

EXPANDING HORIZONS



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ACKNOWLEDGEMENT OF COUNTRY

Tennant Mines acknowledge the Traditional Owners of the lands in which our projects operate, the Warumungu and Warlmanpa people.







We pay our respects to Warumungu and Warlmanpa elders, past, present and emerging.

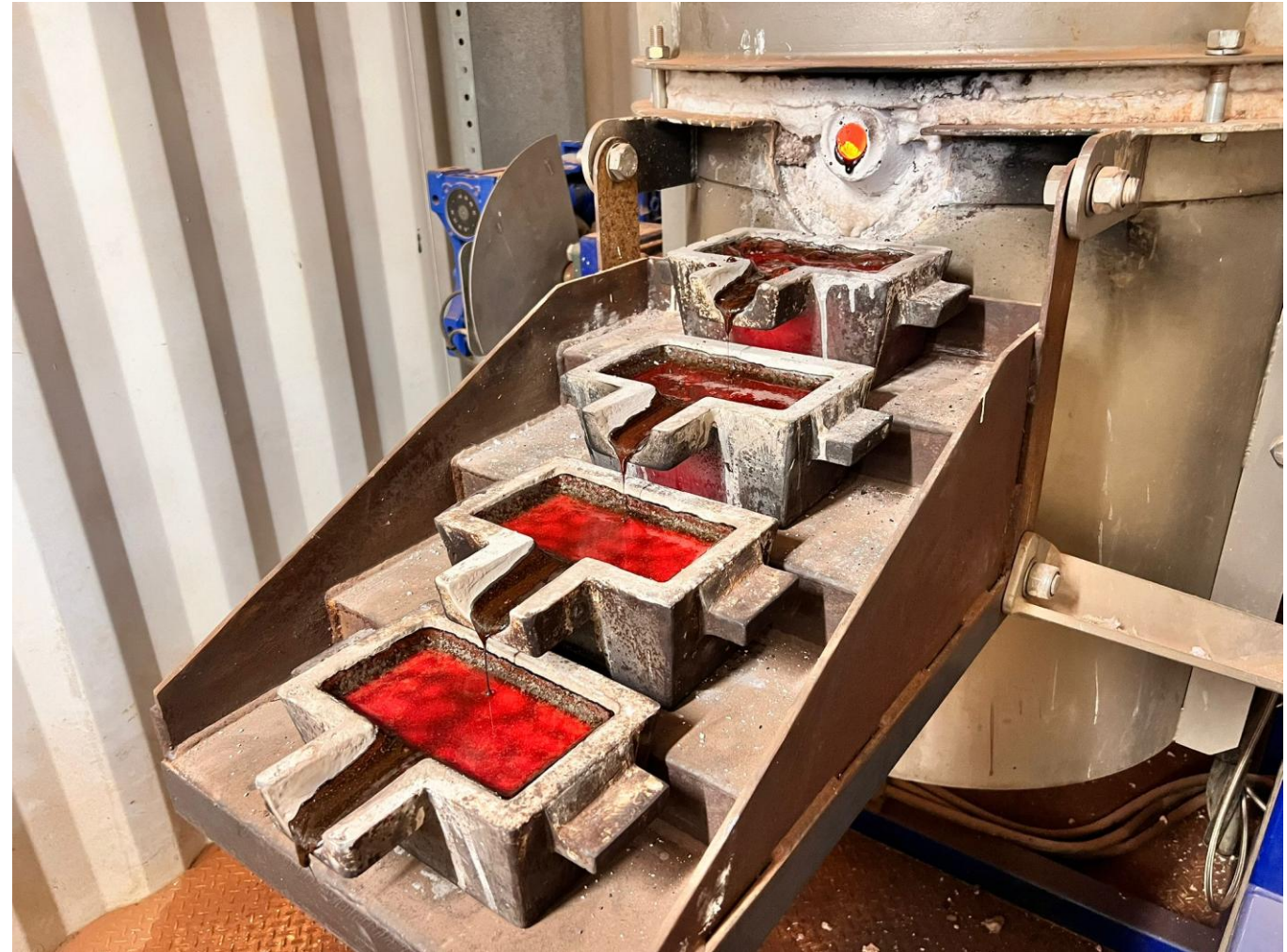
We sincerely thank the Warumungu and Warlmanpa people for welcoming us to their Country.

It is an honour and privilege for us to partner with the Warumungu and Warlmanpa to work on their traditional lands to create benefits and value for them and their families - for our companies, our employees and their families - and for other people living in Tennant Creek, the Barkly Region and the Northern Territory.



PRESENTATION OUTLINE

-  1. Background
-  2. Geology
-  4. The crown pillar stockpile
-  5. Exploration
-  6. Project commissioning
-  7. Future work



BACKGROUND TO TENNANT MINES



LOCATION

Northern Territory, Australia

The Nobles deposit is located some 13km east of the town Tennant Creek in the Northern Territory of Australia

