Tennant Minerals Completes $2.8M Placement to Fund New Drilling and Development Studies at Bluebird

Expanded Drilling Program to Test for Extensions and Repeats of the Bluebird High-Grade Copper-Gold-Bismuth Discovery Soon to Commence

- **Tennant Minerals Limited (ASX:TMS) is pleased to announce that it has completed the second tranche of the very successful $2.8M placement announced on 5 May 2026[1] ("Placement").**

- **Funds raised will be focused on new drilling to test for extensions of the Bluebird high-grade gold and copper-gold zones, as well as test for new discoveries within the 2.5km strike-length Bluebird-Perseverance corridor, and in other target areas on the Barkly Project**

- The immediate focus will include **drilling to extend and define the high-grade gold-bismuth-copper zone where recent diamond drillhole BBDD0050[2], produced spectacular results of up to 47.2g/t Gold (Au), 12.0% Bismuth (Bi) and 9.3% Copper (Cu) within an exceptional intersection of:**

  - **18m @ 10.0g/t AuEq* (4.0 g/t Au, 1.9% Cu, 0.9% Bi,) from 178m downhole** (see Figure 1);

    incl. **4.55m @ 34.3 g/t AuEq* (15.4 g/t Au, 4.0% Cu and 3.5% Bi) from 178m**

    incl. **0.55m @ 47.2 g/t Au, 9.3% Cu and 12.0% Bi from 182m**

- **A detailed structural study and exploration targeting program is being finalised, in parallel with further modelling of detailed gravity, magnetics and induced polarisation data, to define and prioritise new-discovery targets within the Bluebird- Perseverance corridor.**

TMS General Manager, Chris Ramsay, commented on the successful capital raising:

"Completion of the capital raising provides the resources for the Company to commence drill-testing of immediate extensions of the Bluebird high-grade gold-copper-bismuth-silver discovery.

The company is also working-up other exciting targets within the Bluebird-Perseverance corridor where there is not only potential to extend the Bluebird discovery, but also potential for a much larger scale copper-gold-bismuth system, comparable to largest deposits in the region, such as the Warrego deposit.

The Bluebird discovery has only been tested over a strike-length of less than 500m and the recent modelling suggests there is potential over the entire 2.5km strike-length of the Bluebird-Perseverance Corridor to define further high-grade deposits and build a major resource that could support a stand-alone mining and processing operation."

**See gold equivalent (AuEq) calculations, Appendix 1)*

Tennant Minerals Limited (ASX:TMS) (the **"Company")** is pleased to announce that Tranche 2 of the $2.8M placement announced on 5 May 2026[1] ("Placement)" completed today with the Company issuing 164,296,615 new fully paid ordinary shares to institutional and sophisticated investors. Shareholder approval for the issue of these shares was obtained on 7 July 2026. Tranche 1 of the Placement (which comprised the issue of 266,472,604 new fully paid ordinary shares) completed on 13 May 2026.

The Company will issue one new option for each Placement share subscribed for, being 430,769,219 options issued to investors and a further 68,923,075 options issued to GBA Capital Pty Ltd for lead manager services for the placement. All newly issued options are exercisable at $0.013 on or before the expiry date of 30 June 2030. The Company has applied to the ASX for quotation of all options.

The immediate focus is to carry out **drilling to extend and define the high-grade gold-bismuth-copper zone at Bluebird, where recent diamond drillhole BBDD0050, produced spectacular results of up to 47.2g/t Gold (Au), 12.0% Bismuth (Bi) and 9.3% Copper (Cu) within an exceptional intersection of:**

- **18m @ 10.0g/t AuEq* (4.0 g/t Au, 1.9% Cu, 0.9% Bi,) from 178m downhole;**

  incl. **4.55m @ 34.3 g/t AuEq* (15.4 g/t Au, 4.0% Cu and 3.5% Bi) from 178m**[2]

The above intersection is located to the west and below the recently announced open-pit Mineral Resource[3] and extends the high-grade Au-Cu-Bi mineralisation to the west where gravity modelling indicates that the mineralised zone continues within a shallowly plunging corridor.

