

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 December 2024

Tennant Minerals Limited (“Tennant”, “TMS” or “the Company”) is pleased to present the Company’s quarterly activities and cashflow report for the December Quarter, 2024 (“the Quarter”). The Company continued to focus on advancing the high-grade Bluebird copper-gold discovery at its 100%-owned Barkly Project near Tennant Creek in the Northern Territory during the quarter ended 31 December 2024.

During the quarter the Company completed an expanded drilling program beyond the Bluebird Copper-Gold discovery zone and targeted exciting new prospects along strike to the East and West of the high-grade Bluebird mineralisation¹. The Company completed 51 Slimline RC drillholes for 3,654m over the Bluebird East and Perseverance prospects as well as 6 deeper RC drillholes for 2,166m targeting extensions of the Bluebird mineralisation. Assay results from the drilling are expected during the first quarter of 2025 (Calendar Q1 2025).

In addition, the Company also completed an extensive, shallow auger soil geochemistry program which covered a large proportion of the 5km extent of the Bluebird trend and added new prospect areas southwards towards the Company’s Babbler gold prospect².

In conjunction with the new soil geochemistry, a new close spaced infill gravity survey was conducted across the tenements. Gravity and magnetic geophysical surveys are highly effective exploration tools used extensively over many years in the Tennant Creek area. Analysis will be undertaken using the new soil auger data to generate drill targets for 2025 and beyond, targeting “Bluebird, Tennant Creek style Cu-Au-Bi Mineralisation”.

In October 2024, the Company announced a landmark Strategic Copper and Gold Alliance (the “Alliance”) with CuFe Limited and Emmerson Resources Limited to fast-track the development of copper and gold resources near Tennant Creek³. Utilising the combined resources and potential of the partners, the Alliance aims to:

- Assess the viability of a single, multi-user processing facility in the high-grade copper and gold Tennant Creek region.
- Complete a Scoping Study on development options for the Emmerson and Tennant Minerals 100% owned deposits and the CuFe operated JV deposits (CuFe 55%/Gecko Mining Company P/L 45%), followed by a Pre-Feasibility study.

The Alliance commenced activities during the quarter, utilising the experienced technical resources available within each company, gathering information for the Scoping Study and analysing all historical metallurgical data held by the partners.

The Company ended the Quarter with \$1.9M in cash reserves ensuring the Company can actively pursue its activities in 2025.

Tennant Minerals CEO, Vincent Algar, commented on the Quarterly progress:

“The Company had a busy quarter gathering new gravity and geochemical samples in the field which are being analysed and interpreted to generate new drilling targets across our Tenements for the future. We successfully completed a 5,820m drill program using two rigs concurrently and began testing exciting targets to the East and West of the Bluebird Cu-Au Discovery. We were able to follow up the results from the June 2024 drilling at Bluebird⁴ by completing a further six RC drillholes targeting eastern and western extensions as the zone of mineralisation continues to grow.

In addition to generating and testing new targets, we are focused on defining a maiden copper-gold mineral resource in line with our goal to become a major participant in the rejuvenated Tennant Creek Mineral Field, which has already produced 5.5Moz of gold and 700kt of copper⁵.

This aim is now strongly supported by our Strategic Copper and Gold Alliance with Tennant Creek Explorers, Emmerson Resources and CuFe Limited. Together we recognise the opportunity of pooling our strengths to evaluate the development of a new Copper processing facility located in the Tennant Creek Region.

We have set about advancing the aims of the Alliance using the existing experienced technical teams within the Companies, gathering key metallurgical information from past work as we progress towards the completion of a Scoping Study for a shared processing facility.”

QUARTER HIGHLIGHTS

Drilling Completed at Bluebird

RC Drilling completed at Bluebird in June 2024⁴ intersected thick, high-grade copper and gold zones, including silver. During November and December 2024, the Company expanded its exploration across its tenements with a new drilling program. The program focused on Bluebird lookalike targets and tested high-grade gold occurrences in the 5km Bluebird-Perseverance Ironstone Corridor (Figure1).

Two drilling rigs were utilised concurrently, an RC rig and a modified Aircore rig (Slimline RC) to test three high priority targets¹.

- Identifying further extensions of the previously identified Cu-Au results from Bluebird.
- Targeting the presence of near surface gold in ironstone hosted structures 1.5km west of Bluebird at Perseverance, indicated by previous exploration results.
- Investigating a co-incident gravity-magnetic target at Bluebird East which appears to be a Bluebird “lookalike” target.

The program included 51 Slimline RC drillholes for 3,654m over the Bluebird East and Perseverance prospects as well as 6 deeper RC drillholes for 2,166m targeting extensions of the Bluebird mineralisation.

Assays results from the drilling are expected before the end of Calendar Q1 2025. Drill collar information for the recent drilling is included in Appendix 2 of this report and locations shown in Figure 1.

JORC Table 1 disclosures are included in Appendix 3.

