



TENNANT MINERALS

ANNUAL REPORT 2024

ABN 25 086 471 007

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Corporate directory

Current Directors

Neville Bassett	<i>Non-executive Director and Acting Chairman</i>
Michael Scivolo	<i>Non-executive Director</i>
Dr Allison Dugdale	<i>Non-executive Director</i>

Chief Executive Officer

Vincent Algar

Joint Company Secretaries

Stuart Usher

Tanya Newby

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Share Registry

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Facsimile: +61 (0)8 9227 0885

Website: www.asx.com.au

ASX Code: TMS
TMSO
TMSOA

Auditor

Nexia Perth Audit Services Pty Ltd

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Perth WA 6000

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Review of operations

Summary and Highlights:

- ▶ Tennant Minerals Limited (**Tennant or the Company**) continued to focus on advancing the high-grade Bluebird copper-gold discovery at its 100%-owned Barkly Project near Tennant Creek in the Northern Territory of Australia (Figure 1) during the financial year ended 30 June 2024 (**the year**).
- ▶ Two rounds of drilling were completed at Bluebird during the year. A diamond drilling program was completed in November of 2023 comprising 31 holes for 7,051.5m. Highlights of this program included:
 - ▶ **17.95m @ 11.08 g/t Au, 2.66% Cu, 1.3% Bi, from 131m** in BBDD0026¹,
 - incl. 15.9m @ 12.45 g/t Au, 2.91% Cu, 1.47% Bi from 131.8m, and
 - incl. 5m @ 38.6 g/t Au, 6.11% Cu, 4.5% Bi, from 142.7m incl. 2.25m @ 64 g/t Au, 9.57% Cu, 7.6% Bi.
 - ▶ **17.4m @ 1.58% Cu, 0.06 g/t Au, 0.25% Bi from 129.8m** in BBDD0033²,
 - incl. 5.44m @ 3.66% Cu, 0.10 g/t Au, 0.20% Bi from 132.0m, and
 - incl. 3.2m @ 1.62% Cu, 0.08 g/t Au, 0.55% Bi from 144.0m.
 - ▶ **14.1m @ 7.6% Cu, 2.4g/t Au, 0.32% Bi from 90.64m** in diamond drillhole BBDD0042³,
 - incl. 9.3m @ 10.8% Cu, 3.6 g/t Au, 0.38% Bi from 95.4m, and,
 - incl. 2.6m @ 18.8% Cu, 12.3 g/t Au, 1.08% Bi from 97.38m.
 - ▶ **36.7m @ 1.14% Cu, 0.08 g/t Au from 129.3m** in BBDD0046⁴ (Figure 3).
 - ▶ Results from BBDD0045⁵ extended the western high-grade copper-gold zone (Figure 3) with the outstanding intersection of 61.8m at 2.3% Cu, 0.4g/t Au from 149.2m
 - including **13.2m at 9.6% Cu, 1.51 g/t Au from 149.9m,**
 - including **6.85m at 17% Cu, 0.5 g/t Au from 155m, and,**
 - including **gold grades of up to 14.7 g/t Au.**
- ▶ The Company completed a drilling program which comprised of 22 reverse circulation (RC) drillholes for 6,253m during the June 2024 Quarter⁶. The drilling successfully tested the eastern and western extents of the known high-grade copper-gold mineralisation at Bluebird (Figure 2) and included the first new step out drilling towards the prospective Perseverance targets located 1.5km to the west of Bluebird. Results, released subsequent to the end of the reporting period, have confirmed new copper and gold zones and expand the resource potential to the east, west and at depth, within the Bluebird ironstone corridor. Highlights of the program included:
 - ▶ **A 5m high-grade gold zone grading 8.3 g/t Au, 2.0% Cu, 9.8 g/t Ag, 0.27% Bi** in BBRC0040
 - incl. grades of up to **22.7 g/t Au, 1.6% Cu, 41.4 g/t Ag, 0.51% Bi** from 233m, in an overall zone of **14m @ 0.8% Cu, 3.0 g/t Au, 3.6 g/t Ag, 0.1% Bi.**
 - ▶ **18m @ 1.1% Cu, 0.22 g/t Au from 260m** in BBRC0044
 - incl. **8m @ 2.1% Cu, 0.48 g/t Au from 260m.**
 - ▶ **3m @ 3.7% Cu, 0.19 g/t Au, 3.4 g/t Ag** from 342m in BBRC0041
 - ▶ **28m @ 1.6% Cu, 0.5 g/t Au, 2.4 g/t Ag** from 146m downhole in BBRC0034
 - incl. **16m @ 2.5% Cu, 0.62 g/t Au, 2.7 g/t Ag** from 158m,
 - incl. **2m @ 7.9% Cu, 0.85 g/t Au, 7.8 g/t Ag** from 158m (Figure 4)
 - ▶ **15m @ 0.74% Cu, 0.09 g/t Au, 0.1% Bi** from 166m in BBRC0047
 - ▶ **41m @ 0.44% Cu, 0.08 g/t Au** from 156m in BBRC0046
- ▶ A review of previous work on the Perseverance area, 2km west of Bluebird, has identified a major target beneath high-grade gold results in historical drilling. Previous drilling at Perseverance produced high-grade gold results which included **3m at 50 g/t Au**^{7,8} from 42m in PERC015 and **3m @ 43.2 g/t Au**^{7,8} from 72m in PERC001 (Figure 5). Interpretation of gravity and magnetic geophysical models, provide additional strong support for a new campaign of drilling. The Company has been successful during the year in obtaining a **Resourcing the Territory Grant** from the Northern Territory Government for up to 50% of the cost of a deep diamond drillhole testing the large geophysical target down-plunge and to the west of the historical Perseverance gold mine, 1.5km west of Bluebird

Review of operations

- The Company believes the combination of detailed gravity, magnetics and Induced Polarisation (IP) and Resistivity data and modelling, which has been successful to date at Bluebird, is a key element of the model for further discovery of Bluebird look-alikes with the greater Barkly Project. A program of further detailed gravity surveying, magnetics and IP re-processing commenced after year-end⁶ to generate high-resolution data and models for drill-target identification within the more than 5km strike-length high-gravity corridor on the Barkly Project.
- Follow up flotation test-work on bulk-samples from Bluebird diamond core holes BBDD0045 and BBDD0046, confirmed excellent flotation recoveries and high-concentrate grades of copper (Cu) and gold (Au). **Concentrate grades of up to of 29.6 % Cu and 3.96 g/t Au exceeded commercial benchmarks, while recovering 94.4% of Cu and 75.8% of Au.**⁹
- The Company completed a successful capital raising of \$4.78M in April 2024¹⁰. The placement was strongly supported and ensures the Company can actively pursue its exploration strategy including drilling activity during 2024 and 2025.

1. Overview

1.1. Barkly (EL 28620) - Bluebird Drilling

During the year, Tennant Minerals Ltd (Tennant or the Company) completed two significant drilling programs at the Bluebird copper-gold discovery zone, located within the Company’s 100% owned Barkly Project, 45km east of Tennant Creek township in the Northern Territory, and at the eastern edge of the Tennant Creek copper-gold Mineral Field (see location, Figure 1). Bluebird is located at the eastern edge of the Tennant Creek Mineral Field (TCMF), which produced more than 5.5Moz of gold and 700,000 tonnes of copper from 1934 to 2005¹¹. Relevant Announcements referred to in the summary and in this section are supplied in the reference table below.

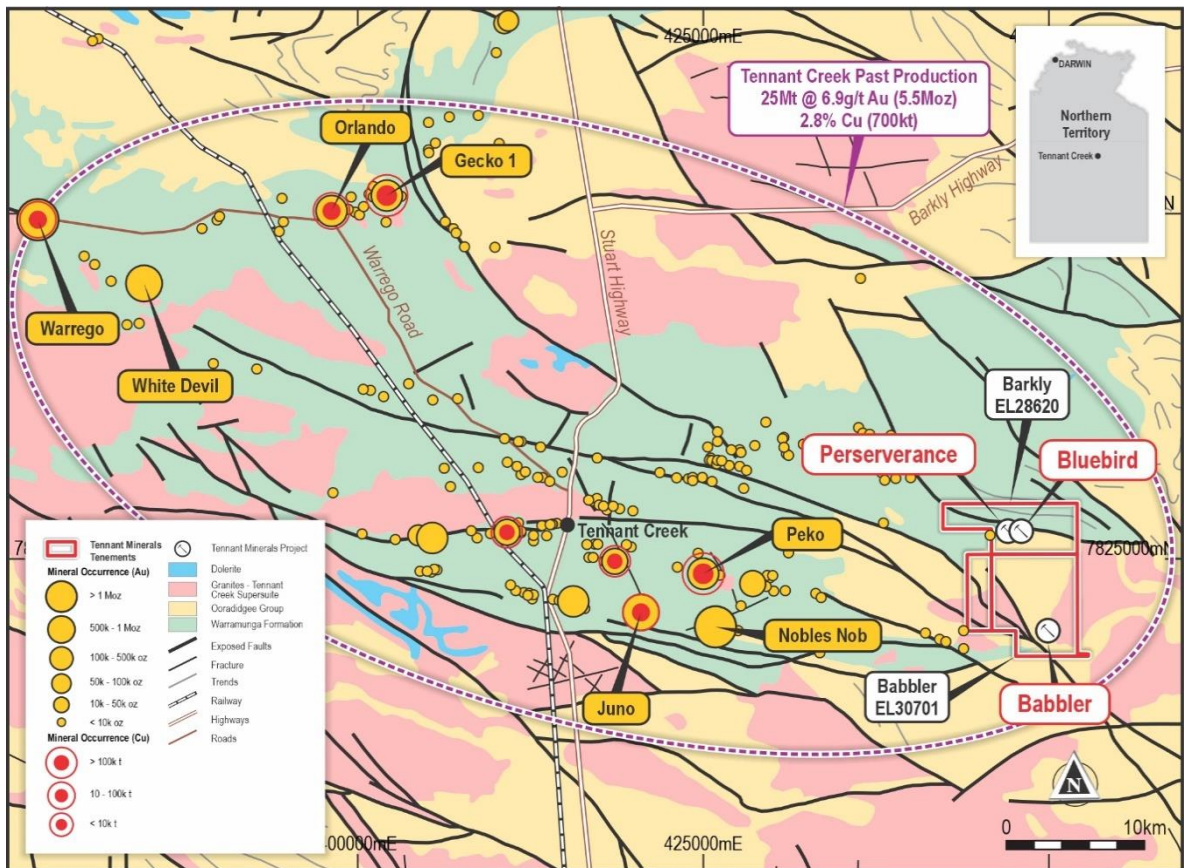


Figure 1: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field¹²

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Review of operations

Diamond Drilling, comprising a total of 31 holes for 7,051.5m was completed in December 2023. A Reverse Circulation drilling (RC) program comprising 22 holes for 6,241m commenced was completed in July 2024, with results released after the end of the year (included in this report). The drilling programs at Bluebird during the year successfully expanded the Bluebird discovery to more than 300m below surface and extended the high-grade copper-gold zone to both the east and west. New interpretations of the mineralisation at Bluebird show four large discrete high-grade copper-gold mineralised lenses (150-300m in length and 100-200m in depth), occurring within the east-west trending ironstone host corridor that extends across the entire 2.5km strike-length Bluebird-Perseverance corridor (Figure 2 to 5). Mineralisation remains open to the East and West.

1.2. Barkly - Bluebird Metallurgical Test Work

The mineralisation at Bluebird is associated with intense hematite alteration and brecciation with malachite, native copper and visible gold in the upper parts of the zone, which transition to primary sulphide mineralisation including chalcocite, bornite and chalcopyrite.

