

Tennant Minerals: Bluebird exploration spectacularly successful!

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The success story of Tennant Minerals' (ASX: TMS; FRA: UH7A) Bluebird copper-gold discovery in Australia's Northern Territory is gathering momentum. The two most recent drill holes (BBDD0013 and BBDD0015) again returned thick intercepts of extremely high-grade copper-gold-sulfide with up to 54.5% copper and gold grades up to 39 g/t. Notably, drilling indicates that the ore body can now be traced to a depth of 250m, with further potential beyond that to depth. Two additional drill holes (BBDD0016 & 0017) have already been completed. These holes have also intersected thick hematite and visible copper sulphide mineralization, although laboratory interpretation is still pending.

Exceptional intercepts from drill hole BBDD0013 include: 40m @ 2.6% Cu and 1.34 g/t Au at 131m depth (down hole); including 24.5m @ 3.9% Cu and 0.45 g/t Au at 146.5m; including 4.75m @ 15.2% Cu and 0.36 g/t Au from 164m, including 0.8m @ 54.5% Cu and including 3.0m @ 1.8% Cu and 13.2 g/t Au from 181m, including 1m @ 39 g/t Au.

Diamond drill hole BBDD0015 is a step-out hole 100 meters down dip from the successful hole 12 (63 m @ 2.1% Cu, 4.6 g/t Au including 27.55 m @ 3.6% Cu, 10 g/t Au). Hole BBDD0015 doubled Bluebird's depth to more than 250 m, demonstrating that the deposit remains fully open. High grade intercepts from BBDD0015 include: 17.8 m @ 3.7% Cu and 0.34 g/t Au from 277 m (downhole); including 9.5 m @ 6.0% Cu and 0.48 g/t Au from 278 m; including 2.3 m @ 12.3% Cu and 0.36 g/t Au from 285.2 m.

Matthew Driscoll, Chairman of Tennant Minerals, commented, "The recent thick and high grade copper and gold intercepts are a real breakthrough as they have confirmed the continuity of high grade sulphide mineralization at depth and the massive chalcocite grades of up to 54.5% copper combined with gold grades of up to 39 grams per tonne are truly spectacular. The realization that the bulk of the high-grade copper mineralization is sulfides has given new impetus to our EM program at depth to discover extensions of this high-grade copper-gold discovery."

In parallel, Tennant geologists have begun the Bluebird IP geophysical survey to obtain a fingerprint of the copper sulfide mineralization. This signature will help prioritize the up to 12 geophysical targets within the Bluebird-Perseverance target zone for upcoming drill testing. Tennant suspects that Bluebird is just one of several high-grade copper and gold deposits awaiting discovery within the company's broader Barkly project.

CONCLUSION: The rapid progress on Bluebird with further high-grade drill results and the confirmed depth potential of the discovery suggests that the Bluebird discovery may soon gain sufficient critical mass for a stand-alone project. Already, the dimensions and grades of the Bluebird discovery are reminiscent of the Peko deposit 20 kilometers away, which operated highly profitably between 1934 and 1981, producing 3.7 million tonnes at 4% Cu and 3.5 g/t Au. In itself, the discovery of a deposit of this caliber would be a huge success, but Tennant Minerals is aiming much higher. Recent drone geophysical surveys suggest that there may be a dozen more "bluebirds" on the overall Barkly project, with some targets many times larger than the original Bluebird discovery itself. IP measurements with the exact fingerprint of Bluebird could now provide the key to the best hidden copper deposits within the Barkly license. Among Australian investors, meanwhile, Tennant Minerals is battling the prejudice that deposits in the Northern Territory - however high-grade and profitable - are considered too small to attract the interest of major mining companies. The takeover fantasy that otherwise drives many speculative resource stocks seems to be lacking here. However, if Tennant succeeds in demonstrating the existence of several "bluebirds," the picture should change completely. Tennant's assets would then probably very quickly end up on the wish list of one or the other large company. After all, Tennant owns an entire (underrated) mining camp! According to reports, the first major addresses from the industry have already put out feelers.

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