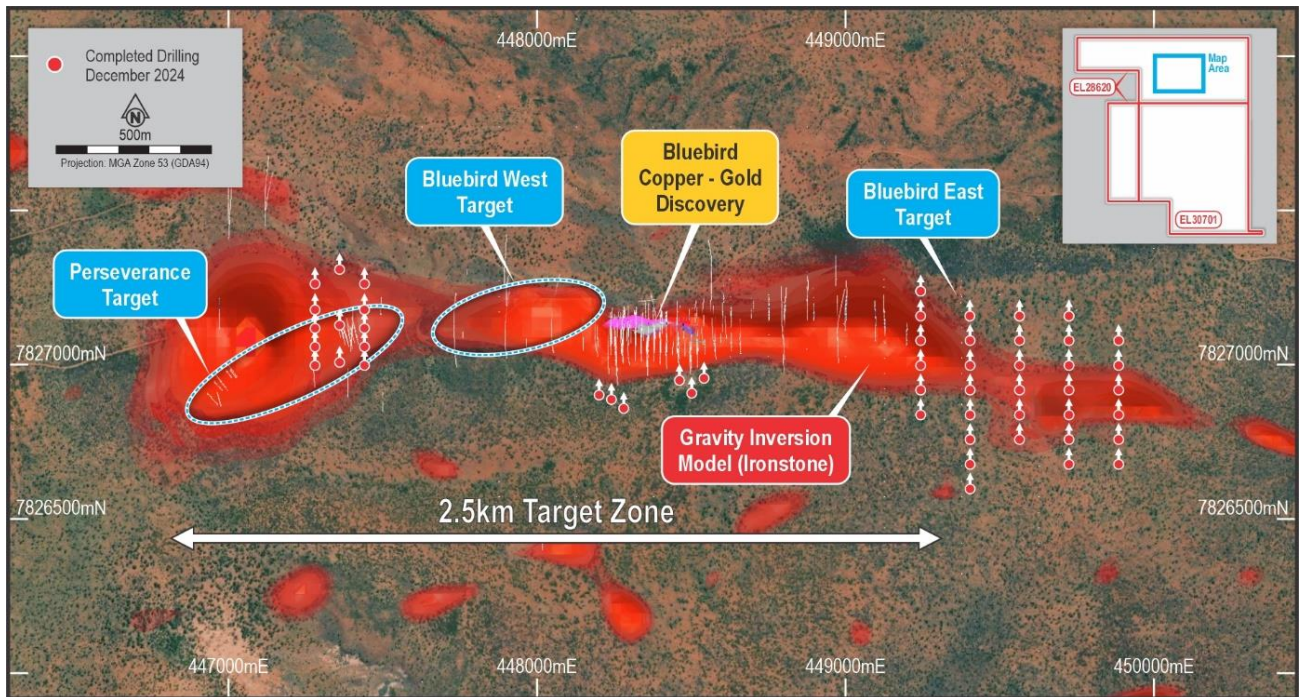


Figure 1: Historical and recent drillhole locations at Bluebird. Image show gravity inversion (red over topographic image). Historical holes traces are shown as lines, solid shapes at Bluebird indicate known mineralisation zones.

Previous Drilling Results

Previous results reported from Bluebird included thick, high-grade copper and gold intersections, including silver, within the regional ironstone gravity corridor. Recent drilling targeted immediate extensions of the high-grade copper and bonanza gold zones, which are open to the east, west and at depth, and aims to build on the large number of previous exceptional intersections at Bluebird.

Highlights include:

- **14.1m @ 7.6% Cu, 2.4 g/t Au** from 90.64m incl. **2.6m @ 18.8% Cu, 12.3 g/t Au⁶** in **BBDD0042**,
- **17.95m @ 11.1 g/t Au, 2.7% Cu** from 131m incl. **5.1m @ 38.6 g/t Au, 6.1% Cu⁷** in **BBDD0026**,
- **61.8m @ 2.3% Cu, 0.4 g/t Au** from 149.2m incl. **6.8m @ 17% Cu, 0.5 g/t Au⁸** in **BBDD0045**,
- **30.5m @ 6.2% Cu, 6.8 g/t Au** from 153.6m incl. **17.8m @ 5.2% Cu, 11.5 g/t Au⁹** in **BBDD0018**,
- **63m @ 2.1% Cu, 4.6 g/t Au** from 153m incl. **27.55m @ 3.6% Cu, 10.0 g/t Au¹⁰** in **BBDD0012**, and,
- **24m @ 0.66% Cu, 11.8 g/t Au** from 161m incl. **5.7m @ 0.74% Cu, 49.3 g/t Au¹¹** in **BBDD0021**.
- **14m @ 0.8% Cu, 3.0 g/t Au, 3.6 g/t Ag, 0.1% Bi** from 233m incl. **5m at 8.3 g/t Au, 2.0% Cu, 9.8 g/t Ag, 0.27% Bi** in **BBRC0040⁴**.
- **18m @ 1.1% Cu, 0.22 g/t Au** from 260m incl. **8m @ 2.1% Cu, 0.48 g/t Au** in **BBRC0044⁴**
- **3m @ 3.7% Cu, 0.19 g/t Au, 3.4 g/t Ag** from 342m in **BBRC0041⁴**
- **28m @ 1.6% Cu, 0.5 g/t Au, 2.4 g/t Ag** from 146m incl. **16m @ 2.5% Cu, 0.62 g/t Au, 2.7 g/t Ag** in **BBRC0034⁴**

REGIONAL EXPLORATION

The Company believes that detailed gravity, magnetics and induced polarisation (IP) and resistivity data and modelling, which has been successful to date at Bluebird, are the key multi-component elements for further discovery of Bluebird look-alikes within the greater Barkly Project.