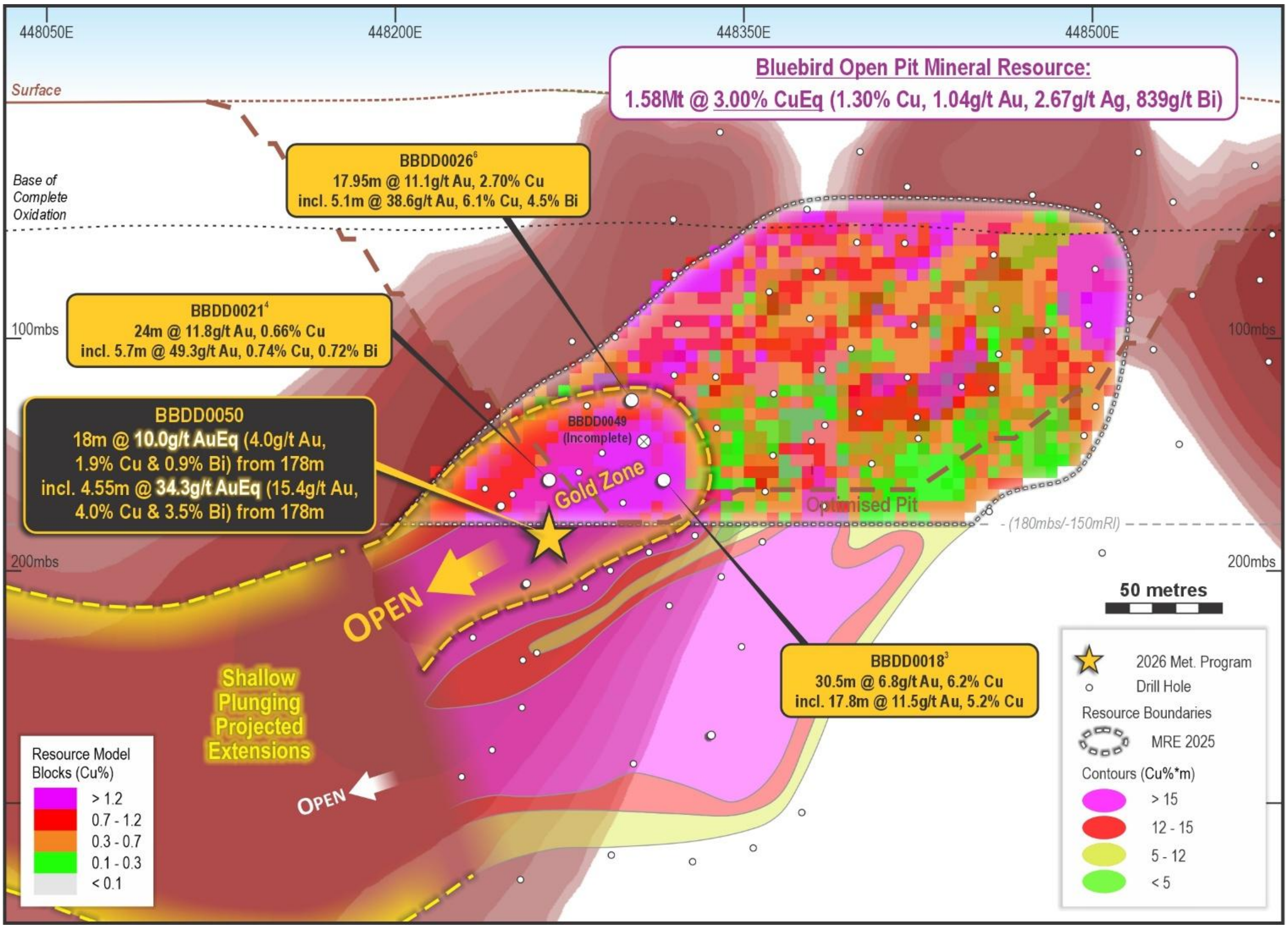

Figure 1. Bluebird Longitudinal Projection showing BBDD0050 pierce-point, Mineral Resource*[3]*, other high-grade intersections and the 3D Gravity Inversion Model.

** See gold equivalent (AuEq) calculations, Appendix 1)*

Modelling of detailed gravity, magnetics and induced polarisation data is being carried out across the more than 2.5km strike-length Bluebird- Perseverance corridor as well as at targets on Babbler project (Figure 2).

Metallurgical test-work, focused on enhancing gold and bismuth recovery, will also be carried out. This will support both the on-going pre-feasibility studies into a jointly funded processing plant through the Tennant Creek Copper Alliance[4], and/or a potential future stand-alone plant.