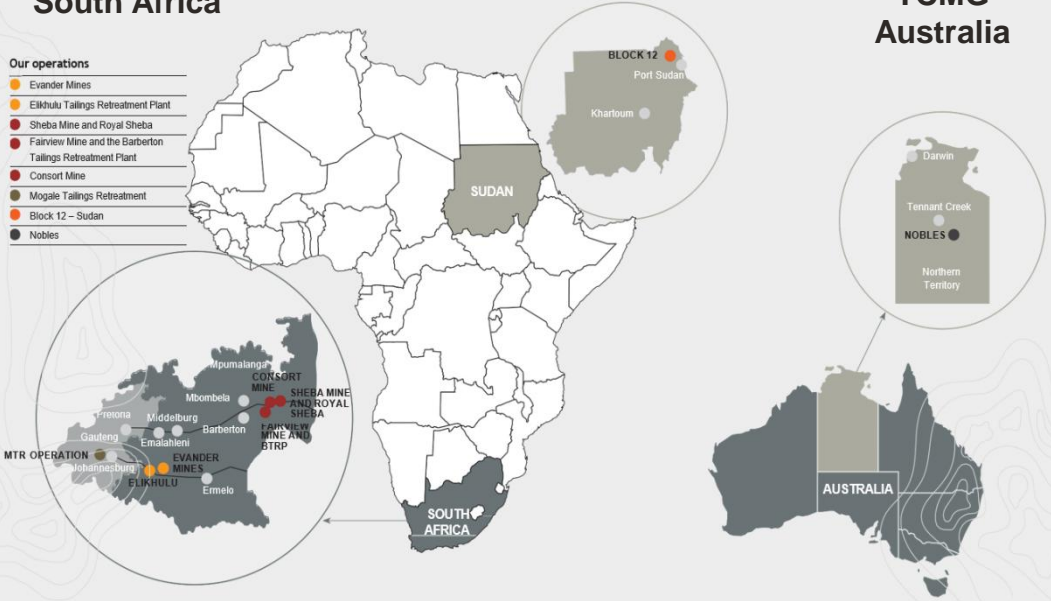
Group Operations

A unique combination of underground and surface mining operations.

South Africa

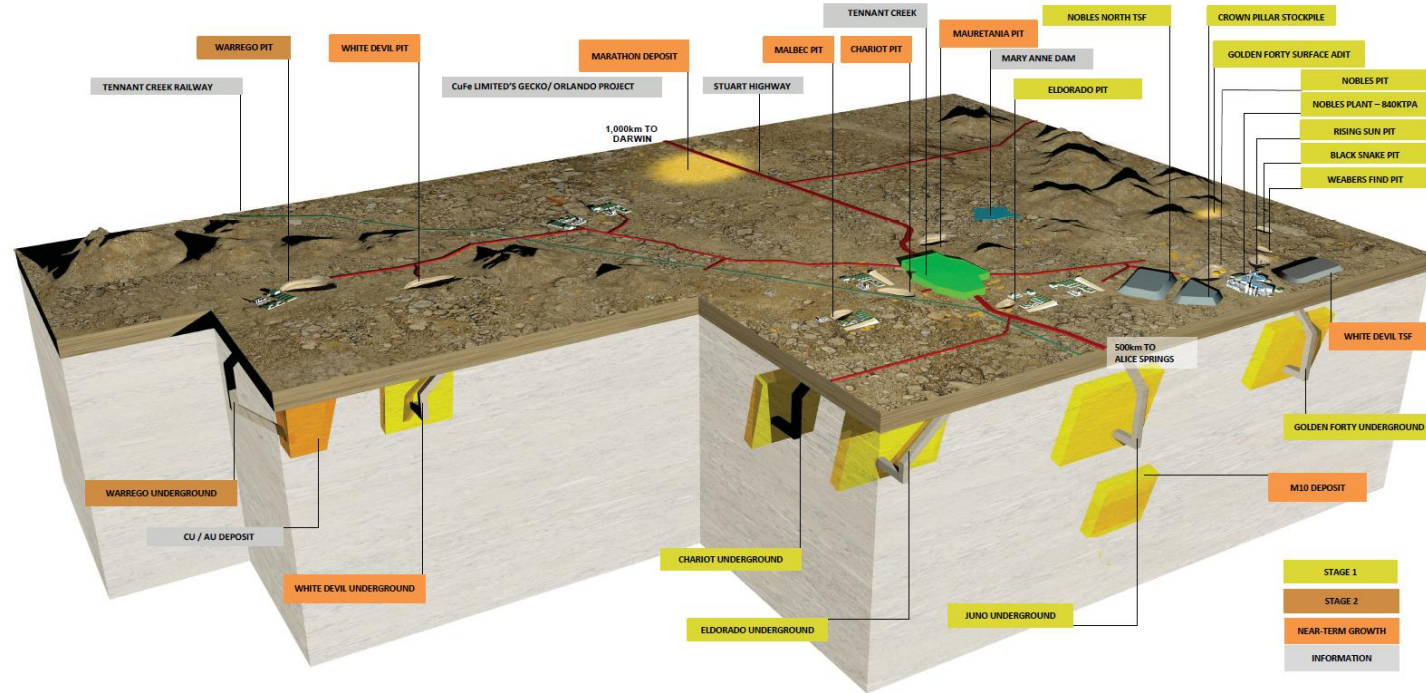
Our operations

- Evander Mines
- Elkhulu Tailings Retreatment Plant
- Sheba Mine and Royal Sheba
- Fairview Mine and the Barberton Tailings Retreatment Plant
- Consort Mine
- Mogale Tailings Retreatment
- Block 12 – Sudan
- Nobles



TCMG Australia

Historical Au and Cu production from the Tennant Creek region



BRIEF HISTORY

The Story of Nobles



Prior to cessation of mining

- Gold rich deposits were discovered in the Tennant Creek region by Bill Weaber and Jack Noble in the 1930's
- Four mining leases were subsequently awarded and the Nobles underground mine commenced operations in the early 1930's
- Following the establishment of Nobles, numerous other mining operations in the region also commenced
- During the morning of 11 August 1967, the crown pillar of the Nobles underground mine collapsed
- Thereafter, Australian Development NL excavated the diluted material in the failure zone while rebuilding the milling circuit, which also collapsed into the cavity
- This material comprised more than 1,2Mt of diluted ore, hanging wall and footwall lithologies, now termed the Crown Pillar Stockpile (CPS)
- Milling resumed in January 1968, and Nobles Nob was mined as an open pit mine until 1985 when the operations ceased