During the Quarter an infill program of gravity surveying was completed to close gaps in the existing, high-quality dataset. An extensive 2m hand-auger geochemistry sampling program was also completed, with samples being submitted to a laboratory for analysis.

A review of available magnetic data and re-processing of IP and gravity data is nearing completion by the Company's geophysical consultant. Results from the new gravity and geochemistry will help to generate high-resolution data and models for drill-target identification across the entire Barkly Project (Figure 2).

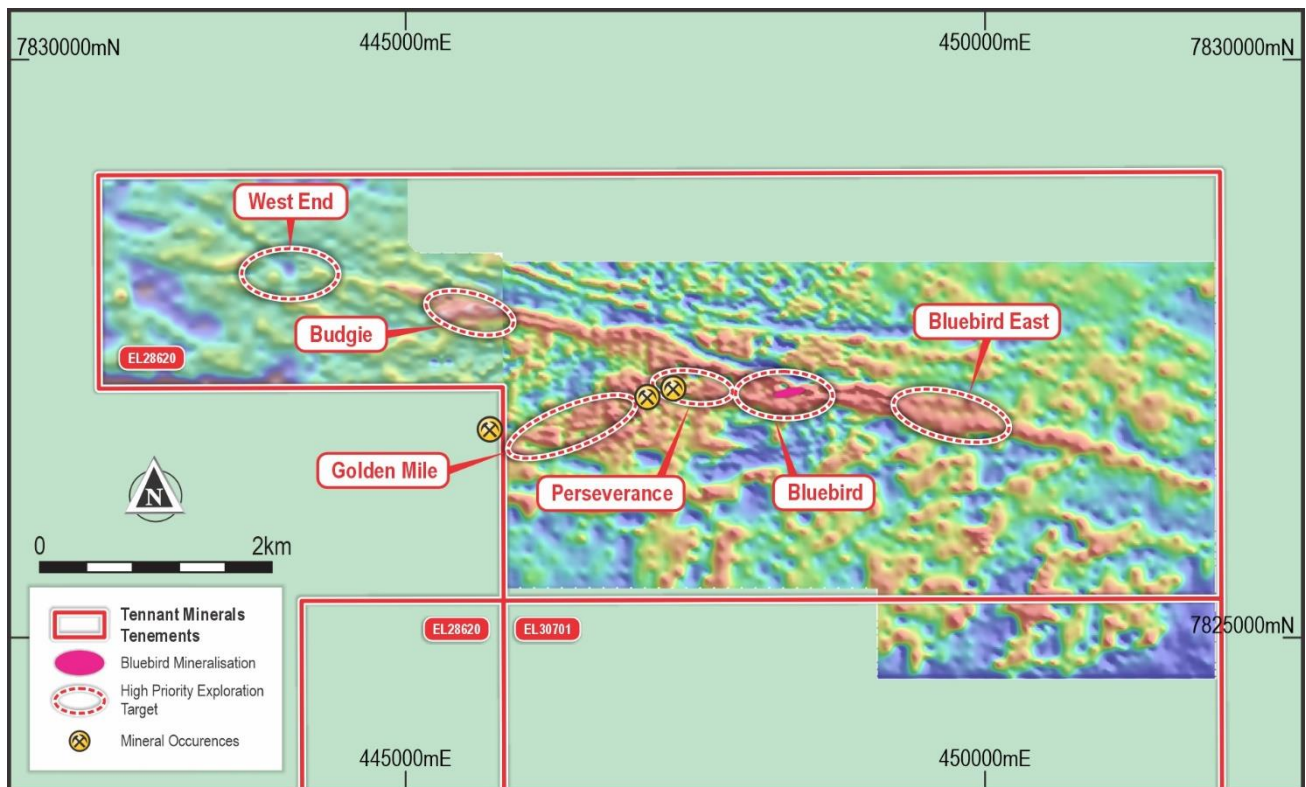


Figure 2: Detailed 1VD gravity background showing current high priority exploration targets

STRATEGIC COPPER AND GOLD ALLIANCE FOR TENNANT CREEK³

During October 2024, Emmerson Resources Limited, CuFe Limited and Tennant Minerals Limited (the “parties”) announced the formation of a Strategic Alliance to collaborate on their copper, gold and critical metals development opportunities in the Tennant Creek Region of the Northern Territory³(Figure 3).

During the Quarter, the Alliance set up the parameters of the Scoping Study and commenced the collection and review of past metallurgical processing and test-work results. This data is being collated to inform the Scoping Study parameters.

The Companies are utilising the experience and resources within each of the teams to progress the Scoping Study.