Next Steps

The Company has the following near-term plans and activities underway:

- **Commence drill-testing potential extensions of the Bluebird high-grade gold and copper-gold-bismuth mineralisation** (see Figure 1).
- Continue geological/geophysical modelling and target generation using gravity, magnetic and IP data inversions across the **2.5km strike-length corridor between Bluebird East and Perseverance West**.
- Metallurgical test-work on new drill-core to **enhance recovery of high-grade gold, copper, and other key metals such as silver and bismuth**.

ABOUT THE BLUEBIRD COPPER-GOLD-BISMUTH DISCOVERY

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field such as the Peko copper-gold deposit which produced **3.7Mt @ 4% Cu, 3.5 g/t Au** historically[5] (see Figure 2, below).

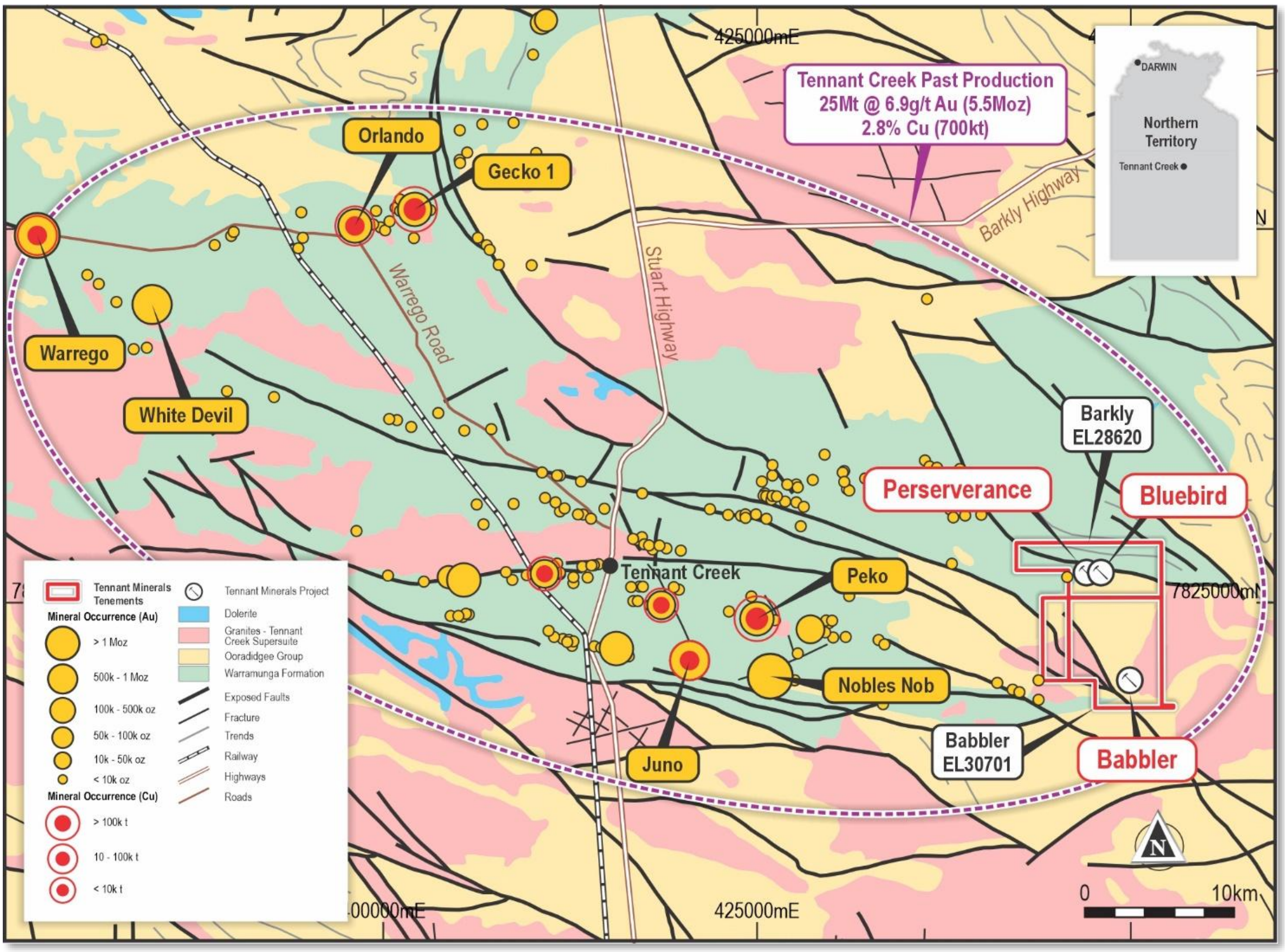

Figure 2: Location of the Barkly Project and Major Historical Mines in the Tennant Creek Mineral Field

** See gold equivalent (AuEq) calculations, Appendix 1)*

The high-grade mineralisation, developed from approximately 80m below surface, is associated with intense hematite alteration and brecciation with quartz veining inside a halo of chlorite alteration and variable hematite development.