After the completion of cleaner stage flotation testing of mineralised samples, the Company's metallurgical consultant, Strategic Metallurgy, indicated that a potentially commercial process plant using Bluebird materials could produce a copper concentrate of 24-29% Cu with a copper recovery of over 90% from all materials⁹, using similar flotation conditions. Gold reports with the copper concentrate at average grades between 1.5 g/t Au to 4 g/t Au, recovering between 58% and 79% of Au. The balance of the gold reports to flotation tails, which are the subject of on-going gravity and cyanidation test-work.

A single set of optimal conditions has now been determined for the treatment of fresh, transitional and very high-grade materials with no degradation in flotation performance. This will enable the Company to develop an efficient extraction process for the Bluebird copper and gold mineralisation, in addition to other critical elements such as bismuth and cobalt, while also providing a solid foundation for an economically viable model for the project.

Previous mining and processing operations within the Tennant Creek Mineral Field, such as at the Peko mine¹², treated flotation tailings, with gravity and cyanidation leaching, to successfully extract remnant gold from the tailings after copper extraction. The presence of gold in the tails at Peko (up to ~30%¹²) is consistent with the results to date from Bluebird, and the Company is doing further work to develop this part of the processing circuit to substantially increase gold recovery.

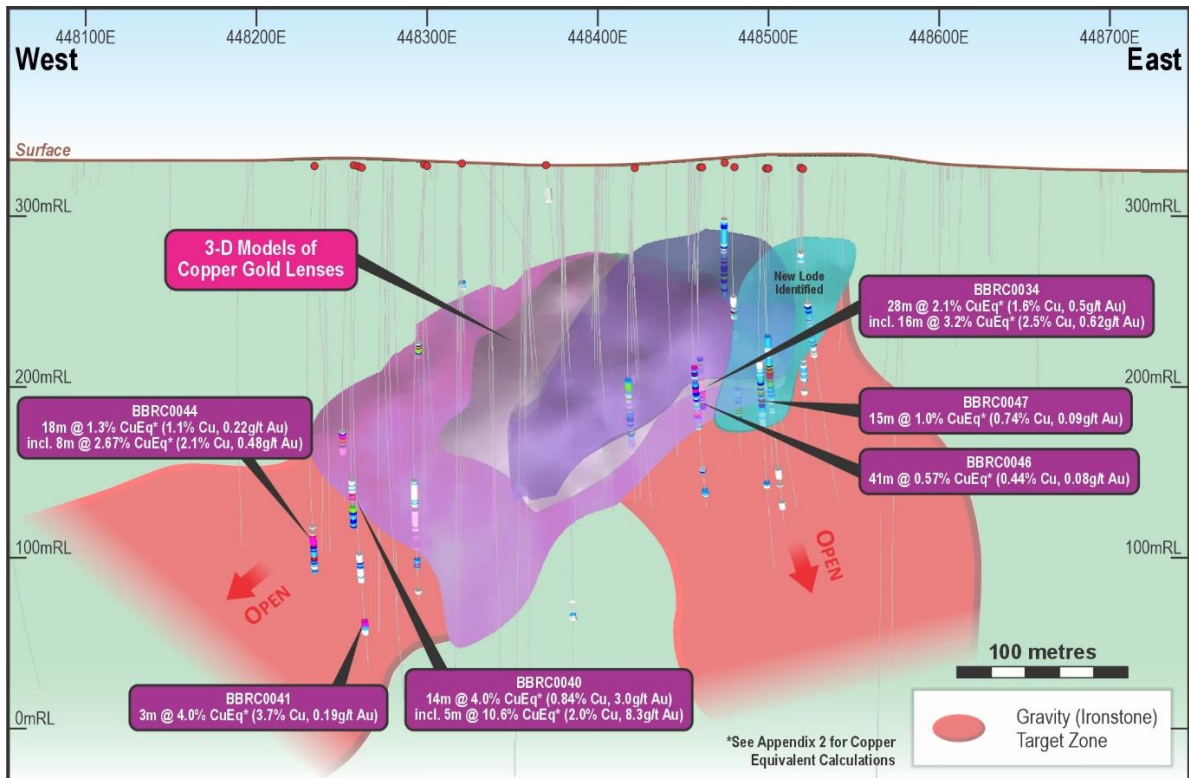


Figure 2: Longitudinal view of Bluebird Cu-Au mineralisation 3-D models with latest significant intersections extending the zone to the east, west and down-plunge

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Review of operations

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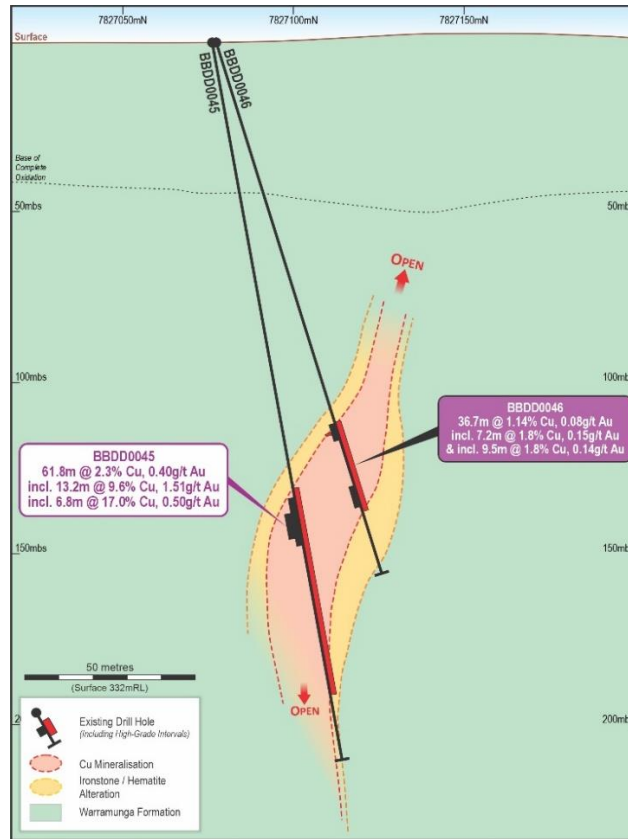


Figure 3: Bluebird cross section 448,300mE showing new high-grade copper intersection in BBDD0045

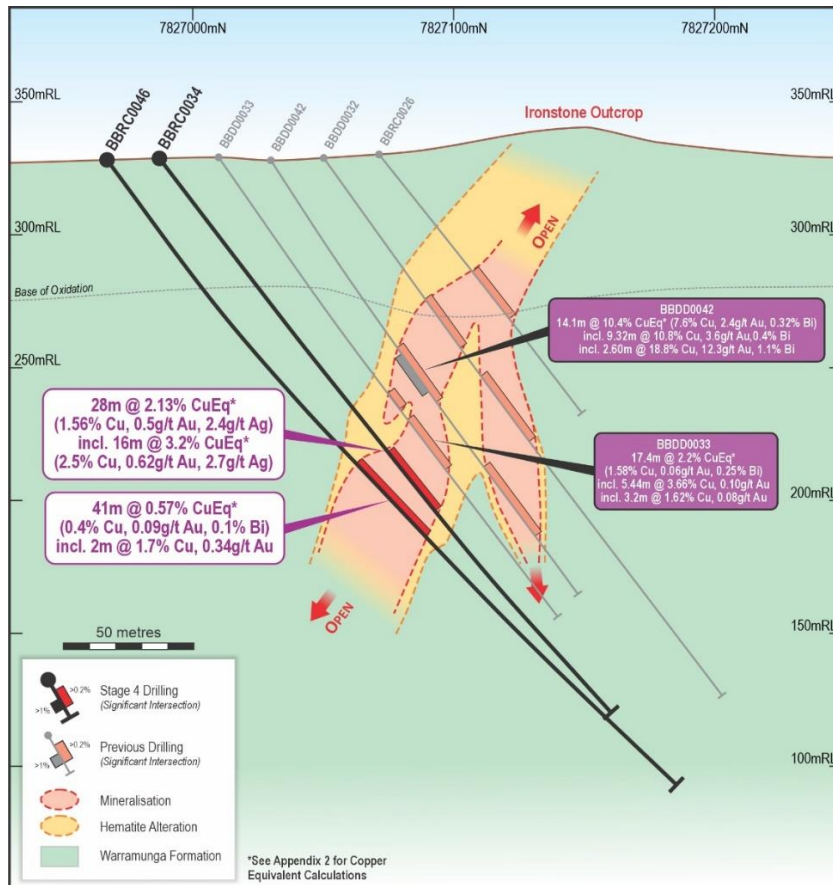


Figure 4: Cross section 448,500mE, showing thick hanging-wall copper-gold zone, open at depth

Review of operations

2. Planned Activities

Following the ongoing success of drilling at Bluebird, the Company will continue to expand its exploration of the Licences at the Company's 100% owned Barkly Project.

Further drilling planned in 2024 will aim to extend the main Bluebird discovery as well as define potential connections with the Bluebird East and Bluebird West exploration targets (Figure 5). A new interpretation of the drilling at Bluebird shows it is made up of four, large, high-grade copper/gold mineralised lenses within the east-west trending ironstone-host (Figure 2). The interpretation of multiple lenses being present at Bluebird opens up the potential for further extensions to the east and west and down plunge of the Bluebird discovery. New targets have been identified within the ironstone gravity corridor which extend up to 5km to the tenement boundaries. These are coincident magnetic and gravity anomalies and are the targets for follow up exploration. (Figure 6).

Further exploration will test a range of targets east and west of Bluebird, including Perseverance¹³, 2km west of Bluebird, as part of an NT government co-funded exploration grant.

New geophysical data collection and interpretation will precede new drilling planned on the Babbler tenement, EL 30701 (Figure 1), to test drilling targets within the interpreted underlying Warramunga Formation for high-grade copper-gold deposits. Babbler offers an exciting new discovery opportunity for Tennant Minerals.

Excellent results were achieved from metallurgical test-work to date which is highly encouraging for the development of a simple and straightforward processing pathway to deliver economic copper and gold concentrates from any future operation at Bluebird. The ultimate purpose of this initial phase of metallurgical test-work on the Bluebird bulk samples was to understand the extractive behaviour of the copper and gold in the mineralisation and use this information to develop a preliminary processing circuit design for the identified mineralisation.

More work will be carried out in the following areas to improve our understanding of the metallurgical behaviour of the Bluebird mineralisation:

- Optimising the recovery of gold in gravity concentrates previously reported to the ASX⁹. Given current high gold prices, this work is very important for the project.
- Test-work to date has been completed on both fresh and partly oxidised copper sulphides. Identification of other mineralisation types requires further test-work on different material types to ensure all materials that may report to a future plant are understood and accounted for in testing for optimised/maximised extraction and sales.
- Develop a pathway for the recovery of Critical Minerals known to be present at Bluebird including Cobalt and Bismuth.

This would enable the Company to establish a maiden Mineral Resource estimate at Bluebird and, with the benefit of the new metallurgical information, commence development studies and permitting for a new high-grade copper-gold project at a critical time of growing demand for copper (and gold) globally.

When received, the results from a series of step-out RC holes outside the known Bluebird mineralisation but within the Bluebird-Perseverance corridor will be integrated with the results of the regional detailed gravity, auger and air-core programs, currently underway, to refine drill-targets for the discovery of the next high-grade Bluebird look-alike deposit.