Background to the Alliance

Collectively, the parties control 7.3Mt @ 0.6g/t gold, 1.7% Copper for 145,000oz of gold and 127,000t of copper in Mineral Resources from CuFe Limited in addition to the recent high-grade copper, gold and critical metals discoveries in the Tennant Creek region. The combined resource includes TMS’ multiple high-grade copper-gold results discovered at Bluebird since 2022, Emmerson’s Jasper Hills prospect and

the nearby Hermitage discovery which has returned intersections up to 119m @ 3.3% Cu and 0.87g/t gold and 94.4m @ 2.74% Cu and 5.58g/t gold¹².

The Alliance recognises that historically the independent development of high-grade deposits in the Tennant Creek district can be economically challenging. However, with collaboration, the parties can collectively investigate larger, more meaningful and financially attractive development options. This strategy will provide a significant shift in the scale of any potential development in the Tennant Creek district, to the benefit of the Parties and the Tennant Creek community as a whole.

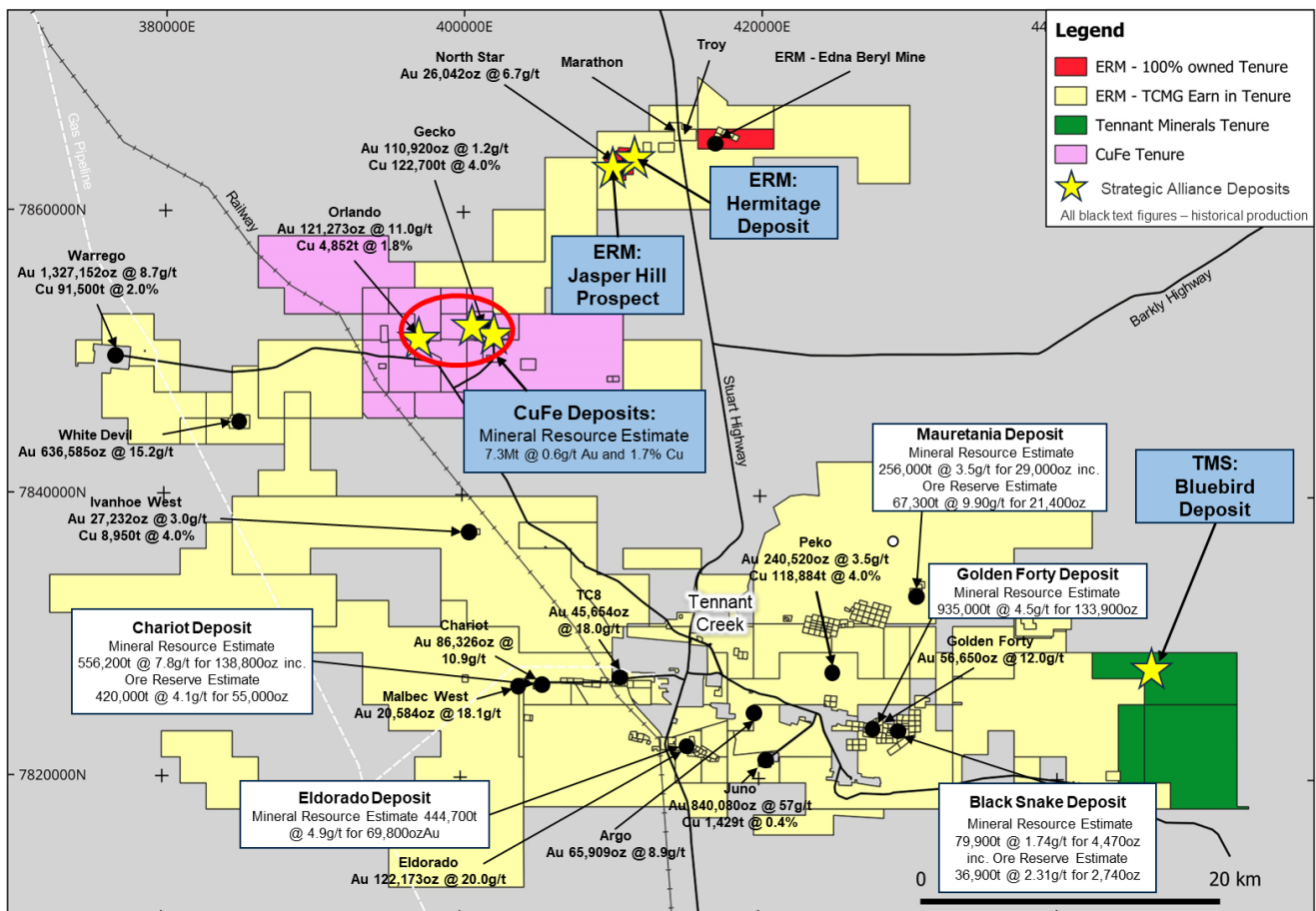


Figure 3: Tennant Creek District showing the location of CuFe's, Tennant Minerals' and 100% Emmerson's Projects and area covered by Emmerson's Exploration JV (EEJV) with TCMG

The proposal for a shared facility is similar to how the Tennant Creek Mineral Field (TCMF) operated historically, with one centralised plant processing ore from a number of the surrounding high-grade mines. This processing facility was developed as a "hub and spoke" operational model. It is this type of model that the Strategic Alliance plans to actively investigate. As a first step, the Alliance has commenced a review of information to determine options for the initial Scoping Study, with a view to then moving quickly onto a Pre-Feasibility Study.