Post cessation of mining

- Recently, numerous exploration companies have conducted exploration on smaller leases around the historical operations
- In 2021, Tennant Mines acquired the Mining Licenses that include the most prospective operations, namely;
 - Nobles
 - Juno
 - Warrego
- To ensure economies of scale, a Joint Venture with Emmerson Resources Limited (ERM-JV) was established, enabling the consolidation of leases in the Tennant Creek Mineral Field (TCMF)
 - Combined, the JV tenements comprise over 1,700km² of highly prospective ground in the TCMF
- Commenced construction of the 840ktpa gold leaching plant - the largest facility to ever operate in the region
- Over the first two years of operation, the CPS's JORC compliant Indicated Mineral Resource of 1,26Mt at 1,48g/t will comprise the bulk feed source

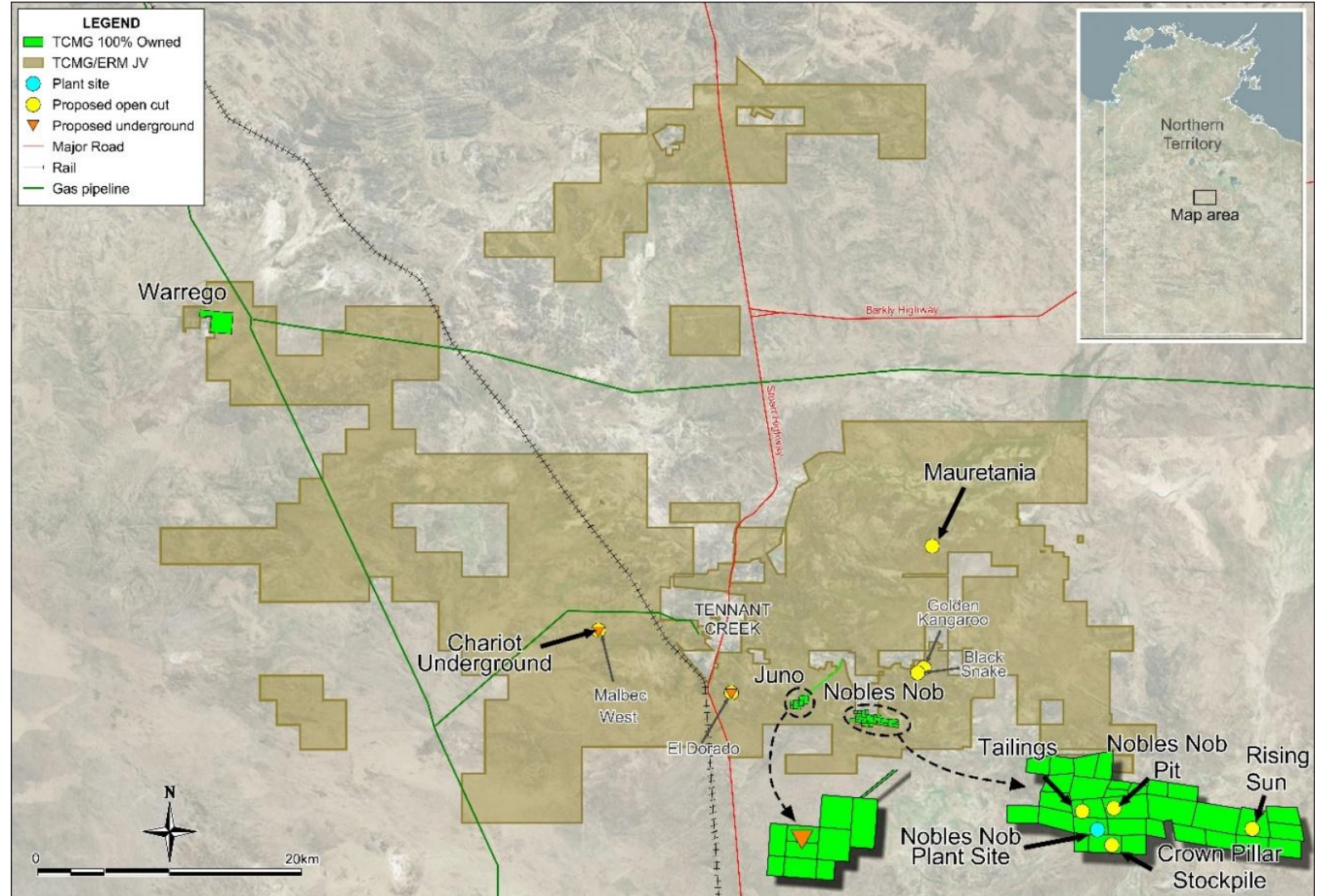


TENEMENTS

Exploration Licenses and Mining Licenses

Largest land package

- Tennant Mines holds 100% of the Nobles, Juno and Warrego Mining Licenses
- Through the ERM-JV, Tennant Mines has access to >1,700km² of highly prospective ground in what is historically the highest-grade gold field in Australia
- The ERM-JV comprises the Northern and Southern project areas
- Tennant Mines is obliged to spend A\$10,5m on exploration over a 5-year period, ending in May 2026, to earn 75% of the tenure
- Thereafter, ERM needs to contribute or be diluted
- Deposits of <250koz will form part of a small mines joint venture agreement, where ERM will earn a 6% gross revenue royalty
- Deposits of >250koz will form part of a major mines joint venture agreement, where Tennant Mines will hold a 60% shareholding and ERM the remaining 40% and is required to contribute to expenditure or be commensurately diluted
- Tennant Mines has fully paid the remaining funds to fulfill the earn-in criteria, with outstanding spending being estimated to be completed by Q2FY26 effectively closing out the earn-in



