TENNANT MINES

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OVERVIEW OF OPERATIONS

Nobles Gold Mine

Tennant Mines has successfully completed the construction of its 840ktpa CIL gold processing plant, located in Tennant Creek, Northern Territory. Commissioning took place in April 2025, with the inaugural gold pour on 13 May 2025. The project was delivered ahead of schedule, having been built in less than 12 months, and within its allocated budget of US$36 million. This facility is the first of its kind to be developed in Tennant Creek in over two decades and is the largest ever constructed in the region, with a capacity more than double that of any historical facility.

The construction of the plant was completed using over 160,000 man hours and achieved an exemplary safety record with no lost time injuries, no material security incidents and near-perfect compliance with all safety protocols. This outstanding performance reflects not only the effectiveness of the Company's policies and procedures but, more importantly, the strong culture and engagement of the Tennant Mines team. The plant itself was acquired second-hand, having previously processed only around 400kt of ore and is less than four years old. It was relocated to Tennant Creek in early FY25Q3.

As part of the plant's development, Tennant Mines implemented a pioneering dry stack tailings solution, marking the first time this environmentally conscious method has been used in a gold processing facility in the Northern Territory. This approach significantly reduces environmental risk and enables progressive site rehabilitation over the life of the mine, as opposed to traditional wet tailings methods.

Production ramp-up is currently underway, with steady-state production targeted for early FY26Q1. The immediate processing focus is on the 1.25mt Crown Pillar stockpile, which carries an average grade of 1.48g/t gold. Open pit mining operations are scheduled to begin in FY26Q2 and are expected to sustain production through to FY29 or FY30. At that point, underground mining is anticipated to contribute around 40% of total ore feed. Once commercial production is achieved, Tennant Mines plans to debottleneck and expand the facility to a 1mtpa throughput (equivalent to 85,000t per month), enabling it to process higher-grade ore from the White Devil deposit. This development, identified since the feasibility study was completed, is forecast to extend the current eight-year mine life by an additional seven years.

In early FY25, Tennant Mines received the necessary approvals to construct a 5MW solar plant. The project's feasibility study is in its final stages, with construction scheduled between FY26Q2 and FY26Q3. Once completed, the solar farm is expected to supply a significant portion of the operation's power needs, replacing diesel-generated power and significantly reducing operating costs and emissions.

Tennant Mines also finalised its earn-in on the Emmerson Resources Limited joint venture, having invested A$10.5 million over the past five years. This gives Tennant Mines a 75% ownership stake and full management responsibility for the joint venture.

Over the next 12 months, Tennant Mines is forecast to produce approximately 50,000oz of gold, with an expected average annual output of 65,000oz over the eight-year project life.

Warrego copper and gold project

A prefeasibility study was completed during the year for stage 2 of the Warrego copper and gold project. Work on the definitive feasibility study is now underway, with completion expected by the end of FY26.

Focus for FY26

Our goal is to maintain our performance at the surface operations. Our focus areas include:

- optimising and expanding the processing facility to 85,000t per month and delivering 50,000oz of gold
- developing and installing an independent solar farm for zero emissions power supply to the Nobles Mill
- commencing open cut operations at the Weabers Find, Rising Sun and Nobles deposit
- fast-tracking the recently identified high-grade White Devil open pit mine into production by the end of FY26
- completing the feasibility studies on the Warrego copper project and associated plant design.