The Parties believe there is a significant opportunity in the Tennant Creek region for development of a dedicated multi-user copper (and associated metals including gold) facility in the region.

Note: Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (Giants Reef internal reporting).

MARCH 2025 QUARTER PLANNED ACTIVITIES

The Company will be very active during the quarter with interpretation of new drilling and geochemical results, as well as new exploration target generation across the Barkly Project.

Compilation and interpretation of the Bluebird drilling will continue as the Company continues to move towards the release of a maiden Mineral Resource for Bluebird. This is essential for inclusion in the planned Scoping Study being undertaken by the Strategic Copper and Gold Alliance.

Activities for the Alliance during the Quarter will be focused on the Scoping Study using the combined technical and financial capabilities within the Alliance companies.

CORPORATE

At the end of the December Quarter, the Company had cash reserves of \$1,880,000. Total cash outflows for the quarter amounted to \$1,403,000, with the majority of expenditure, \$936,000, being utilised for in-ground exploration (see attached Appendix 5B Quarterly Cash Flow report).

The Company changed its registered office address to: Level 1, 8 Parliament Place, West Perth WA 6005¹³.

Other Announcements

In addition to the activities highlighted in this report the following updates and information was reported to the market during the quarter:

15/10/24 – Date of AGM & Closing Date of Director Nominations.

25/10/24 – Change of Address.

28/10/24 – Notice of Annual General Meeting/Proxy Form.

28/11/24 – Results of AGM

Company Presentations

During the quarter, CEO Vincent Algar presented in person at International Mining and Resources Conference (IMARC)¹⁴ in Sydney in October and the Noosa Mining Conference and Northern Territory Major Project Conference in November.

Vincent also presented at the Peak Asset Management and FTI Consulting Virtual Investor Event: Commodities Outlook – Key Drivers for 2025.

The Company will attend and present at the Fremantle RIU Explorers conference to be held from 18-20 February 2025.

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Company's 100% owned Barkly Project, which includes the Company's greenfield Bluebird high-grade copper gold discovery is located 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 2005⁵ (Figure 4:1).