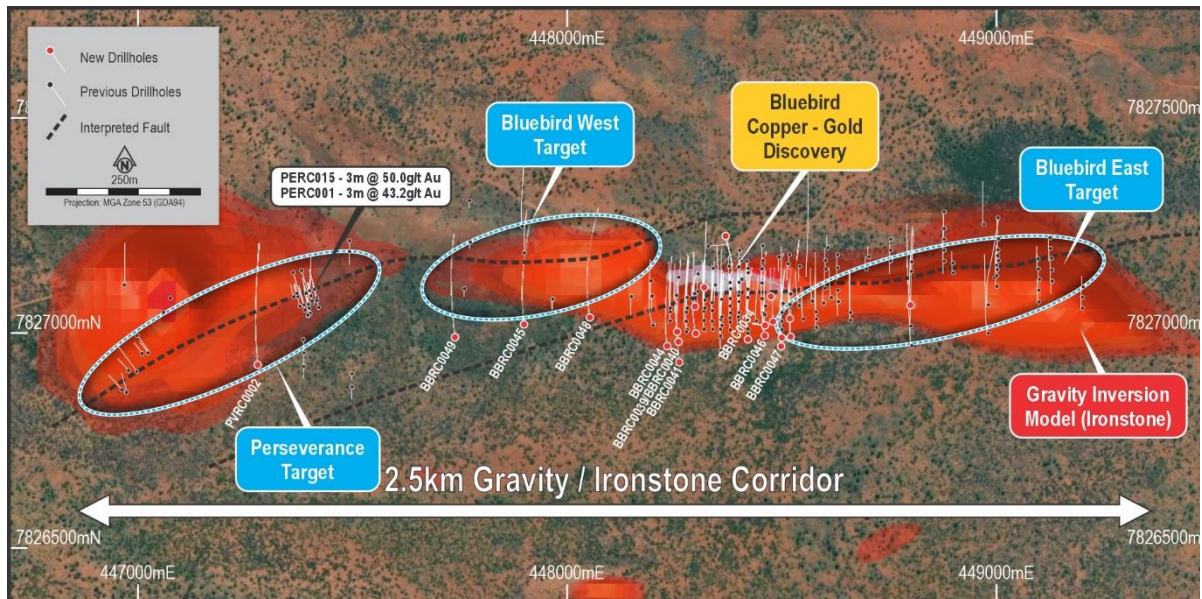


Figure 5: Plan view showing all drilling on gravity / ironstone inversion model in Bluebird Perseverance Corridor

Review of operations

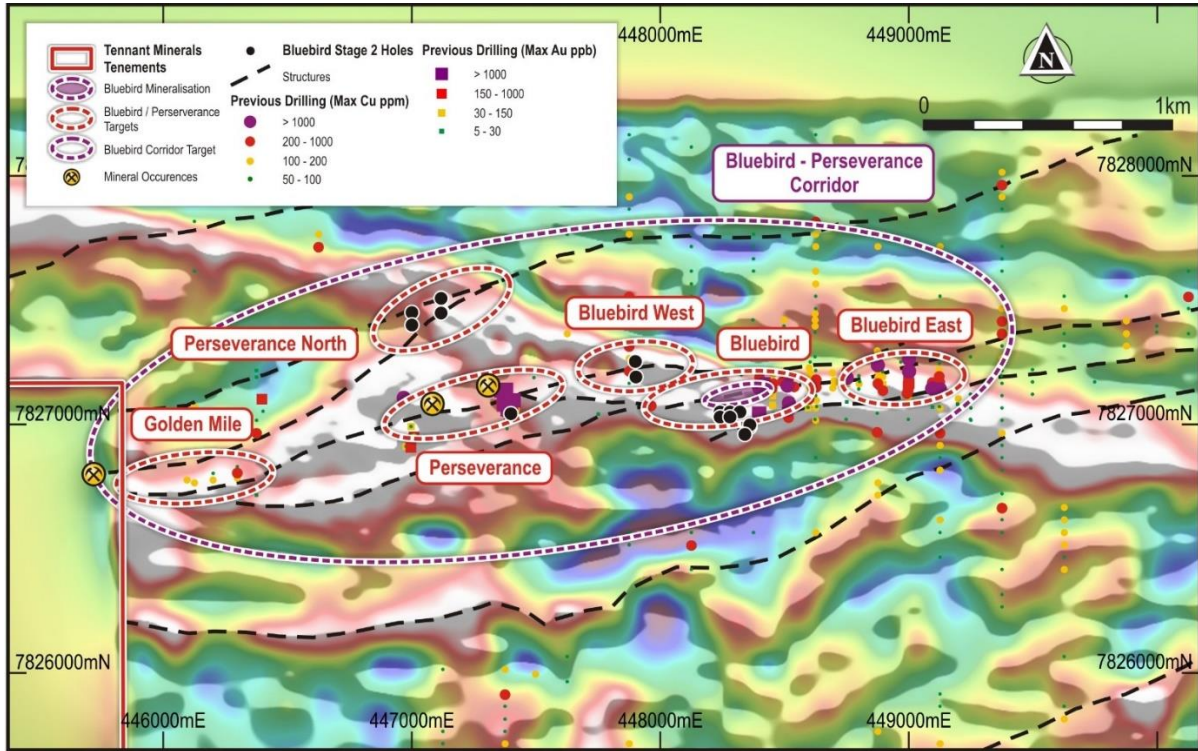


Figure 6: Bluebird-Perseverance zone bouguer gravity image with structures & gravity-magnetic-IP resistivity targets.

3. References

- ¹ 19/7/23. Tennant Minerals (ASX. TMS): "Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery"
- ² 15/8/23. Tennant Minerals (ASX. TMS): "New Results Confirm Eastern Bluebird Extension Discovery"
- ³ 04/12/2023. Tennant Minerals (ASX.TMS): "Exceptional Copper and Gold Results at Bluebird Extension".
- ⁴ 22/01/24. Tennant Minerals (ASX. TMS): "New Copper Intersection Extends Bluebird to Over 400m Depth".
- ⁵ 12/02/2024. Tennant Minerals (ASX.TMS): "Exceptional 61.8m @ 2.3% Copper Intersection at Bluebird".
- ⁶ 19/10/2024. Tennant Minerals (ASX:TMS):" Thick High Grade Copper Intersections Highlight Potential"
- ⁷ NTGS Report ID 1532559938 - Meteoric Resources, MLC57-MLC217-224_2015_GA
- ⁸ 11/3/2024. Tennant Minerals (ASX:TMS):"New Drilling at Bluebird to Test Expanded 2.5km Copper-Gold Footprint"
- ⁹ 20/5/2024. Tennant Minerals (ASX:TMS):" High 29.6% Cu, 3.96g/t Au Concentrate Grades at Bluebird"
- ¹⁰ 8/04/2024. Tennant Minerals (ASX:TMS):" Tennant Completes Successful \$4.8M Capital Raising"
- ¹¹ Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo.
- ¹² Kyte, W, J, 1969, Auslmm Bulletin, Ore Treatment by Peko Mines NL
- ¹³ 25/02/1995, Posgold. Final Report for Exploration Licence 7693, 2/6/92 to 25/11/94. NTGS Report CR19950192.

4. Cautionary Statement Regarding Forward Looking Information

This release contains forward-looking statements concerning Tennant Minerals Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this release are based on the company's beliefs, opinions and estimates of Tennant Minerals Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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Review of operations

5. Competent Persons Declaration

The information in this report that relates to exploration results is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager Geology at Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM). Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, development studies and finance, 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.

6. ASX Listing Rules Compliance

In preparing this *Review of Operations* 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, or that would materially affect the Company from relying on those announcements for the purpose of this report.

7. Schedule of tenements

Tenement ID	Type	Status	Holder	Grant Date	End Date	Area (km ²)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 2011	15 Dec 2025	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 2015	19 Aug 2025	42.6	100%

8. Copper Equivalent Calculation

The conversion to equivalent copper (CuEq) grade must take into account the expected plant recovery/payability and sales price of each commodity in the calculation.

Approximate recoveries/payabilities are based on 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 above conclusion and, based on this work, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The predominant metal in terms of value (based on grade of intersections and recovery estimates) in the deposit is copper. Gold can represent a higher value in certain drilling intersections, however copper has been chosen for reporting on an equivalent basis as it is the one that contributes most to the metal equivalent calculation overall.

The prices used in the calculation are based on current (15/09/24) market for Cu, Au, Ag sourced from the website kitcometals.com whilst estimates for Bismuth and Cobalt are from other market pricing sources.

The table below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery x payability (%)	Factor	Factored Grade (CuEq%*)
			\$/oz	\$/lb	\$/t			
Cu	-	0.52	\$0.26	\$4.21	\$9,308	0.8	1.00	0.524
Au	0.27	-	2,579	\$41,264	\$90,945,856	0.8	0.98	0.263
Ag	0.40	-	30.8	\$493	\$1,086,131	0.8	0.012	0.000
Bi	-	0.18	\$0.41	\$6.50	\$14,326	0.8	1.54	0.280
Co	110	0	\$0.69	\$11.03	\$24,300	0.8	0.0003	0.029
							CuEq%	1.10





* This calculation is based on metal pricing relevant at the time of publishing and differs from previous calculations, which were based on relevant pricing at that time

Directors' report

Your directors present their report on the consolidated entity, consisting of Tennant Minerals Limited (**Tennant or the Company**) and its controlled entities (collectively **the Group**), for the financial year ended 30 June 2024.

1. Directors


The names of Directors in office at any time during or since the end of the year are:

-  Mr Neville Bassett *Non-executive Director and Acting Chairman*
 -  Mr Michael Scivolo *Non-executive Director*
 -  Dr Allison Dugdale *Non-executive Director*
 -  Mr Matthew Driscoll *Non-executive Chairman (resigned on 7 November 2023)*
- (collectively **the Directors** or **the Board**)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information of Directors, including details of the qualifications of Directors, please refer to paragraph 5 *Information relating to the directors* of this Directors' Report.

2. Company secretary

The following person held the position of Company Secretary at the end of the financial year:

-  *Mr Stuart Douglas Usher*
 - Qualifications ▶ B.Bus, CPA, Grad Dip CSP, MBA, FGIA, FCIS
 - Experience ▶ Mr Usher is a CPA and Chartered Company Secretary with over 25 years of extensive experience in the management and corporate affairs of public listed companies. He holds an MBA from the University of Western Australia and has extensive experience across many industries focusing on Corporate & Financial Management, Strategy & Planning, Mergers & Acquisitions, and Investor Relations & Corporate Governance.

3. Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2024 (2023: \$nil).

4. Operating and financial review

4.1. Nature of operations principal activities

The principal activity of the Group during the course of the financial year has been the evaluation of gold and copper projects across a broad range of geographies. All projects are subjected to a rigorous technical, commercial and legal due diligence.

4.2. Operations review

Refer to the *Review of operations* on page 1.

4.3. Financial Position and Performance

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss before tax for the year of \$3,920,963 (2023: \$5,026,779 loss) and a net cash out-flow from operating activities of \$4,509,290 million (2023: \$4,964,894 million out-flow).

The net assets of the Group have increased by \$689,070 from 30 June 2023 to \$4,176,744 at 30 June 2024.

As at 30 June 2024, the Group's cash and cash equivalents increased from 30 June 2023 by \$100,741 to \$4,469,749 and had a working capital surplus of \$4,176,744 (2023: \$3,487,674 working capital), as disclosed in note 8 *Capital management*.

The Directors believe the Group is in a satisfactorily stable financial position to continue its current operations.

4.4. Material Business Risks

a. Health and safety risks

The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training, and emergency preparedness.