The drilled mineralisation at Bluebird is typical of the high-grade copper and gold orebodies in the Tennant Creek Mineral Field (TCMF). The drilled high-grade mineralisation includes minor secondary/supergene malachite (copper-carbonate) and native copper in the upper parts of the deposit, which transitions to primary hypogene sulphides – including chalcocite, bornite and chalcopyrite dominant in the majority of the drilled zone (e.g. the massive chalcopyrite zone in BBDD0018 - **30.5m @ 6.2% Cu, 6.8 g/t Au**[6] (Figure 1). **Free gold has been observed in high-grade intervals associated with hematite alteration and bismuth sulphide minerals**.

Metallurgical testing which has been completed and proves the amenability of the Bluebird mineralisation to standard copper flotation, producing copper and gold concentrates comparable with commercially available products[7]. Further work is planned on new samples from recent drilling to enhance gold recovery, which will include gravity concentration test-work and cyanide leaching of the flotation tail. The Company will also examine options for enhancing recovery of other critical elements in the Bluebird mineralisation including cobalt, bismuth and silver.

REFERENCES

[1] 05/05/2026 Tennant Minerals (ASX:TMS): "Tennant Raises Capital to Advance Bluebird Au-Cu-Bi Project".
[2] 12/05/2026 Tennant Minerals (ASX:TMS): "Re-Assays Confirm Exceptional Bluebird Au-Bi-Cu Drill Hit".
[3] 28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions".
[4] 3/02/2026. Tennant Minerals (ASX:TMS): "Government Funding to Unlock Critical Minerals Processing".
[5] Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
[6] 8/02/2023 Tennant Minerals (ASX:TMS): "Spectacular Drill Hit of 30.5m @ 6.2% Copper, 6.8 g/t Gold at Bluebird".
[7] 26/03/2024 Tennant Minerals (ASX:TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate".

Authorised for release by the board of directors.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

** See gold equivalent (AuEq) calculations, Appendix 1)*

COMPETENT PERSONS DECLARATION

The information in this report that relates to Exploration Results and Mineral Resources 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 ('Fausi MM'). 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 and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

** See gold equivalent (AuEq) calculations, Appendix 1)*

Appendix 1 - Gold Equivalent Calculation

The conversion to equivalent gold (Agues.) grade considers the expected plant recovery/payability and sales price of each commodity in the calculation.

Approximate recoveries are based on sighter test-work completed by the Company. Payabilities are assumed to be constant and based on concentrate sales from comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy.

Metallurgical work completed by the Company (see ASX:TMS announcement, 20 May 2024, “High 29.6% Cu, 3.96g/t Au Concentrate Grades at Bluebird”) supports the assumptions made. Based on this work, it is the Company’s opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The prices used in the calculation for the drilling are based on current (29/04/26), spot pricing for Cu, Au, Ag sourced from the website kitcometals.com, whilst price estimates for Bismuth are from other sources for the current Bi price.

The tables below show the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Gold Equivalent (Agues) grade grams per tonne.

This table and the calculations relate to the metal equivalence estimate made on the 29th of April 2026, using information applicable on that day. Prior calculations made in previous announcements which may be referenced in this report, may have used different prices and thus may vary slightly over time. Metal prices vary over time. Metal prices and recoveries may be updated in time, which may require a restatement of the Agues. aspect of the mineral resource. This action is not currently planned.

Table 2. Copper Equivalent Calculation[2]

Metal	Average grade	Average grade	Metal Prices (USD)			Recovery	Factor	Factored Grade
-	(g/t)	(%)	$/oz	$/lb	$/t	(%)	-	AuEq (g/t)
Cu	**-**	**1.87**	-	$5.88	$13,000	0.94	1.18	**2.2**
Au	**4.05**	**-**	$4,300	-	-	0.75	1.00	**4.0**
Ag	**1.39**	**-**	$50	-	-	0.75	0.01	**0.02**
Bi	**-**	**0.94**	-	$24.89	$55,000	0.75	3.98	**3.7**
							AuEq	**10.0**

** See gold equivalent (AuEq) calculations, Appendix 1)*