

Tennant Minerals continues success streak of ultra-high-grade copper-gold results

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Australian copper-gold explorer Tennant Minerals (ASX: TMS; FRA: UH7A) continues its run of spectacularly high-grade drill results. The latest example of mineralization intersected at the Bluebird discovery at the Barkly Project near Tennant Creek in the Northern Territory is a drill hit of 30.5m @ 6.2% copper and 6.8 g/t gold, including 17.8m @ 11.5 g/t gold and 16.1m @ 10.5% copper (massive sulphides). The company emphasizes that the results from drill hole BBDD0018 are true widths. At current prices, the copper-gold ore in the measured interval would have a market value of \$1,000 per tonne.

The recent spectacular gold and copper sulphide intercept follows on seamlessly from previous drilling successes at similar depths: BBDD0012 returned 63m @ 2.1% Cu, 4.6 g/t Au from 153m, including 40m @ 3.0% Cu, 7.3 g/t Au; BBDD0007 returned 50m @ 2.7% Cu, 0.52 g/t Au from 158m incl. 24m @ 5.0% Cu, 1.0 g/t Au; BBDD0013: 40m @ 2.6% Cu, 1.3 g/t Au from 131m including 24.5m @ 3.9% Cu, 0.45 g/t Au and BBDD-2 returned 20m @ 0.61% Cu, 8.17 g/t Au, from 157m including 4m @ 0.66% Cu, 37.9 g/t Au. (see Figure 1)

These intercepts lie within a thick and shallow dipping dilatation zone that is open along strike to the east and particularly to the west where it becomes shallower. Tennant is planning new drilling to test the surface extensions of this exceptionally thick and high-grade copper-gold zone as well as at depth.

Laboratory results from an additional five holes are pending, with three holes in particular intersecting thick and intense copper mineralization: BBDD0021, which intersected a 30 m zone of hematite alteration, brecciation and sulfides at 161 m depth, including 18 m of intense copper mineralization (chalcocite, native copper). BBDD0022, which intersected a 20 m zone of hematite alteration/mineralization at 244 m hole depth with a 10 m zone of intense brecciation and copper mineralization (predominantly chalcocite), and, BBDD0025, which intersected a 25 m zone of hematite alteration and brecciation at 199 m hole depth, including 15 m of intense copper mineralization with visible sulfides (predominantly chalcocite).

Matthew Driscoll, Chairman of Tennant Minerals, commented, "This latest drill hit from Bluebird is truly spectacular and includes a thick and high grade gold zone at over 11 grams per tonne and a massive copper sulphide zone grading over 10 percent copper. The results are another important step in our strategy to identify multiple high grade, multi-million tonne copper-gold deposits within the Barkly Tenements where we intend to build a stand-alone copper-gold project."

The high-grade Bluebird copper-gold discovery is located within the Company's 100% owned Barkly Project, on the eastern edge of the Tennant Creek Mineral Field (TCMF), which produced over 5 million ounces of gold and over 500 kt of copper from 1934 to 2005.

Tennant geologists suspect that a cluster of similar copper-gold targets exists around Bluebird discoveries. After confirming the effectiveness of geophysical IP surveys at Bluebird, the company has identified about a dozen other targets within a 2.5-kilometer radius. Three priority coincident magnetic, gravity, and low-resistivity IP targets were selected for initial drill testing, including Perseverance North, Perseverance, and Bluebird West (Figure 3). Initial drill testing intersected mineralized and brecciated fault structures in all three targets. These are believed to overlie ironstone-bearing copper-gold targets previously identified through inversion modeling of gravity and magnetics and associated with low resistivity IP geophysical anomalies.

CONCLUSION: The high-grade Bluebird discovery grows near the surface in all directions. In addition, the available IP data indicates continuation of mineralization below 400 m depth. It should only be a matter of time before the Bluebird target reaches critical mass for a stand-alone copper-gold project along the lines of its historic predecessors in the neighborhood. Tennant Minerals' goals go much further, however: the company aims to demonstrate that Bluebird is surrounded by a cluster of similar and possibly even larger

deposits of the same style. Initial drill results from three targets in the Perseverance corridor are already very encouraging. They also prove that IP measurements on the Barkly project are very effective. With a discovery outside Bluebird, Tennant would reach a size potential that would undoubtedly be of interest to larger resource companies. From an ESG perspective, high grade deposits perform better than high tonnage, low grade deposits anyway.

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