Directors' report

b. Environmental risks

The Company has environmental risks associated with its tenements which arise as a consequence of its operations. The Company monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate.

c. Community and social risks

The Company operates in different jurisdictions with varying community, heritage and social laws and cultural practices. Community expectations are continually evolving and are managed through the development of robust strategies, maintaining strong relationships with communities and delivering on its commitments.

d. Financial risks

The Company recognises the importance of maintaining a strong balance sheet that enables flexibility to pursue strategic objectives. The Company maintains policies which define appropriate financial controls and governance which seek to ensure financial risks are recognised, managed and recorded in a manner consistent with generally accepted industry practice and governance standards.

e. Exploration risks

Exploration and Mineral Resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery.

Detailed planning of exploration programs, with external consultant input where required, ensures the highest quality exploration targets are tested. The Board approves all exploration programs and budgets to achieve outcomes in the Company's (and shareholders) best interests, with regular reporting provided to the Board of the results of exploration programs.

The Company undertakes business development activities to source new projects for the Company with the objective of acquiring assets with a high potential for exploration success.

f. Regulatory and Compliance Risk

New or evolving regulations and standards are outside the Company's control and are often complex and difficult to predict. The potential development of opportunities can be jeopardised by changes to fiscal or regulatory regimes, adverse changes to tax laws, or changes to existing political, judicial or administrative policies and changing community expectations.

4.5. Significant changes in the state of affairs

There were no significant changes to the state of affairs of the Group.

4.6. Events subsequent to reporting date

There are no significant after reporting date events that are not covered in this Directors' Report section 4.2 *Operations review* above or within the financial statements at note 13 *Events subsequent to reporting date* on page 35.

4.7. Future developments, prospects and business strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

4.8. Environmental regulations

The Group's operations are subject to environmental regulations in the jurisdictions it operates in, namely Australia.




The Group is committed to achieving a high standard of environmental performance. The Board is responsible for the regular monitoring of environmental exposures and compliance with environmental regulations.

The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

The Directors have considered the enacted *National Greenhouse and Energy Reporting Act 2007* (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act has no effect on the Company for the current, nor subsequent, financial year. The Directors will reassess this position as and when the need arises.

Directors' report

5. Information relating to the directors

 Mr Neville Bassett	<ul style="list-style-type: none"> ▶ Directors (Non-Executive) and Acting Chairman <i>Independent</i>
<p>Qualifications</p>	<ul style="list-style-type: none"> ▶ AM, FCA
<p>Experience</p>	<ul style="list-style-type: none"> ▶ Mr Bassett is a Chartered Accountant specialising in corporate, financial and management advisory services. Mr Bassett has spent more than 35 years working in accounting, finance and stockbroking. During that time, he's had considerable involvement in Australian financial markets including numerous public company listings and capital raisings, as well as mergers and acquisitions. Mr Bassett is the principal director of Westar Capital Limited, the holder of an Australian Financial Services License. He was previously State Chairman and a former National Director of the Royal Flying Doctor Service.
<p>Interest in Shares and Options</p>	<ul style="list-style-type: none"> ▶ Nil Ordinary shares 4,000,000 Listed options
<p>Directorships held in other listed entities during the three years prior to the current year</p>	<ul style="list-style-type: none"> ▶ Mr Bassett currently is Non-Executive Chairman of Auris Minerals Ltd (ASX:AUR), Pointerra Ltd (ASX:3DP), Bulletin Resources Ltd (ASX: BNR). Former Non-Executive Director of Pharmaust Ltd (ASX:PAA), resigned 13 May 2024.
 Mr Michael Scivolo	<ul style="list-style-type: none"> ▶ Director (Non-executive) <i>Independent</i>
<p>Qualifications</p>	<ul style="list-style-type: none"> ▶ B.Com, FCPA
<p>Experience</p>	<ul style="list-style-type: none"> ▶ Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities.
<p>Interest in Shares and Options</p>	<ul style="list-style-type: none"> ▶ Nil Ordinary shares 4,000,000 Listed options
<p>Directorships held in other listed entities during the three years prior to the current year</p>	<ul style="list-style-type: none"> ▶ Mr Scivolo is currently a Director of Sabre Resources Limited (ASX:SBR), Golden Deeps Limited (ASX:GED) and Metals Australia Ltd (ASX:MLS).
 Dr Allison Dugdale	<ul style="list-style-type: none"> ▶ Directors (Non-executive) (<i>appointed on 12 August 2022</i>) <i>Independent</i>
<p>Qualifications</p>	<ul style="list-style-type: none"> ▶ PhD
<p>Experience</p>	<ul style="list-style-type: none"> ▶ Dr Dugdale has over 30 years minerals industry and academic experience including 15 years in senior exploration roles with several major companies including Western Mining Corporation and Newmont. She has also spent 16 years in research and tertiary teaching, reaching the position of Senior Lecturer in Ore Deposit Geology at Curtin University until 2020. Since then, she has been the principal geologist of a geological consultancy which provides exploration targeting services to mineral exploration companies in Australia and North America.
<p>Interest in Shares and Options</p>	<ul style="list-style-type: none"> ▶ 1,000,000 Ordinary shares 9,000,000 Listed options
<p>Directorships held in other listed entities during the three years prior to the current year</p>	<ul style="list-style-type: none"> ▶ None

Directors' report

Former Directors

 Mr Matthew Driscoll	▶ Chairman (Non-executive) (resigned on 7 November 2023) <i>Independent</i>
Qualifications	▶ BA, Dip Ed, Grad.Dip.App.Fin. SF Fin, MSAA, GAICD.
Experience	▶ Mr Driscoll has significant experience across several industries, including online technologies, financial services, fintech, property and resources. He has more than 30 years' experience in capital markets and the financial services industry and is an accomplished company director in roles across listed and private companies. He has significant experience in international business growth, mergers and acquisitions, equity and debt raisings and building strategic alliances, and remains committed to ethical, commercial and consumer-based outcomes.
Interest in Shares and Options	1,000,000 ordinary shares (at date of resignation) 500,000 listed options (at date of resignation)
Directorships held in other listed entities during the three years prior to the current year	▶ Mr Driscoll is Chairman of Carbonxt Group Ltd (CG1), Non-Executive Director of Energy Technologies Ltd (EGY).

6. Meetings of directors and committees

During the financial year three meeting of Directors (including committees of Directors) were held. Attendances by each Director during the year are stated in the following table.

	DIRECTORS' MEETINGS		AUDIT COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE		
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	
Matthew Driscoll	2	2	<i>At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.</i>								
Neville Bassett	3	3									
Michael Scivolo	3	3									
Allison Dugdale	2	2									

7. Indemnifying officers or auditor

7.1. Indemnification

The Company indemnifies each of its Directors, officers and company secretary to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

To the extent permitted by law, the Group has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the reporting date.

7.2. Insurance premiums

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Directors' report

8. Options

8.1. Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option (listed and unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
8 April 2022	8 April 2025	\$0.080	26,000,000
24 February 2023	15 July 2025	\$0.060	71,428,597
5 April 2023	15 July 2025	\$0.060	14,000,000
9 September 2024	31 Dec 2027	\$0.048	271,991,000
			<u>383,419,597</u>

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

8.2. Shares issued on exercise of options

No ordinary shares were issued by the Company as a result of the exercise of options during or since the end of the financial year (2023: nil).

9. Non-audit services

During the year, Nexia Perth Audit Services Pty Ltd (**Nexia Perth**), the Company's auditor, did not perform any services other than their statutory audits. Details of remuneration paid to the auditor can be found within the financial statements at note 16 *Auditors' Remuneration* on page 36.

In the event that non-audit services are provided by Nexia Perth, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

10. Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

11. Rounding of amounts

The amounts contained in this report have been rounded to the nearest dollar under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016.

12. Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Tennant Minerals Limited support and have substantially adhered to the best practice recommendations set by the ASX Corporate Governance Council. For a detailed analysis of the Company's Corporate Governance Policies, visit the corporate governance section of our website at tennantminerals.com/about-us/corporate-governance/.

13. Auditor's independence declaration

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2024 has been received and can be found on page 18 of the Annual report.

14. Remuneration report (audited)







This report outlines the remuneration arrangements in place for Directors and key management personnel of the Company for the year ended 30 June 2024. The information in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001* (Cth).

The information provided includes remuneration disclosures that are required under Accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report.

Directors' report

14.1. Key management personnel (KMP)

This remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether Executive or otherwise) of the parent company, and includes those Executives in the Company and the Group receiving the highest remuneration. KMP comprise the directors of the Company and key executive personnel, and are listed below:

-  Mr Neville Bassett *Non-executive Director and Acting Chairman*
-  Mr Michael Scivolo *Non-executive Director*
-  Dr Allison Dugdale *Non-executive Director*
-  Mr Vincent Algar *Chief Executive Officer (CEO) (appointed 1 February 2024)*
-  Mr Matthew Driscoll *Non-executive Chairman (resigned on 7 November 2023)*
-  *Former KMP included in comparative information:*
 -  Mr Gino D'Anna *Non-executive Director (resigned on 12 August 2022)*

14.2. Principles of compensation

Remuneration is referred to as compensation throughout this report.

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the directors of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparative companies both locally and internationally and the objectives of the Group's compensation strategy.

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds.

Shares and options may only be issued to directors' subject to approval by shareholders in a general meeting.

The Board has no established retirement or redundancy schemes.

a. Fixed Remuneration

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Group. In addition, external consultants provide analysis and advice to ensure the directors' and senior executives' compensation is competitive in the marketplace. During the period no such consultant was used. Vince Algar was appointed as CEO on 1 February 2024 (refer 14.2.d(1) below).

b. Performance Based Remuneration – Short-term and long-term incentive structure

Given the current size, nature and opportunities of the Group, the Board has given more significance to service criteria instead of market related criteria in setting the Group's incentive schemes. Accordingly, at this stage the Board does not consider the Group's earnings or earnings-related measures to be an appropriate key performance indicator (KPI). In considering the relationship between the Group's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of exploration activities (for example, completion of exploration programs within budgeted timeframes and costs), development activities (for example, completion of scoping and/or feasibility studies), corporate activities (for example, recruitment of key personnel/contractors) and business development activities (for example, project acquisitions and capital raisings).

Short-term incentives

No short-term incentives in the form of cash bonuses were granted during the year.

Long-term incentives

The Board has a policy of granting incentive options to Directors and executives with exercise prices above market share price. As such, incentive options granted to executives will generally only be of benefit if the Directors and executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.

Subsequent to year end, the Company introduced an Employee Incentive Plan (14 August 2024).

Directors' report

14. Remuneration report (audited)

c. Statutory performance indicators

The Group aims to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. Reported below are measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001* (Cth). However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2024	2023	2022	2021	2020
Profit or (loss) for the year attributable to owners of the Company (\$)	(3,920,963)	(5,026,779)	(2,682,800)	(2,776,787)	(890,451)
Basic earnings per share (cents)	(0.49)	(0.76)	(0.52)	(1.501)	(0.803)
Dividend payments (\$)	Nil	Nil	Nil	Nil	Nil
Dividend payout ratio (%)	N/A	N/A	N/A	N/A	N/A
Share price (\$)	0.023	0.028	0.026	0.023	0.050
Increase/(decrease) in share price (%)	(17.86)	7.69	13.04	(54.00)**	-

** Shares under a 1:50 consolidation on 23 March 2021

d. Service Agreements and Contracts

Compensation and other terms of employment for Directors and other KMP are formalised in contracts of employment.

(1) Executive services contract – Vincent Algar

The material terms of Mr Vincent Algar's contract below:

- (A) **Role** Chief Executive Officer (CEO)
- (B) **Commencement Date** 01 February 2024
- (C) **Remuneration** Mr Algar is employed by management company, Corporate Resource Services Pty Ltd, and will perform the CEO role at the Company on the basis of 3 days (24 hours) per week. Annual contract remuneration will be \$172,800 on this basis.
- (D) **Termination notice** One month by either party.

e. Non-executive Directors

Total compensation for all non-executive directors are set based on advice from external advisors with reference to fees paid to other non-executive directors of comparable companies. Non-executive directors' fees are presently limited to an aggregate of \$250,000 per annum.