GEOLOGY OF NOBLES



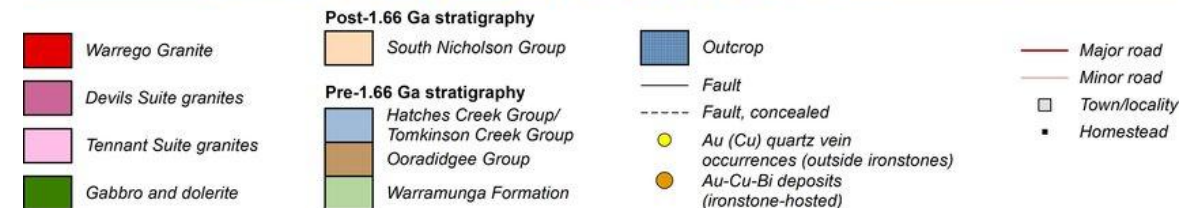
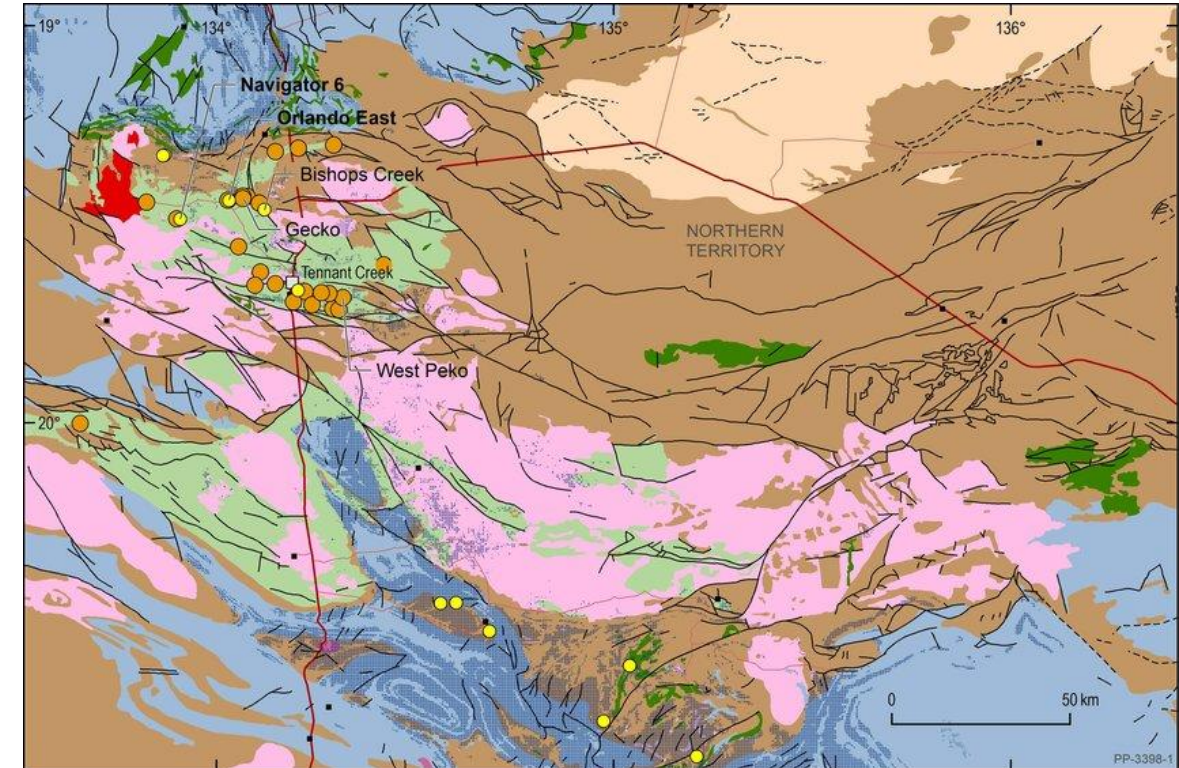
GEOLOGICAL SETTING AND DEFORMATION

The Tennant Creek Mineral Field



Geological setting

- The gold, copper and bismuth mineralisation is hosted within the Warramunga Formation
- The geology is characterised by:
 - Major period of deformation, forming east-west trending, sub-horizontal upright folds
 - Reverse faulting and thrusting that occurred concurrently with shearing and folding
- Strike-slip movement along the northwest- and northeast-trending faults occurs in combination with the formation of small kink folds
- Mineralisation is associated with these major, regional geological structures