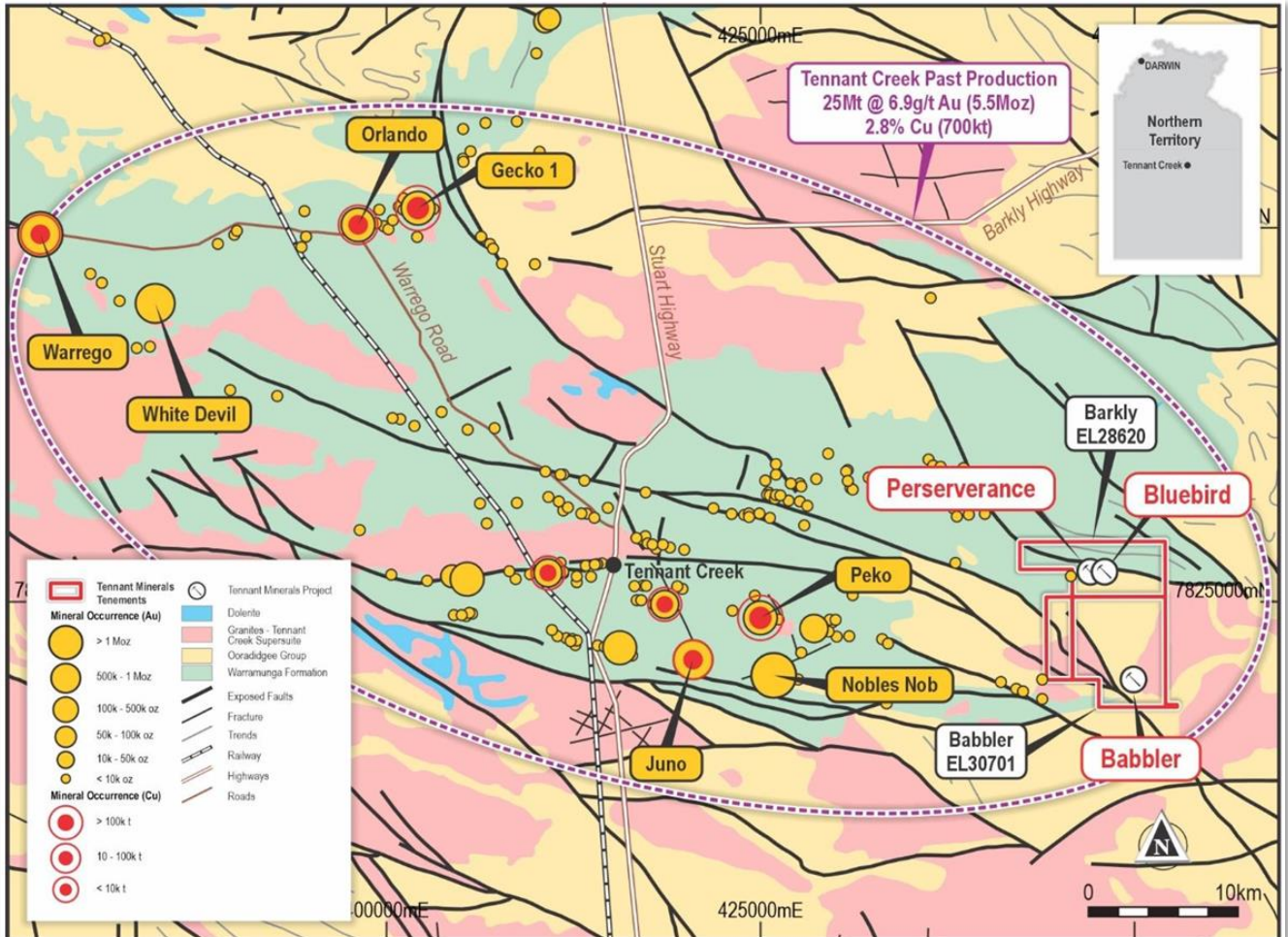


Figure 4:1 Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

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 open to the East and West and at depth.

The Company is pursuing a dual approach of defining the Mineral Resource potential of the Bluebird discovery while simultaneously testing other key targets in the Bluebird-Perserverance corridor and regionally, based on geochemistry, gravity, magnetics and IP resistivity survey modelling.

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 – The Company advises that payments for exploration and evaluation during the Quarter totalled approximately \$936,000. Material developments, changes in exploration and detail of activities are described above.

ASX Listing Rule 5.3.2 – The Company confirms there were no mining production or development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5 – The Company advises that payments to Directors of TMS during the Quarter totalled \$30,000 in respect of Directors fees.

REFERENCES

- ¹ 12/11/2024. Tennant Minerals (ASX:TMS): “Tennant Creek Copper and Gold Drilling to Commence”
- ² 12/10/2023. Tennant Minerals (ASX:TMS): “Annual Report- Review of Operations”
- ³ 28/10/2024. Tennant Minerals (ASX:TMS): “Strategic Copper and Gold Alliance for Tennant Creek”
- ⁴ 20/09/2024. Tennant Minerals (ASX:TMS): “Thick High-Grade Gold and Copper Hits at Bluebird”
- ⁵ Portergeo.com.au/database/mineinfo. Tennant Creek-Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo”
- ⁶ 04/12/2023. Tennant Minerals (ASX:TMS): “Exceptional Copper and Gold Results at Bluebird Extension”.
- ⁷ 19/07/2023. Tennant Minerals (ASX:TMS): “Drilling Doubles Strike Length of Bluebird Cu-Au Discovery”.
- ⁸ 12/02/2024. Tennant Minerals (ASX:TMS): “Exceptional 61.8m 2.3% Copper Intersection at Bluebird”.
- ⁹ 08/02/2023. Tennant Minerals (ASX:TMS): “Spectacular Bluebird Drill-Hit 30.5m @ 6.2% Cu, 6.8 g/t Au”.
- ¹⁰ 17/08/2022. Tennant Minerals (ASX:TMS): “Bonanza 63m@2.1% Copper and 4.6 g/t Gold Intersection at Bluebird”.
- ¹¹ 07/03/2023. Tennant Minerals (ASX:TMS): “Bonanza Bluebird Gold Results Including 5.7m @ 49.3 g/t Au”.
- ¹² 17/08/2022 Emmerson Resources (ASX:ERM): “Further high-grade copper-gold intersected at Hermitage”
- ¹³ 25/10/24. Tennant Minerals (ASX:TMS): “Change of Address”
- ¹⁴ 30/10/24. Tennant Minerals (ASX:TMS): “Bluebird Copper-Gold Project IMARC Presentation”

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 Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). 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%

Appendix 2 Drillhole details (Nov-Dec24 Drilling Program):