Non-executive directors do not receive performance related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to non-executive directors.

Fees for the non-executive directors for the financial year were \$145,000 (2023: \$180,516) and cover main Board activities only. Non-executive directors may receive additional remuneration for other services provided to the Group.

f. Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants.

g. Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

During the Group's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and previous financial years. However, where the Directors of the Company receive incentive options, such options generally would only be of value if the Company's share price increased sufficiently to warrant exercising the incentive options.

Directors' report

14. Remuneration report (audited)

h. Relationship between Remuneration of Key Management Personnel and Earnings

As discussed above, the Group is currently undertaking exploration activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

14.3. Remuneration details for the year ended 30 June 2024

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group:

2024 Group KMP	Short-term benefits				Post-employment benefits Super-annuation	Long-term benefits Other	Equity-settled share-based payments		Total
	Salary, fees and leave \$	Profit share and bonuses \$	Non-monetary \$	Other \$			Equity \$	Options \$	
Matthew Driscoll ⁽¹⁾	25,000	-	-	-	-	-	-	-	25,000
Neville Bassett	40,000	-	-	-	-	-	-	-	40,000
Michael Scivolo	40,000	-	-	-	-	-	-	-	40,000
Dr Allison Dugdale ⁽⁴⁾	40,000	-	-	-	-	-	-	-	40,000
Vincent Algar ⁽²⁾⁽³⁾	70,020	-	-	-	-	-	-	-	70,020
	215,020	-	-	-	-	-	-	-	215,020

(1) Mr Driscoll resigned on 7 November 2023.

(2) Mr Algar was appointed on 1 February 2024.

(3) Mr Algar is paid indirectly by the Company, which pays a management company, Corporate Resource Services Pty Ltd, for Mr Algar's services as detailed in 14.2.d(1) of this Directors' Report.

(4) Dr Dugdale is paid via a service company, Discover Resources Services Pty Ltd.

2023 Group KMP	Short-term benefits				Post-employment benefits Super-annuation	Long-term benefits Other	Equity-settled share-based payments		Total
	Salary, fees and leave \$	Profit share and bonuses \$	Non-monetary \$	Other \$			Equity \$	Options \$	
Matthew Driscoll	60,000	-	-	-	-	-	-	-	60,000
Neville Bassett	40,000	-	-	-	-	-	-	-	40,000
Michael Scivolo	40,000	-	-	-	-	-	-	-	40,000
Dr Allison Dugdale ⁽¹⁾⁽³⁾	35,588	-	-	-	-	-	-	-	35,588
Gino D'Anna ⁽²⁾	4,928	-	-	-	-	-	-	-	4,928
	180,516	-	-	-	-	-	-	-	180,516

(1) Dr Dugdale was appointed on 12 August 2022.

(2) Mr D'Anna resigned on 12 August 2022.

(3) Dr Dugdale is paid via a service company, Discover Resources Services Pty Ltd.

Directors' report

14. Remuneration report (audited)

14.4. Share-based compensation

a. Key Management Personnel Options

Options have been previously granted to KMP to provide a market-linked incentive package in their capacity as KMP and for future performance by them in their roles. The KMP options vested immediately after the issue date.

The value of options granted as remuneration is determined in accordance with applicable valuation models and accounting standards.

The dollar value of the percentage vested during the period has been reflected in the Directors' and executive officers' remuneration tables.

All options were issued by Tennant Minerals Limited and entitle the holder to one ordinary share in Tennant Minerals Limited for each option exercised.

b. Securities Received that are not performance-related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

c. Options and Rights Granted as Remuneration

No options were granted as remuneration during 2024 (2023: Nil).

14.5. Key management personnel equity holdings

a. Fully paid ordinary shares of Tennant Minerals Limited held by each member of Key Management Personnel

2024 Group KMP	Balance at start of year or appointment No.	Received during the year as compensation No.	Received during the year on the exercise of options No.	Other changes during the year No.	Balance at end of year or date of resignation No.
Matthew Driscoll ⁽¹⁾	1,000,000	-	-	-	1,000,000
Neville Bassett	-	-	-	-	-
Michael Scivolo	-	-	-	-	-
Dr Allison Dugdale	1,000,000	-	-	-	1,000,000
Vincent Algar ⁽²⁾	-	-	-	400,000	400,000
	2,000,000	-	-	400,000	2,400,000

⁽¹⁾ Mr Driscoll resigned on 7 November 2023.

⁽²⁾ Mr Algar was appointed on 1 February 2024, other changes related shares purchased on placement, with 1:1 free attaching options.

b. Listed options in Tennant Minerals Limited held by each member of Key Management Personnel

2024 Group KMP	Balance at start of year or appointment No.	Granted as Remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year or date of resignation No.	Vested and Exercisable No.	Not Vested No.
Matthew Driscoll ⁽¹⁾	500,000	-	-	-	500,000	500,000	-
Neville Bassett	-	-	-	-	-	-	-
Michael Scivolo	-	-	-	-	-	-	-
Dr Allison Dugdale ⁽²⁾	642,110	-	-	(642,110)	-	-	-
Vincent Algar ⁽³⁾	-	-	-	-	-	-	-
	1,142,110	-	-	(642,110)	500,000	500,000	-

⁽¹⁾ Mr Driscoll resigned on 7 November 2023; the options expired after his resignation.

⁽²⁾ For Dr Dugdale, other changes related to the expiration of options.

⁽³⁾ Mr Algar was appointed on 1 February 2024. For Mr Algar, other changes related issue of free attaching options to shares acquired.

Directors' report

14. Remuneration report (audited)

14.6. Other equity-related KMP transactions

There have been no other transactions involving equity instruments other than those described in the tables above relating to options, rights and shareholdings.

14.7. Loans to key management personnel

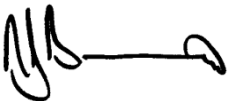
There are no loans made to directors of Tennant Minerals Limited as at 30 June 2024 (2023: nil).

14.8. Other transactions with key management personnel and or their related parties

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer note 15 *Related party transactions* on page 36.

END OF REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).



NEVILLE BASSETT

Acting Chairman

Dated this Monday, 30 September 2024



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To the Board of Directors of Tennant Minerals Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Tennant Minerals Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
30 September 2024

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

Consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<i>Continuing operations</i>			
Compliance and regulatory costs		(252,946)	(257,563)
Employee benefits		(142,997)	(208,454)
Exploration and evaluation expenditure	1.1	(3,386,035)	(4,437,720)
Legal and consulting fees		(130,047)	(81,076)
Other expenses		(44,652)	(77,175)
Loss from operating activities		(3,956,677)	(5,061,988)
Financial income	1.2	36,136	37,527
Finance expense	1.2	(422)	(2,318)
Net financing income/(expense)		35,714	35,209
Loss before tax		(3,920,963)	(5,026,779)
Income tax	3	-	-
Net loss for the year		(3,920,963)	(5,026,779)
<i>Other comprehensive income, net of income tax</i>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		3	22
Other comprehensive income for the year, net of tax		3	22
Total comprehensive income attributable to members of the parent entity		(3,920,960)	(5,026,757)
<i>Profit/(loss) for the period attributable to:</i>			
Non-controlling interest		-	-
Owners of the parent		(3,920,963)	(5,026,779)
<i>Total comprehensive income attributable to:</i>			
Non-controlling interest		-	-
Owners of the parent		(3,920,960)	(5,026,757)
<i>Earnings per share:</i>			
Basic and diluted (cents per share)	17	¢ (0.489)	¢ (0.755)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2024

	Note	2024 \$	2023 \$
<i>Current assets</i>			
Cash and cash equivalents	4.1	4,469,749	4,369,008
Trade and other receivables	4.2	195,627	304,338
Other assets		17,125	10,000
Total current assets		4,682,501	4,683,346
Total assets		4,682,501	4,683,346
<i>Current liabilities</i>			
Trade and other payables	4.3	505,757	1,195,672
Total current liabilities		505,757	1,195,672
Total liabilities		505,757	1,195,672
Net assets		4,176,744	3,487,674
<i>Equity</i>			
Issued capital	6.1	53,311,343	48,701,313
Reserves	6.2.1	1,560,082	1,560,079
Accumulated losses		(50,692,227)	(46,771,264)
Non-controlling interest		(2,454)	(2,454)
Total equity		4,176,744	3,487,674

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
for the year ended 30 June 2024

	Note	Issued Capital \$	Accumulated Losses \$	Foreign Exchange Translation Reserve \$	Options Reserve \$	Non- controlling Interest \$	Total \$
<i>Balance at 1 July 2022</i>		44,192,244	(41,744,485)	3,908	1,437,149	(2,454)	3,886,362
Loss for the year attributable to owners of the parent		-	(5,026,779)	-	-	-	(5,026,779)
Other comprehensive income for the year		-	-	22	-	-	22
Total comprehensive income for the year		-	(5,026,779)	22	-	-	(5,026,757)
<i>Transaction with owners, directly in equity</i>							
Shares issued during the year	6.1.1	5,000,000	-	-	-	-	5,000,000
Transaction costs	6.1.1	(490,931)	-	-	-	-	(490,931)
Options issued during the year	6.3	-	-	-	119,000	-	119,000
Balance at 30 June 2023		48,701,313	(46,771,264)	3,930	1,556,149	(2,454)	3,487,674
<i>Balance at 1 July 2023</i>		48,701,313	(46,771,264)	3,930	1,556,149	(2,454)	3,487,674
Loss for the year attributable to owners of the parent		-	(3,920,963)	-	-	-	(3,920,963)
Other comprehensive income for the year		-	-	3	-	-	3
Total comprehensive income for the year		-	(3,920,963)	3	-	-	(3,920,960)
<i>Transaction with owners, directly in equity</i>							
Shares issued during the year	6.1.1	4,938,708	-	-	-	-	4,938,708
Transaction costs	6.1.1	(328,678)	-	-	-	-	(328,678)
Balance at 30 June 2024		53,311,343	(50,692,227)	3,933	1,556,149	(2,454)	4,176,744

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<i>Cash flows from operating activities</i>			
Payments for exploration expenditure		(4,149,733)	(4,216,014)
Payments to suppliers and employees		(395,271)	(784,859)
Cash flows used in operations		(4,545,004)	(5,000,873)
Interest received		36,136	37,527
Interest and borrowing costs		(422)	(1,548)
Net cash used in operating activities	4.1.2(a)	(4,509,290)	(4,964,894)
<i>Cash flows from investing activities</i>			
Net of cash from assets acquisition		-	-
Net cash provided by investing activities		-	-
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		4,775,000	5,000,000
Capital raising costs		(328,678)	(371,931)
Proceeds from exercise of options		163,708	-
Net cash provided by financing activities		4,610,030	4,628,069
Net increase/(decrease) in cash held		100,740	(336,825)
Cash and cash equivalents at the beginning of the year		4,369,008	4,705,811
Foreign exchange gain/(loss)		1	22
Cash and cash equivalents at the end of the year	4.1	4,469,749	4,369,008

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the year ended 30 June 2024

In preparing the 2024 financial statements, Tennant Minerals Limited has grouped notes into sections under five key categories:

-  Section A: How the Numbers are Calculated24
-  Section B: Risk31
-  Section C: Group Structure34
-  Section D: Unrecognised Items35
-  Section E: Other Information36

Material accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

The amounts contained in these financial statements have been rounded to the nearest dollar under the option available to the Group under Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 dated 24 March 2016.