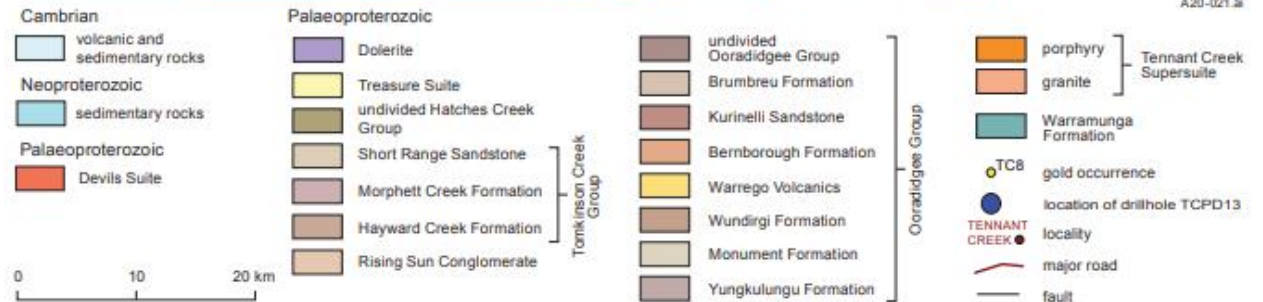
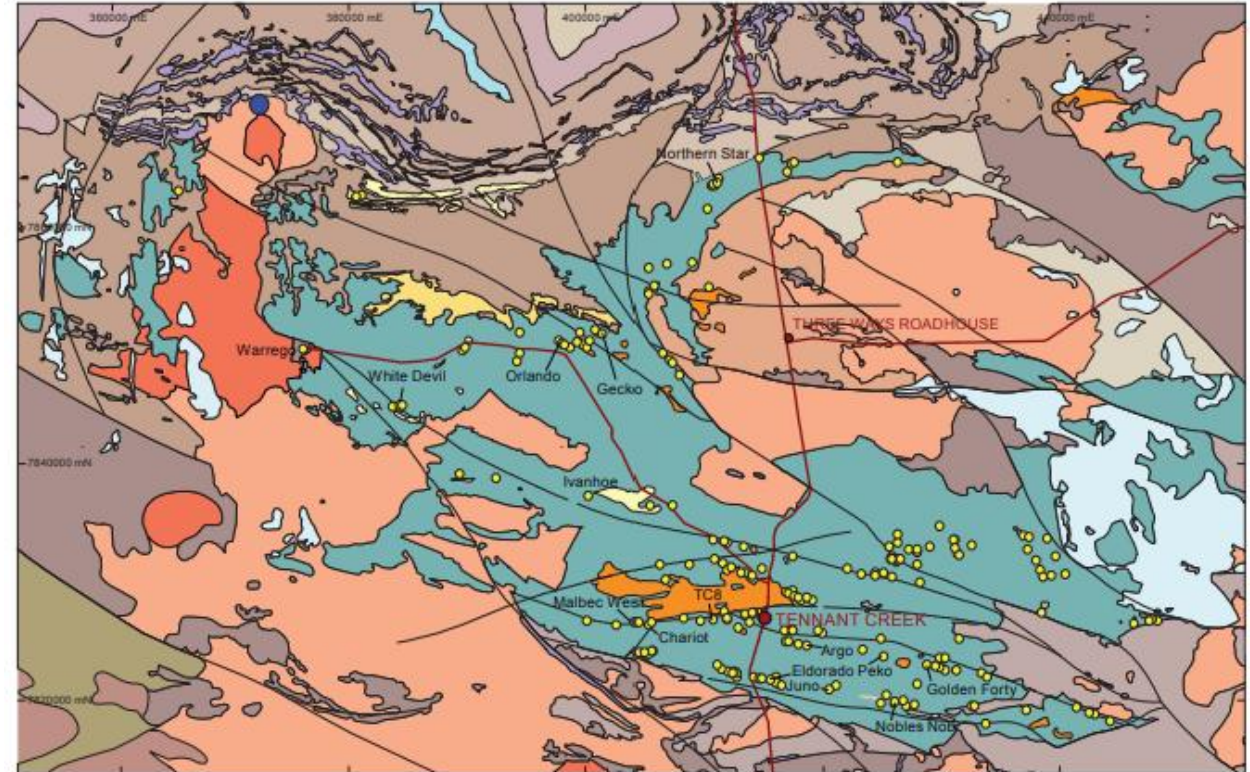
Geological map of Tennant Creek after Skirrow, Cross and Mercadier, 2020

GEOLOGICAL SETTING AND DEFORMATION

The Tennant Creek Mineral Field

Mineralisation

- Gold, copper and bismuth deposits are mainly hosted within ironstones in the Warramunga Formation:
 - Associated with stratigraphically occurring hematite rich shales, which were altered during deformation
 - Commonly have ellipsoidal shapes, flattened in the direction of strike
 - Chlorite rich pipes extend adjacent to the ironstones and are also marginally mineralised



THE CROWN PILLAR STOCKPILE



FIRST FEED SOURCE FOR THE OPERATION

1,26Mt Stockpile



The event

- On the morning of 11th August 1967, Nobles underground mine's crown pillar collapsed
 - The collapse occurred over a mining void, which was stopped within 25m from surface
 - The diameter of the sink-hole reached up to 50m
 - The main shaft winder, a vehicle, the mill and an office building collapsed in the failure zone
- Australian Development NL excavated the failed material and stockpiled it adjacent to the plant, which was termed the Crown Pillar Stockpile (CPS)
 - The CPS contains diluted ore, hanging wall and footwall material
- This resulted in Nobles thereafter being mined as an open pit operation



EXPLORATION



BROWNFIELDS EXPLORATION

The TCMG Approach

← Historical data

- The Tennant Creek Mineral Field (TCMF) has a rich mining and exploration history
- Mining in the TCMF ceased during 1985 – early 2000’s, with the prevailing gold price of US\$250-500/oz
- A current sustained spot gold price of over US\$2900/oz marks a significant change in the macro-economic conditions
 - Resulted in mineralised blocks previously being uneconomic, now ‘in the money’
- Recognising this potential opportunity, Tennant Mines accessed, collated and digitised relevant historical information for use in geological modelling and Mineral Resource estimation, and conducted the relevant feasibility studies

Tennant Mines Mineral Reserves and Mineral Resources

		Contained Gold			
		Million tonnes	Grade (g/t)	Tonnage (mt)	Million ounces
Mineral Resources	Measured	0.0	0.00	0.0	0.00
	Indicated	10.6	3.06	32.5	1.04
	Inferred	3.5	2.14	7.5	0.24
	Total	14.1	2.83	40.02	1.29
Mineral Reserves	Proved	0.0	0.00	0.0	0.00
	Probable	2.9	3.10	12.1	0.39
	Total	3.9	3.10	12.1	0.39