Hole #	Type	Depth	Dip	Azimuth	East	North	RL
BBRC050	RC	282	-50	357	448,500	7,826,912	326.4
BBRC051	RC	282	-52	352	448,462	7,826,955	328.0
BBRC052	RC	282	-52	352	448,540	7,826,959	326.7
BBRC053	RC	450	-54	350	448,280	7,826,861	327.4
BBRC054	RC	450	-52	352	448,241	7,826,887	328.0
BBRC055	RC	420	-52	352	448,200	7,826,905	328.4
BBSLRC001	SLRC	78	-55	357	449,881	7,827,090	318.7
BBSLRC002	SLRC	60	-55	357	449,879	7,827,006	318.7
BBSLRC003	SLRC	57	-55	357	449,883	7,826,929	318.8
BBSLRC004	SLRC	60	-55	357	449,876	7,826,845	319.0
BBSLRC005	SLRC	60	-55	357	449,869	7,826,762	319.0
BBSLRC006	SLRC	60	-55	357	449,875	7,826,682	319.0
BBSLRC007	SLRC	60	-55	357	449,708	7,827,166	319.4
BBSLRC008	SLRC	63	-55	357	449,704	7,827,084	319.2
BBSLRC009	SLRC	60	-55	357	449,716	7,827,006	319.3
BBSLRC010	SLRC	60	-55	357	449,718	7,826,927	319.2
BBSLRC011	SLRC	60	-55	357	449,724	7,826,843	319.1
BBSLRC012	SLRC	78	-55	357	449,717	7,826,760	319.1
BBSLRC013	SLRC	63	-55	357	449,714	7,826,683	319.2
BBSLRC014	SLRC	60	-55	357	449,560	7,827,160	319.9
BBSLRC015	SLRC	60	-55	357	449,556	7,827,088	319.7
BBSLRC016	SLRC	42	-55	357	449,560	7,827,005	319.5
BBSLRC017	SLRC	60	-55	357	449,573	7,826,928	319.4
BBSLRC018	SLRC	60	-55	357	449,562	7,826,845	319.4
BBSLRC019	SLRC	60	-55	357	449,552	7,826,767	319.5
BBSLRC020	SLRC	60	-55	357	449,416	7,827,169	320.9
BBSLRC021	SLRC	60	-55	357	449,393	7,827,084	320.9
BBSLRC022	SLRC	60	-55	357	449,396	7,827,006	320.5
BBSLRC023	SLRC	60	-55	357	449,395	7,826,926	320.4
BBSLRC024	SLRC	60	-55	357	449,388	7,826,853	320.3
BBSLRC025	SLRC	60	-55	357	449,394	7,826,767	320.3
BBSLRC026	SLRC	60	-55	357	449,394	7,826,683	320.3
BBSLRC027	SLRC	60	-55	357	449,396	7,826,605	320.4
BBSLRC028	SLRC	60	-55	357	449,255	7,827,242	322.3
BBSLRC029	SLRC	60	-55	357	449,233	7,827,158	322.2
BBSLRC030	SLRC	60	-55	357	449,242	7,827,083	321.9
BBSLRC031	SLRC	60	-55	357	449,238	7,827,006	321.7
BBSLRC032	SLRC	60	-55	357	449,239	7,826,925	321.5
BBSLRC033	SLRC	60	-55	357	449,222	7,826,849	321.5
BBSLRC034	SLRC	60	-55	357	449,415	7,827,253	321.4
BBSLRC035	SLRC	60	-55	357	449,560	7,827,253	320.1
BBSLRC036	SLRC	60	-55	357	449,721	7,827,252	319.5
PVSLRC001	SLRC	100	-55	357	447,444	7,827,256	342.0
PVSLRC002	SLRC	100	-55	357	447,440	7,827,176	338.2
PVSLRC003	SLRC	93	-55	357	447,442	7,827,121	337.8

Hole #	Type	Depth	Dip	Azimuth	East	North	RL
PVSLRC004	SLRC	100	-55	357	447,442	7,827,060	335.6
PVSLRC005	SLRC	102	-55	357	447,440	7,827,000	333.4
PVSLRC006	SLRC	100	-55	357	447,442	7,827,121	337.8
PVSLRC007	SLRC	108	-55	357	447,361	7,827,136	342.1
PVSLRC008	SLRC	127	-55	357	447,441	7,826,997	333.1
PVSLRC009	SLRC	100	-55	357	447,359	7,827,009	334.7
PVSLRC010	SLRC	100	-55	357	447,279	7,827,173	341.4
PVSLRC011	SLRC	105	-55	357	447,281	7,827,118	339.9
PVSLRC012	SLRC	78	-55	357	447,290	7,827,064	338.3
PVSLRC013	SLRC	100	-55	357	447,278	7,827,004	333.7
PVSLRC014	SLRC	60	-55	357	447,360	7,827,310	330.8
PVSLRC015	SLRC	100	-55	357	447,280	7,827,263	334.1

APPENDIX 3

JORC 2012 Table 1

JORC 2012 Edition - Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<p>Exploration results are based on industry best practices, for key processes including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.</p> <p>Reverse Circulation (RC), 2024 program: RC drill chips were collected at 1m intervals via a cone splitter in pre-numbered calico bags. The quantity of sample was monitored by the geologist during drilling.</p> <p>RC samples of between 3-4kg were sent to the laboratory where they were pulverised to at least 85% passing 75 microns. The pulp sample is then split to produce a sample for analysis.</p> <p>Composite samples (4m) were taken outside expected mineralised zones while 1 metre samples were taken through expected mineralised zones.</p> <p>Slimline RC samples were collected from a 75:25 mobile splitter into a calico bag at 1 metre intervals following the sample being captured in a bucket from the cyclone and passed through the splitter. 5 metre composite samples were also taken from the residual sample piles using a plastic tube. Varyingly, 5 metre or 1 metre composite samples were sent analysis depending on visual or pXRF determinations.</p>
Drilling techniques	<p><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</i></p>	<p>Holes were drilled from -53 to -75 degrees.</p> <p>RC drilling (2024) was conducted using a 5¹/₄" face sampling hammer.</p>