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Notes to the consolidated financial statements

for the year ended 30 June 2024

Section A. How the Numbers are Calculated

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction
- analysis and sub-totals, including segment information
- information about estimates and judgements made in relation to particular items.

Note	1. Loss before income tax	Note	2024 \$	2023 \$
1.1.1.	Exploration and evaluation costs:			
	<ul style="list-style-type: none"> ➤ Exploration and evaluation expenditure 		3,386,035	4,437,720
			3,386,035	4,437,720

1.1.1. Accounting Policy - Exploration and development expenditure

Exploration and evaluation costs, including the costs of acquiring licenses, are expensed as exploration and evaluation expenditure as incurred.

1.2.	Net financing income:	2024 \$	2023 \$
	<ul style="list-style-type: none"> ➤ Financial income <ul style="list-style-type: none"> ▶ Interest income 		
		36,136	37,527
	Total financial income	36,136	37,527
	<ul style="list-style-type: none"> ➤ Financial expense <ul style="list-style-type: none"> ▶ Interest expense ▶ Net foreign currency exchange loss 		
		422	1,933
		-	385
	Total financial expense	422	2,318
	Net financing income/(loss)	35,714	35,209

1.2.1. Accounting Policy - Finance income and expenses

Finance income comprises interest income on funds invested, gains on the disposal of financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Foreign currency gains and losses are reported on a net basis.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 2. Other material accounting policies related to items of profit and loss

2.1. Wages and salaries, and leave entitlement

Liabilities for wages and salaries, including non-monetary benefits, and leave entitlements expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

2.2. Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

Note 3. Income tax

Note		Note	2024 \$	2023 \$
3.1.	Reconciliation of income tax expense to prima facie tax payable			
	<i>The prima facie tax payable/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:</i>			
	Accounting loss before income tax		(3,920,963)	(5,026,779)
	Prima facie tax payable on accounting loss at 30% (2023 loss: 30%)		(1,176,289)	(1,508,034)
	<i>Add / (Less) Tax effect of:</i>			
	▲ Non-deductible expenses		12,502	3,195
	▲ Adjustments recognised in the current year in relation to the current tax of prior years		-	45,425
	▲ Other deductible expenses		(75,536)	(111,579)
	▲ Deferred tax asset not brought to account		1,239,323	1,570,993
	Income tax benefit		-	-
			2024 \$	2023 \$
3.2.	Unrecognised deferred tax assets arising on timing			
	Tax losses		6,752,310	5,539,915
	Temporary differences – accrual and capital raising costs		217,753	186,377
			6,970,063	5,726,292
	Offset of deferred tax liabilities		-	-
	Net deferred tax assets not recognised		6,970,063	5,726,292

The Group has unrecognised capital losses of \$1,240,963 as at 30 June 2024 (2023: \$1,240,963).

Notes to the consolidated financial statements
for the year ended 30 June 2024

Note 3 Income tax (cont.)

3.3. Key estimates – Taxation

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group has tax losses of \$22,507,700 (2023: \$17,858,768) that have the ability to be carried forward indefinitely for offset against future taxable profits. The recoupment of available tax losses as at 30 June 2024 are contingent upon satisfying the following conditions:

- ▶ deriving future assessable income of a nature and an amount sufficient to enable the benefit from the losses to be realised;
- ▶ the conditions for deductibility imposed by tax legislation continuing to be complied with and the company meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and
- ▶ there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

If the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

3.4. Accounting policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets (DTA) and liabilities (DTL) attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

DTAs and DTLs are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the DTA or DTL. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No DTA or DTL is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

DTA are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

DTLs and DTAs are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 4. Financial assets and financial liabilities

4.1. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand	4,469,749	4,369,008
	4,469,749	4,369,008

4.1.1. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 7 *Financial risk management*.

4.1.2. Cash flow information

(a) Reconciliation of cash flow from operations to (loss)/profit after income tax

	2024 \$	2023 \$
Loss after income tax	(3,920,963)	(5,026,779)
<ul style="list-style-type: none"> ▲ Cash flows excluded from loss attributable to operating activities: <ul style="list-style-type: none"> ▲ Non-cash flows in loss from ordinary activities: <ul style="list-style-type: none"> ▶ Share-based payments ▲ Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries: <ul style="list-style-type: none"> ▶ (Increase) / decrease in receivables and prepayments ▶ Increase / (decrease) in payables 		
Cash flow from operations	(4,509,290)	(4,964,894)

(b) Non-cash Financing and investing activities

2024

Nil

2023

On 5 April 2023 the Company issued 14,000,000 options with exercise price of \$0.06 expiring 15 July 2025 to the lead manager of the \$5,000,000 capital raise, recognised as capital raising fees.

4.1.3. Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 4 Financial assets and financial liabilities (cont.)

4.2. Trade and other receivables	2024 \$	2023 \$
4.2.1. <i>Current</i>		
GST receivable	158,038	266,749
Other receivables	37,589	37,589
	195,627	304,338

4.2.2. At reporting date, there are no receivables past their due date.

4.2.3. Accounting policy

Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Allowance for expected credit losses of trade receivables is continually reviewed and those that are considered uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. An allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied.

4.3. Trade and other payables	2024 \$	2023 \$
4.3.1. <i>Current:</i>		
<i>Unsecured</i>		
Trade creditors	443,200	1,174,839
Other creditors and accruals	62,557	20,833
Total unsecured liabilities	505,757	1,195,672

4.3.2. Accounting policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables expected to be collected within 12 months of the end of the reporting period are classified as current liabilities. All other payables are classified as non-current liabilities.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

Note 5. Non-financial assets and financial liabilities

5.1. Other material accounting policies related to non-financial assets and liabilities

5.1.1. Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the consolidated financial statements
for the year ended 30 June 2024

Note 6. Equity

6.1. Issued capital	Note	2024 No.	2023 No.	2024 \$	2023 \$
Fully paid ordinary shares at no par value	6.1.1	955,890,415	759,433,408	53,311,343	48,701,313
6.1.1. Ordinary shares		2024 No.	2023 No.	2024 \$	2023 \$
At the beginning of the year		759,433,408	616,576,265	48,701,313	44,192,244
<i>Shares issued during the year:</i>					
📈 24.12.23 Placement			142,857,143		5,000,000
📈 13.12.23 Option exercise		86,613	-	2,597	-
📈 18.12.23 Option exercise		4,743,232	-	142,296	-
📈 30.01.24 Option exercise		250,000	-	7,500	-
📈 15.04.24 Option exercise		173,226	-	5,197	-
📈 16.04.24 Placement		191,000,000	-	4,775,000	-
📈 24.04.24 Option exercise		203,936	-	6,118	-
<i>Transaction costs:</i>					
📈 Cash-based		-	-	(328,678)	(371,931)
📈 Share-based payments	18.2.1	-	-	-	(119,000)
At the end of the year		955,890,415	759,433,408	53,311,343	48,701,313

6.1.2. Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called otherwise each shareholder has one vote on a show of hands.

6.1.3. Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

6.2. Reserves		2024 \$	2023 \$
6.2.1. Summary of equity reserves:			
📈 Share-based payment reserve	6.3.1	1,556,149	1,556,149
📈 Foreign currency translation reserve		3,933	3,930
		1,560,082	1,560,079

6.2.2. Nature and purpose of reserves









(a) Share-based payment reserve

The share-based payment reserve records the value of options issued by the Company.

(b) Foreign Currency Translation Reserve

The foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations.

Notes to the consolidated financial statements
for the year ended 30 June 2024

Note 6 Equity (cont.)					
6.3. Options	Note	2024 No.	2023 No.	2024 \$	2023 \$
Options		111,428,597	495,128,597	1,556,149	1,556,149
6.3.1. Options		2024 No.	2023 No.	2024 \$	2023 \$
At the beginning of the year		495,128,597	409,700,000	1,556,149	1,437,149
<i>Options movement during the year:</i>					
 Free attaching options in respect to the 24.02.23 placement exp. 15.07.25		-	71,428,597	-	-
 Lead manager options \$0.06 exp. 15.07.25	18.2.1	-	14,000,000	-	119,000
 13.12.23 Option exercise		(86,613)	-	-	-
 18.12.23 Option exercise		(4,743,232)	-	-	-
 30.01.24 Option exercise		(250,000)	-	-	-
 15.04.24 Option exercise		(173,226)	-	-	-
 15.04.24 Option exercise		(203,936)	-	-	-
 23.04.24 Expiration of options		(378,242,993)	-	-	-
At the end of the year		111,428,597	495,128,597	1,556,149	1,556,149

6.3.2. For information relating to the Tennant Minerals Limited share-based payment plan, including details of options issued and/or lapsed during the financial year, and the options outstanding at balance date, refer to Note 18 *Share-based Payments*

6.4. Non-controlling interests

Management has assessed that the fair value of non-controlling interests is not materially different to the carrying amount.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Section B. Risk

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

Note 7. Financial risk management

7.1. Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks and accounts payable. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2024 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2023 Total \$
Financial Assets								
▶ Cash and cash equivalents	4,469,749	-	-	4,469,749	4,369,008	-	-	4,369,008
▶ Trade and other receivables	-	-	195,627	195,627	-	-	304,338	304,338
Total Financial Assets	4,469,749	-	195,627	4,665,376	4,369,008	-	304,338	4,673,346
Financial Liabilities								
Financial liabilities at amortised cost								
▶ Trade and other payables	-	-	505,757	505,757	-	-	1,195,672	1,195,672
Total Financial Liabilities	-	-	505,757	505,757	-	-	1,195,672	1,195,672
Net Financial Assets	4,469,749	-	(310,130)	4,159,619	4,369,008	-	(891,334)	3,477,674

7.2. Specific financial risk exposures and management

7.2.1. Market risk

(a) Price risk

The Group is not exposed to securities price risk on investments held for trading or for medium to longer term as no such investments are currently held.

(b) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is not material to the Group as no debt arrangements have been entered into, and movement in interest rates on the Group's financial assets is not material.

Notes to the consolidated financial statements
for the year ended 30 June 2024

Note 7 Financial risk management (cont.)

7.2.2. *Credit risk*

Exposure to credit risk relating to financial assets arises largely from cash at bank.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

 **Credit risk exposures**

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with financial institutions residing in Australia, where ever possible.

 **Impairment losses**

The Group has no material items past due and not impaired.

7.2.3. *Liquidity risk*

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The objective of the Group is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms

(a) *Contractual maturities*

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade and other payables	505,757	1,195,672	-	-	505,757	1,195,672
Total contractual outflows	505,757	1,195,672	-	-	505,757	1,195,672
Financial assets						
Cash and cash equivalents	4,469,749	4,369,008	-	-	4,469,749	4,369,008
Trade and other receivables	195,627	304,338	-	-	195,627	304,338
Total anticipated inflows	4,665,376	4,673,346	-	-	4,665,376	4,673,346
Net inflow/(outflow) on financial instruments	4,159,619	3,477,674	-	-	4,159,619	3,477,674

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 7 Financial risk management (cont.)

7.2.4. Net fair value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.

(a) Fair value hierarchy

AASB 13 *Fair Value Measurement: Disclosures* requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- ▲ Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
- ▲ Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- ▲ Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets are classified as Level 1 and their value has been calculated in line with accounting policy note 21.5 *Fair Value*.

Note 8. Capital management

8.1. Capital

Management controls the capital of the Group. Their objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the consolidated entity consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to any externally imposed capital requirements.