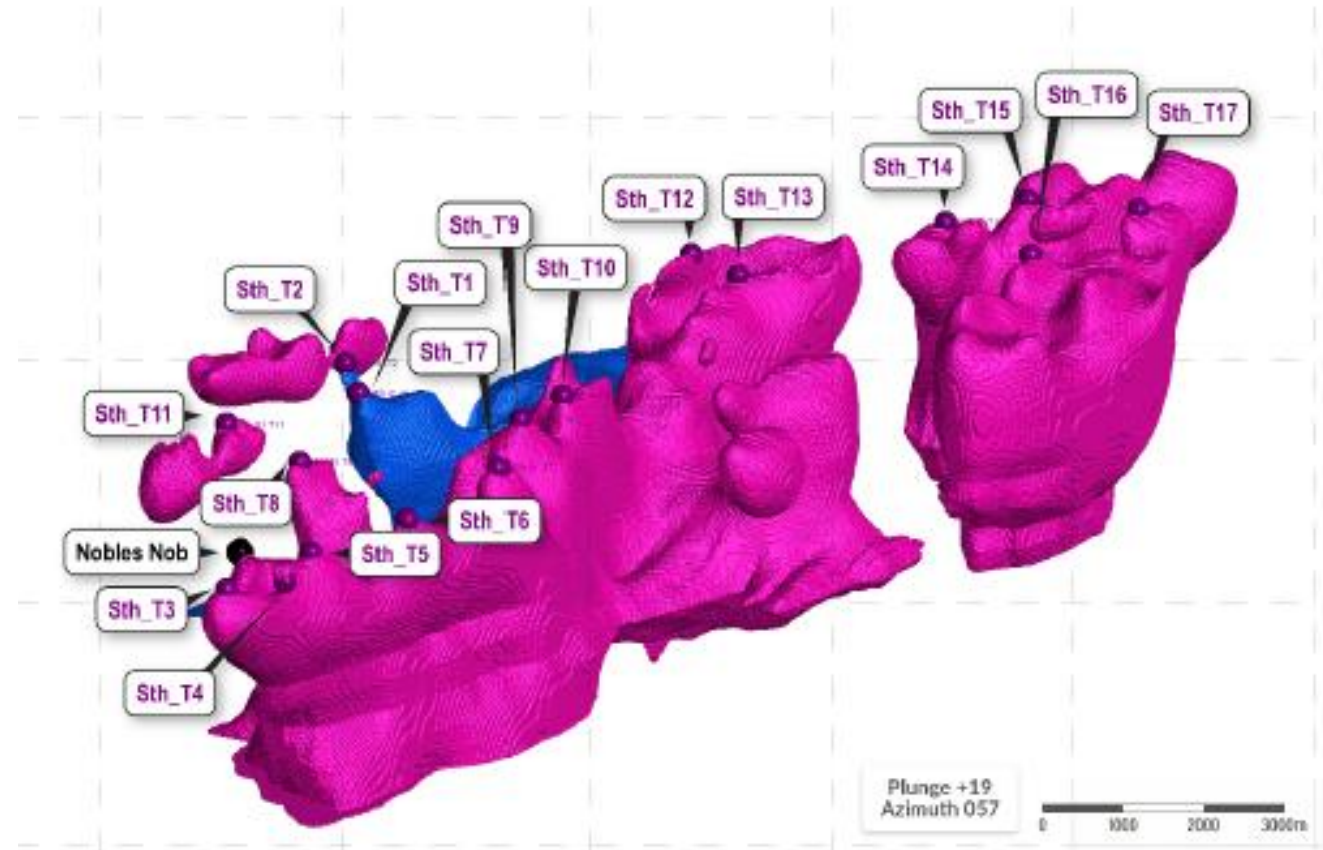
This tables includes 2,37Mt at 5,28g/t Mineral Resource and 1,1Mt at 5,85g/t Ore Reserve within the ERM-JV tenements

GREENFIELDS EXPLORATION

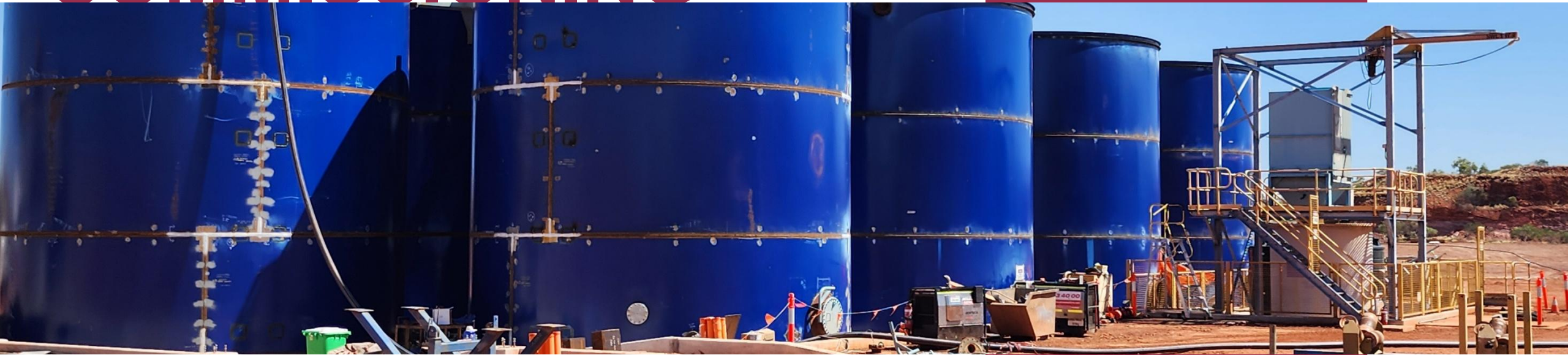
New Technology

➔ Prospectivity

- All previously explored deposits are within 150m below surface and ironstone hosted
- New Magnetic Inversion modelling identified continued down-dip extensions and deep-seated connectivity between proximal deposits
- Magnetic destruction zones have also been identified, leading to anomalies previously never drilled for
- The application of magnetotelluric surveys and ultra-fine soil sampling will further improve exploration success



PROJECT COMMISSIONING



PROJECT COMMISSIONING

Recommencing operations in Tennant Creek

Commissioning

- Tennant Mines constructed an 840ktpa CIL plant within budget and ahead of schedule. The second project being successfully delivered in the Group within 12 months
 - Total construction period of 12 months
 - This is the largest operating facility to have ever been built in the TCMF with a capacity of 840ktpa and unlocks additional consolidation possibilities for the Group, and further expand economies of scale
- Commissioning occurred on 15 April 2025 with ramp-up ongoing, steady-state production is expected early in Q1FY26
- First gold smelt achieved on 13 May 2025