Criteria	JORC Code explanation	Commentary
	<i>tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</i>	Slimline RC drilling was conducted using a 4" face sampling hammer.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	Sample recovery is monitored by the field geologist. Low sample recoveries are recorded on the drill log. The geologist is present during drilling to monitor the sample recovery process. There were no significant sample recovery issues encountered during the drilling program.
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All logging is completed according to industry best practice.</p> <p>All drill chips are logged at 1m intervals using a representative sample of the drill chips. Logging records include lithology, alteration, mineralisation, colour and structure.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry standard practice.</p> <p>RC samples of 3-4kg are collected at 1m through expected mineralised intervals and by composite sampling over 4 metre intervals otherwise, using the rig mounted cone splitter. Slimline RC samples of 1-2 kg were collected from a splitter.</p> <p>All samples are dried at the laboratory and then pulverised to at least 85% passing 75 microns.</p> <p>The sample size is appropriate for the style of mineralisation and the grain size of the material being sampled.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks,</i></p>	<p>All samples were submitted to the Intertek Laboratories sample preparation facility in Perth Australia for analysis.</p> <p>Pulp sample(s) were digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest.</p> <p>Analysis of 2024 RC drilling; Cu, Pb, Ag, Bi, Co Ni, Sb have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry (MS-OES).</p> <p>Gold was analysed by Fire Assay with a 25g charge and an ICP-MS finish with a 5ppb Au detection limit.</p>

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	A Field Standard, Duplicate or Blank is inserted every 25 samples. The Laboratory inserts its own standards and blanks at random intervals, but several are inserted per batch regardless of the size of the batch.
Verification of sampling and assaying	<i>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.</i>	All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. No adjustments are made to the raw assay data. Data is imported directly to DataShed in raw original format. All data are validated using the QAQCR validation tool with DataShed. Visual validations are then carried out by senior staff members.
Location of data points	<i>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.</i>	All drill hole collars were located with a hand-held GPS with an accuracy of +/-5m. At the completion of the drilling program all holes were surveyed by DGPS. Downhole surveys were taken at minimum 30m intervals using a solid state gyro to maintain strong control of drill direction. Survey co-ordinates: GDA94 MGA Zone 53.
Data spacing and distribution	<i>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.</i>	Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing, and density is decided and reported by the competent person. For mineral resource estimations, grades are estimated on composited assay data. The composite length is chosen based on the statistical average, usually 1m. Sample compositing is never applied to drilling interval calculations reported to market. A sample length weighted interval is calculated as per industry best practice.
Orientation of data in relation to geological structure	<i>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.</i>	Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the deposit geometry. If structure and geometry is not well understood, sampling is orientated to be perpendicular to the general strike of stratigraphy and/or regional structure.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples remain in the custody of company geologists and are fully supervised from point of field collection to laboratory drop-off.
Audits or reviews	<i>The results of any audits/review of sampling techniques or data.</i>	None yet undertaken for this dataset

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	<p>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.</p> <p>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.</p>	<p>The Company holds 100% of 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.</p>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Several other parties have undertaken exploration in the area between the 1930s through to the present day including Posgold, Meteoric Resources and Blaze Resources.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>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.</p>
Drill hole Information	<p>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:</p> <p>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.</p> <p>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.</p>	<p>Drill hole details are provided in this report.</p>
Data aggregation methods	<p>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.</p> <p>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.</p>	<p>All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low-grade material. No high-grade cut-offs are applied.</p>

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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>	Mineralisation at Bluebird is interpreted to be striking east-west true azimuth with a dip of 70-80 degrees towards 180 degrees true azimuth. All holes are drilled as perpendicular as practical to the orientation of the mineralised unit and structure. Intersection lengths are interpreted to be close to true thickness.
Diagrams	<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>	Figures in this report show the new drilling in plan view with other appropriate geological and spatial information. Following the receipt of laboratory results, further appropriate diagrams will be provided.
Balanced reporting	<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>	All background information is discussed in the announcement. Full drill results for copper and gold assays for drilling previous to 2021 are shown in Appendix 1 of the ASX announcement of 18 March 2020, “High-Grade Copper and Gold Intersected in Drilling program at Bluebird”.
Other substantive exploration data	<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>	No other new material exploration is presented in this report. Refer to Tennant Minerals (ASX. TMS) release of 25/08/2022: “Standout Geophysical Targets to Replicate Bluebird Cu-Au Discovery” for details of the IP/resistivity survey specifications.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>	Additional drilling is planned to define and extend the mineralisation. Regional targets identified using modelling of gravity and a drone magnetic survey data as well as detailed IP resistivity survey data will also be drill tested during the up-coming drilling program.

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 December 2024

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(30)	(60)
(e) administration and corporate costs	(444)	(576)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	19
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	(467)	(617)
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)	(936)	(1,943)
(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	(936)	(1,943)

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 (6 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	(30)	(30)
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	3,313	4,470
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(467)	(617)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(936)	(1,943)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(30)	(30)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,880	1,880
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	1,880	3,313
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)	1,880	3,313
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.		

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.

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)	(467)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(936)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,403)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,880
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,880
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.34

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 : The entity expects cash outflows to decline in the following quarter as exploration activities will be reduced over the wet season when field work is restricted by inclement weather.

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 : The entity continually monitors its cash position and forecast and is taking appropriate steps to ensure further funding will be available as required.

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 : The entity does expect to continue operations and achieve its objectives in following quarter.

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: Friday, 31 January 2025

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.