8.2. Working capital

The working capital position of the Group was as follows:

	Note	2024 \$	2023 \$
Cash and cash equivalents	4.1	4,469,749	4,369,008
Trade and other receivables	4.2	195,627	304,338
Other current assets		17,125	10,000
Trade and other payables	4.3	(505,757)	(1,195,672)
Working capital surplus		4,176,744	3,487,674

Notes to the consolidated financial statements

for the year ended 30 June 2024

Section C. Group Structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:




- changes to the structure that occurred during the year as a result of business combinations and disposal of discontinued operations;
- transactions with non-controlling interests; and
- interests in joint operations.

A list of significant subsidiaries is provided in 9 below.

Note 9. Interest in subsidiaries

9.1. Information about principal subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at fair value. Each subsidiaries country of incorporation is also its principal place of business:

Entity name	Class of Shares	Percentage owned		Country of incorporation
		2024	2023	
 Blina Minerals Burkina SARL (<i>dormant</i>)	Ord.	100	100	Burkina Faso
 Blina Iron SA(<i>dormant</i>)	Ord.	90	90	Democratic Republic of Congo
 Colour Minerals Pty Ltd	Ord.	100	100	Australia

Note 10. Other material accounting policies related to group structure

10.1. Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

10.1.1. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to variable returns from another entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

- ▶ the fair value of the consideration transferred; plus
- ▶ the recognised amount of any non-controlling interests in the acquiree; plus
- ▶ if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree;

less

- ▶ the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

10.1.2. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 10 Other material accounting policies related to group structure (cont.)

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

A list of controlled entities is contained in note 9 *Interest In Subsidiaries* of the financial statements.

10.1.3. Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

10.1.4. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Section D. Unrecognised Items

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

In addition to the items and transactions disclosed below, there are also unrecognised tax amounts – see note 3 Income tax.

Note 11. Commitments	2024 \$	2023 \$
11.1. Expenditure commitments payable:		
Within one year	369,000	240,000
After one year but not more than five years	-	440,000
After five years	-	-
Total expenditure requirements	369,000	680,000

The commitments of Tennant Minerals Limited above are the same as those for the Group.

Note 12. Contingent assets and liabilities

There are no other contingent assets or liabilities at year end (2023: nil).

Note 13. Events subsequent to reporting date

13.1. Issue of equity

On 3 September 2024, the Company issued the following equity (approved by Shareholder at a general meeting held 14 August 2024):

- (a) 191,000,000 options for each placement share subscribed for under placement on 16 April 2024
- (b) 28,875,000 options to the joint lead managers as part consideration for joint lead manager services provided in relation to the placement on 16 April 2024 to be allocated as follows:
 - i 13,687,500 options to GBA Capital;
 - ii 13,687,500 options to Peak Asset Management; and
 - iii 1,500,000 options to Westar Capital.
- (c) 12,000,000 options to the Directors, Neville Bassett, Dr Allison Dugdale and Michael Scivolo.
- (d) 40,116,000 options to selected key employees, consultants, contractors and other service providers.

There were no other significant events after the end of the reporting period.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Section E. Other Information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note 14. Key management personnel compensation (KMP)

The names and positions of KMP are as follows:

Mr Neville Bassett	Non-executive Director and Acting Chairman
Mr Michael Scivolo	Non-executive Director
Dr Allison Dugdale	Non-executive Director
Mr Vincent Algar	Chief Executive Officer (CEO) (appointed 1 February 2024)
Mr Matthew Driscoll	Non-executive Chairman (resigned on 7 November 2023)
<i>Former KMP included in comparative information:</i>	
Mr Gino D'Anna	Non-executive Director (resigned on 12 August 2022)

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by the Corporations Regulations 2M.3.03 are provided in the *Remuneration report* table on page 15.

	2024	2023
	\$	\$
Short-term employee benefits	215,020	180,516
Post-employment benefits	-	-
Share-based payments	-	-
Total	215,020	180,516

Note 15. Related party transactions

15.1. KMP and related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

15.2. KMP and related party balances

Contained within other creditors and accruals are the following accruals for fees payable to KMP:

Mr Neville Bassett	-	3,333
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Contained within trade and other payables are the follows balances payable to related parties:

Mr Neville Bassett	-	-
Mr Michael Scivolo	3,667	3,333
Discover Resource Services Pty Ltd (director fees invoiced in advance)	11,000	11,000

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

Note 16. Auditors' remuneration

Remuneration of the auditors of the Group for:

	2024	2023
	\$	\$
Auditing or reviewing the financial statements		
▶ Nexia Perth Audit Services Pty Ltd	38,800	37,130
	38,800	37,130

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note	17. Earnings per share (EPS)	Note	2024 \$	2023 \$
17.1.	Reconciliation of earnings to profit or loss			
	Loss for the year		(3,920,963)	(5,026,779)
	Less: loss attributable to non-controlling equity interest		-	-
	Loss used in the calculation of basic and diluted EPS		(3,920,963)	(5,026,779)
			2024 No.	2023 No.
17.2.	Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS		801,861,109	665,891,334
			2024 ¢	2023 ¢
17.3.	Earnings per share			
	Basic EPS (cents per share)	17.4	(0.489)	(0.755)
17.4.	The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money). In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the 2024 financial year, the Group has 111,428,597 (2023: 495,128,597) unissued shares under options out of the money and which are anti-dilutive.			
17.5.	Accounting policy			
17.5.1.	<i>Basic earnings per share</i>			
	Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.			
17.5.2.	<i>Diluted earnings per share</i>			
	Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.			
Note	18. Share-based payments	Note	2024 \$	2023 \$
18.1.	Share-based payments:			
	Share-based capital raising costs	18.2.2(a)	-	119,000
	Total share-based payments		-	119,000
18.2.	Share-based payment arrangements in effect during the period			
18.2.1.	<i>Issued during the current year</i>			
	Nil			
18.2.2.	<i>Issued in prior year, remaining in effect</i>			
	(a) <i>Share-based payments recognised in equity</i>			
	On 15 February 2023, the Company issued 14,000,000 unlisted options, valued at \$119,000, as lead manager fees for a \$5,000,000 capital raise.			
	Number under Option	Date of Expiry	Exercise Price	Vesting Terms
	14,000,000	15 July 2025	\$0.06	Immediately upon issue

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 18 Share-based payments (cont.)

18.3. Movement in share-based payment arrangements during the year

A summary of the movements of all Company options issued as share-based payments is as follows:

	2024		2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	278,700,000	\$0.035	264,700,000	\$0.035
Granted	-	-	14,000,000	\$0.060
Expired	(242,700,000)	\$0.030	-	-
Exercised	-	-	-	-
Outstanding at year-end	36,000,000	\$0.073	278,700,000	\$0.035
Exercisable at year-end	36,000,000	\$0.073	278,700,000	\$0.035
<i>Reconciliation to total Company options</i>				
Non share-based payment options outstanding at the beginning of the year	216,428,597		145,000,000	
Placement options issued to shareholders	-		71,428,597	
Non share-based payment options expired	(135,542,993)		-	
Non share-based payment options exercised	(5,457,007)		-	
Total Company options on issue	111,428,597		495,128,597	

- No share-based payment options were exercised during the year.
- The weighted average remaining contractual life of share-based payment options outstanding at year end was 0.87 years (2023: 0.97) years. The weighted average exercise price of outstanding shares at the end of the reporting period was \$0.03571 (2023: \$0.03571).
- The fair value of the options granted to directors, employees and consultants is deemed to represent the value of the services received over the vesting period.

18.3.1. Accounting policy

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments (including employees) are generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. In determining the fair value of share-based payments granted, a key estimate and judgement is the volatility input assumed within the pricing model.

The Company uses historical volatility of the Company to determine an appropriate level of volatility expected, commensurate with the expected instrument's life.

18.3.2. Key estimate

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed above.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 19. Operating segments

19.1. Identification of reportable segments

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of gold and copper projects in the Northern Territory.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis and in determining the allocation of resources. Management has identified it has only one material operating segments based activity based on the current and comparative year activity.

Note 20. Parent entity disclosures

Tennant Minerals Limited is the ultimate Australian parent entity and ultimate parent of the Group. Tennant Minerals Limited did not enter into any trading transactions with any related party during the year.

20.1. Financial position of Tennant Minerals Limited

	2024 \$	2023 \$
Current assets	4,277,701	4,186,658
Non-current assets	-	-
Total assets	4,277,701	4,186,658
Current liabilities	505,757	1,195,673
Non-current liabilities	-	-
Total liabilities	505,757	1,195,673
Net assets	3,771,944	2,990,985
<i>Equity</i>		
Issued capital	53,311,344	48,701,311
Share-based payment reserve	1,556,149	1,556,149
Accumulated losses	(51,095,549)	(47,266,475)
Total equity	3,771,944	2,990,985

20.2. Financial assets of Tennant Minerals Limited

	2024 \$	2023 \$
Loans to subsidiaries	10,711,839	7,773,443
Shares in controlled entities	1,931,389	1,931,389
Less: Provision for impairment	(12,643,228)	(9,704,832)
Total comprehensive income	-	-

20.3. Financial performance of Tennant Minerals Limited

	2024 \$	2023 \$
Loss for the year	(3,829,074)	(5,517,783)
Total comprehensive income	(3,829,074)	(5,517,783)

20.4. Contractual commitments

The parent entity has no capital commitments at 2024 (2023: \$nil). The parent company other commitments are disclosed in note 11 *Commitments*.

20.5. Contingent liabilities and guarantees

There are no guarantees entered into by Tennant Minerals Limited for the debts of its subsidiaries as at 2024 (2023: none). The parent company other contingencies are disclosed in note 12 *Contingent assets and liabilities*.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 21. Other material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

21.1. Basis of preparation**21.1.1. Reporting entity**

Tennant Minerals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. These are the consolidated financial statements and notes of Tennant Minerals Limited (the **Company**) and controlled entities (collectively the **Group**). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development, and mining of minerals.

The separate financial statements of Tennant Minerals Limited, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001 (Cth)*.

21.1.2. Basis of accounting

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AAS Board**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001 (Cth)*.

Australian Accounting Standards (**AASBs**) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 30 September 2024 the Directors of the Company.

21.1.3. Future funding and liquidity

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the year of \$3,920,963 (2023: \$5,026,779 loss). and a net cash out-flow from operating activities of \$4,509,290 (2023: \$4,964,894 out-flow).

The net assets of the Group have increased by \$689,070 from 30 June 2023 to \$4,176,744 at 30 June 2024.

As at 30 June 2024, the Group's cash and cash equivalents increased from 30 June 2023 by \$100,741 to \$4,469,749 and had a working capital surplus of \$4,176,744 (2023: \$3,487,674 working capital), as disclosed in note 8 *Capital management*.

The Board considers that the Group is a going concern as at 30 June 2024 and can continue to fund the Group's operations for the 12-month period from the date of this financial report.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- The Company has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise;
- The Group's commitment to exploration expenditure is discretionary and expenditure requirements are minimal; and
- the Group has the ability to raise further funds through capital raisings as and when required as it has successfully achieved in the past.

21.1.4. Comparative figures

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

21.1.5. Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 21 Other material accounting policies (cont.)

21.2. Foreign currency transactions and balances

21.2.1. Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency (Tennant Minerals Burkina SARL: Central African Franc; Tennant Iron SA: United States Dollars).

21.2.2. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

21.2.3. Group companies and foreign operations

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- ▶ assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- ▶ income and expenses are translated at average exchange rates for the period; and
- ▶ retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

21.3. Goods and Services Tax

Goods and Services Tax (GST) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (GST); Congo (VAT); and in Burkina Faso (VAT), hereafter collectively referred to as GST.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

21.4. Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 21.4.1

Notes to the consolidated financial statements
for the year ended 30 June 2024

Note 21 Other material accounting policies (cont.)

21.4 Use of estimates and judgments (cont.)

21.4.1. Critical accounting estimates and judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Key estimate – Taxation*..... Refer note 3 *Income tax*.