PROJECT COMMISSIONING

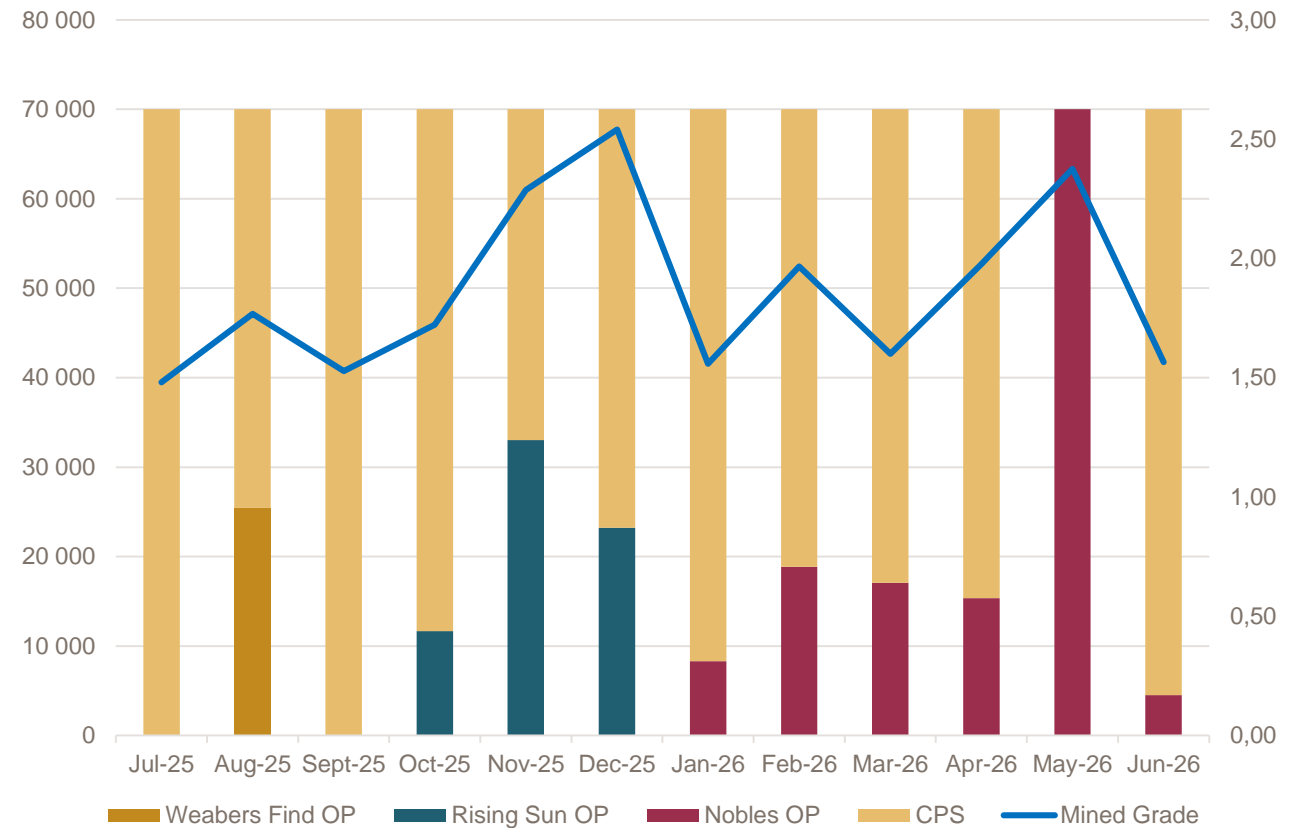
FY26 budget



Outlook for FY26

- Production mainly from the CPS supplemented by open pit mines (Weabers Find, Rising Sun and Nobles)
- Production guidance of 47-52koz/year, with upside with the newly discovered White Devil pit extension
- AISC expected ~US\$1,450/oz
- EBITDA of ~US50m
- CAPEX of ~US30m, includes major exploration programme, open pit push backs and ERM-JV spend