21.5. Fair Value

21.5.1. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

21.5.2. Fair value hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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Notes to the consolidated financial statements

for the year ended 30 June 2024

Note 21 Other material accounting policies (cont.)

21.5 Fair Value (cont.)

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- ▶ if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- ▶ if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

21.5.3. Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:




- ▶ *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- ▶ *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- ▶ *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

21.6. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AAS Board that are mandatory for the current reporting period.

Consolidated Entity Disclosure Statement

Entity name	Ownership interest 2024	Type of Entity	Trustee, partner, or participant in a joint venture	Country of incorporation	Australian resident for tax purposes
 Colour Minerals Pty Ltd	100	Body corporate	N/A	Australia	Australian
 Blina Minerals Burkina SARL (<i>dormant</i>)	100	Body corporate	N/A	Burkina Faso	Foreign
 Blina Iron SA (<i>dormant</i>)	90	Body corporate	N/A	Democratic Republic of Congo	Foreign

Tennant has not formed a tax consolidated group with its wholly-owned Australian subsidiary

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Directors' Declaration

The Directors of the Company declare that in the Directors' opinion:

1. The attached financial statements and notes, as set out on pages 19 to 43, are in accordance with the *Corporations Act 2001* (Cth) including:
 - (a) complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

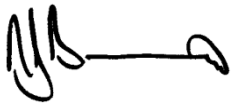
Note 21.1.2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001* (Cth);

The Consolidation Entity Disclosure Statement on page 44 is true and correct as at 30 June 2024.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors



NEVILLE BASSETT

Acting Chairman

Dated this Monday, 30 September 2024



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Independent Auditor's Report to the Members of Tennant Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tennant Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Advisory. Tax. Audit.

ACN 145 447 105

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Key audit matter	How our audit addressed the key audit matter
<p>Funding and Liquidity</p> <p>Refer to Note 21.1.3 Future funding and liquidity</p> <p>The Group's primary activity is exploration and development with copper-gold projects in the Tennant Creek area of the Northern Territory.</p> <p>As per the financial statements, the Group reported a net loss of \$3,920,963 (2023: \$5,026,779) and a cash outflow from operating activities of \$4,509,292 (2023: \$4,964,894) for the year ended 30 June 2024. The Group had a net working capital surplus of \$4,176,744 (2023: \$3,487,674) including cash and cash equivalents of \$4,469,749 at 30 June 2024 (2023: \$4,369,008).</p> <p>The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, was considered to be a key audit matter due to the significance of management's judgements and estimates in respect of this assessment.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Assessing the Group's working capital position as at 30 June 2024; Vouching the cash and cash equivalents to supporting documentation; Checking the mathematical accuracy of the cashflow forecast prepared by management; Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions; Obtaining an understanding of management's cashflow forecast and evaluating the sensitivity of assumptions made by management; Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and Assessing the adequacy of the disclosures included in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to in the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Tennant Minerals Limited for the year ended 30 June 2024, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

A handwritten signature in black ink, appearing to read "J. Mulhair".

Justin Mulhair

Director

Perth, Western Australia
30 September 2024

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Additional information for listed public companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 Capital as at 12 September 2024

a. Ordinary Share Capital

955,890,415 ordinary fully paid shares held by 1,843 shareholders.

b. Options over Unissued Shares

The Company has an additional 357,419,595 listed options and 26,000,000 unlisted options on issue in accordance with section 8.1 of the Directors' Report.

i. Listed options (ASX:TMSO) exercisable at \$0.048 on or before 31 December 2024

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	144	271,991,000	100.00
	144	271,991,000	100.00

ii. Listed options (ASX:TMSOA) exercisable at \$0.06 on or before 15 July 2025



Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	2	2	0.00
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	22	1,461,171	1.71
100,001 – and over	94	83,967,424	98.29
	116	85,428,595	100.00

iii. Unlisted options exercisable at \$0.06 on or before 15 July 2025

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	22,223	0.09
100,001 – and over	12	25,977,777	99.91
	13	26,000,000	100.00

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

-  **Ordinary shares** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
-  **Options** Options do not entitle the holders to vote in respect of that option, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.

Additional information for listed public companies

d. Substantial Shareholders as at 12 September 2024

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Kalgoorlie Mine Management Pty Ltd	114,739,677	12.00

e. Distribution of Shareholders as at 12 September 2024

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	88	12,878	0.00
1,001 – 5,000	29	83,702	0.01
5,001 – 10,000	53	453,188	0.05
10,001 – 100,000	905	41,533,356	4.34
100,001 – and over	768	913,807,291	95.59
	1,843	955,890,415	100.00

f. Unmarketable Parcels as at 12 September 2024

As at 12 September 2024 there were 562 ordinary shareholders holding 8,595,193 shares, being less than a marketable parcel.

g. On-Market Buy-Back

There is no current on-market buy-back.

h. Restricted Securities

There are no ordinary shares or options subject to ASX mandatory escrow.

i. 20 Largest Shareholders — Ordinary Shares as at 12 September 2024

Rank	Name	Ordinary Fully Paid Shares Held No.	% Held of Issued Ordinary Capital
1.	Kalgoorlie Mine Management Pty Ltd	114,739,677	12.00
2.	Mr Donovan Richard Hoult	27,012,829	2.83
3.	Mr David Brian Clarke	21,700,000	2.27
4.	J P Morgan Nominees Australia Pty Limited	15,147,226	1.58
5.	TT Nicholls Pty Ltd <Nicholls Super Fund A/C>	12,101,614	1.27
6.	McNeil Nominees Pty Limited	11,419,791	1.19
7.	Goldfire Enterprises Pty Ltd	10,825,760	1.13
8.	SMAC Nominees Pty Ltd <The SMAC Investment A/C>	10,500,000	1.10
9.	Mr Thomas Fritz Ensmann	10,000,000	1.05
10.	Berenes Nominees Pty Ltd <Berenes Super Fund A/C>	10,000,000	1.05
11.	Capretti Investments Pty Ltd <Castello A/C>	9,880,896	1.03
12.	Dimensional Holdings Pty Ltd	9,000,000	0.94
13.	RPM Super Pty Ltd <RPM Super Fund A/C>	9,000,000	0.94
14.	Platinum Reign Pty Ltd	8,850,000	0.93
15.	Super McCann Investment Pty Ltd <Super McCann Inv Fund A/C>	8,813,000	0.92
16.	Alexander Francis Super WA Pty Ltd <Alexander Francis S/F A/C>	8,706,338	0.91
17.	Cap Holdings Pty Ltd <Cap A/C>	8,285,713	0.87
18.	BNP Paribas Nominees Pty Ltd <Clearstream>	8,210,907	0.86
19.	Windell Holdings Pty Ltd <Thompson Investment A/C>	8,000,000	0.84
20.	A Caputo Pty Ltd <Anthony Caputo Super A/C>	7,798,404	0.82
	Total	329,992,155	34.53

Additional information for listed public companies

j. 20 Largest Listed Option holders as at 12 September 2024

i. Option holders (ASX:TMSO) — Listed Options as at 12 September 2024

Rank	Name	No. Held	% Held
1.	10 Bolivianos Pty Ltd	14,487,500	5.33
2.	Bowden Minerals Pty Ltd <Bowden A/C>	13,687,500	5.03
3.	McNeil Nominees Pty Limited	11,419,791	4.20
4.	SMAC Nominees Pty Ltd <The SMAC Investment A/C>	11,000,000	4.04
5.	Berenes Nominees Pty Ltd <Berenes Super Fund A/C>	10,000,000	3.68
6.	Coniston Pty Ltd <The Coniston A/C>	9,558,000	3.51
7.	Vincent Algar	9,558,000	3.51
8.	Windell Holdings Pty Ltd <Thompson Investment A/C>	9,000,000	3.31
9.	Merrill Lynch (Australia) Nominees Pty Limited	8,000,000	2.94
10.	Trinity Direct Pty Ltd	6,000,000	2.21
11.	Mr Lawrence Jonathon Dugdale	5,000,000	1.84
12.	Cap Holdings Pty Ltd <Cap A/C>	4,840,000	1.78
13.	Mutual Trust Pty Ltd	4,000,000	1.47
14.	Mr David Brian Clarke	4,000,000	1.47
15.	Dr Allison Lorraine Dugdale	4,000,000	1.47
16.	Finclear Services Nominees Pty Limited <Accum A/C>	4,000,000	1.47
17.	J P Morgan Nominees Australia Pty Limited	4,000,000	1.47
18.	Ms Tanya Marie Newby	4,000,000	1.47
19.	Jetosea Pty Ltd	4,000,000	1.47
20.	Mr Michael Scivolo	4,000,000	1.47
	Total	144,550,791	53.14

ii. Option holders (ASX:TMSOA) — Listed Options as at 12 September 2024

Rank	Name	No. Held	% Held
1.	Goffacan Pty Ltd	10,316,875	12.08
2.	Mr Graham Robert Foreman	6,000,000	7.02
3.	Cap Holdings Pty Ltd <Cap A/C>	4,142,857	4.85
4.	Mr Mark Rex Kozel	4,000,000	4.68
5.	Dimensional Holdings Pty Ltd	3,857,143	4.52
6.	Goffacan Pty Ltd <KMM Family A/C>	3,507,082	4.11
7.	Fry Super Pty Ltd <INXS Super Fund A/C>	3,000,000	3.51
8.	Woodstock Enterprises (WA) Pty Ltd <Bennett Super Fund A/C>	2,775,000	3.25
9.	Ms Chunyan Niu	2,000,001	2.34
10.	Goldfire Enterprises Pty Ltd	1,857,143	2.17
11.	Bnp Paribas Noms Pty Ltd	1,821,429	2.13
12.	Emerging Equities Pty Ltd	1,680,000	1.97
13.	Certane Ct Pty Ltd <BC1>	1,639,286	1.92
14.	Mr Nicholas Dermott McDonald	1,214,286	1.42
15.	Mr Gary Charles Castledine	1,190,000	1.39
16.	Warren Sparkes Family Super Pty Ltd <Warren Sparkes Family SFA/C>	1,145,000	1.34
17.	Mr Mark Rex Kozel & Mrs Kristine Anne Pattison <Kozel Super Fund A/C>	1,093,334	1.28
18.	Truwest Pty Ltd <The Trudgian S/F A/C>	1,050,000	1.23
19.	Mrs Prathumma Foreman	1,000,000	1.17
20.	GMB Investments Pty Ltd <GMB Superfund A/C>	1,000,000	1.17
	Total	54,289,436	63.55

Additional information for listed public companies**k. Unquoted Securities Holders Holding More than 20% of the Class as at 12 September 2024****i. Unlisted Options (Exercise price \$0.08, Expiry Date: 08.04.2025)**

Name	Number of Unquoted Securities	% Held of Unquoted Security Class
Kalgoorlie Mine Management Pty Ltd	6,000,000	23.08
Total	6,000,000	23.08
Total Unlisted Options	26,000,000	

2 The Joint Company Secretaries are Stuart Usher and Tanya Newby.

3 Registered office and principal place of business

<i>Street:</i>	Level 1, 247 Oxford Street LEEDERVILLE WA 6007	<i>Postal:</i>	PO Box 52 WEST PERTH WA 6872
<i>Telephone:</i>	+61 (0)8 6141 3500	<i>Facsimile:</i>	+61 (0)8 6141 3599

4 Registers of Securities

As disclosed in the Corporate directory on page i of this Annual Report.

5 Stock Exchange Listing

Quotation has been granted for all the ordinary shares and options of the Company on all Member Exchanges of the Australian Securities Exchange, as disclosed in the Corporate directory on page i of this Annual Report.

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