Tennant Mines Production by Ore Source & Weighted Head Grade



PROJECT COMMISSIONING

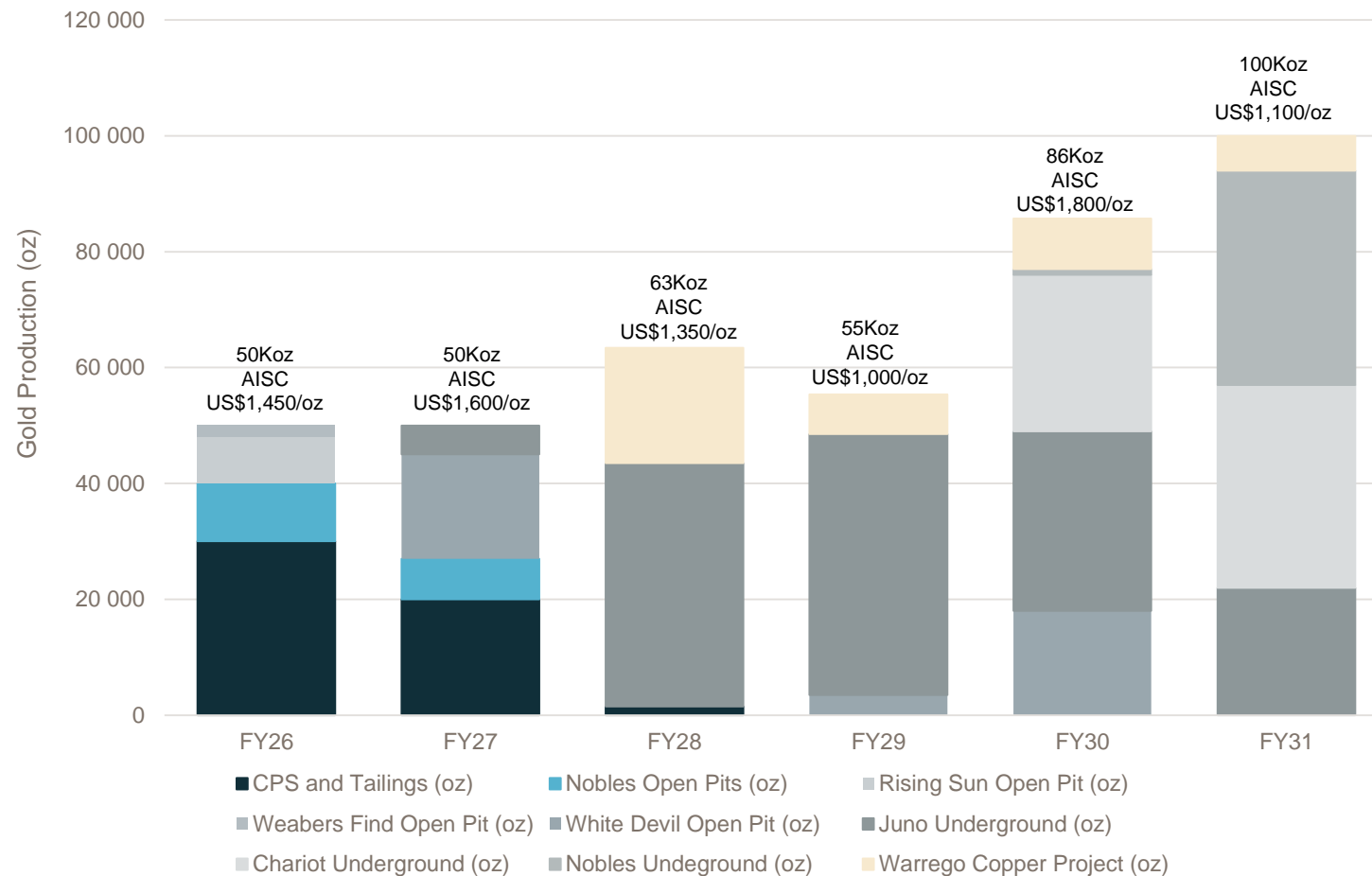
Life-of-Mine



Life-of-mine modelling

- The current LOM model comprise various open pit mines supplemented with high-grade, shallow underground deposits
- Discoveries like White Devil and the expected Feasibility Study due in July 2025, will have a significant impact on the LOM
- Focus is on extending the LOM of open pits while consistent plant feed is initially maintained through sustainable underground deposits
- The Warrego copper-gold Feasibility Study expected in FY2027 will add additional feed and extension to the current LOM

Mineral Reserve Production Profile



FUTURE WORK

Increasing Mineral Resources

The TCMF is highly prospective for greenfields discoveries. Exploration technologies, interpretations and ideas have also advanced tremendously over the last 20 years, since the cessation of mining operations in the TCMF. Exploration techniques are now more cost-effective, accurate, precise and data can be collected in near real-time, enabling improved results and decision-making.



Drone-based magnetotelluric surveys create opportunities to identify previously missed mineralised areas, particularly at depth

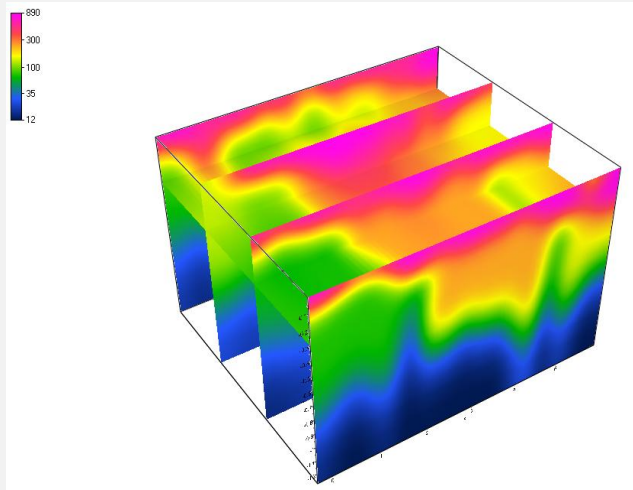


Illustration of 2D magnetotelluric data



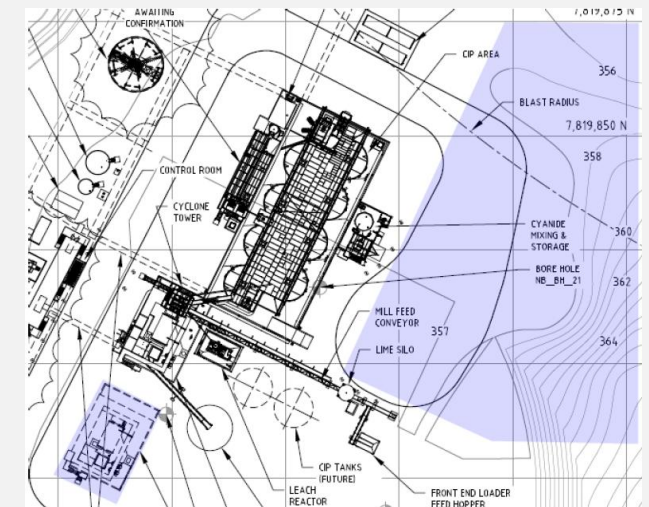
Expansion of the current Nobles plant to ~1,000ktpa



Debottlenecking and mill throughput



Finalise the copper-gold feasibility study to include the large-scale Warrego Mineral Resource and extend the life of the Nobles operation



Nobles' processing facility layout after TCMG 2024



Thank you

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