



**TENNANT MINERALS**

ABN 25 086 471 007

**INTERIM FINANCIAL  
REPORT**

**31 December 2024**

## Corporate directory

### Current Directors

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

### Company Secretary

Tanya Newby

### Registered Office

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Telephone:	+61 (0)8 6141 3500
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### Securities Exchange

#### *Australian Securities Exchange*

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### Auditor

#### *Nexia Perth Audit Services Pty Ltd*

Street:	Level 3, 88 William Street Perth WA 6000
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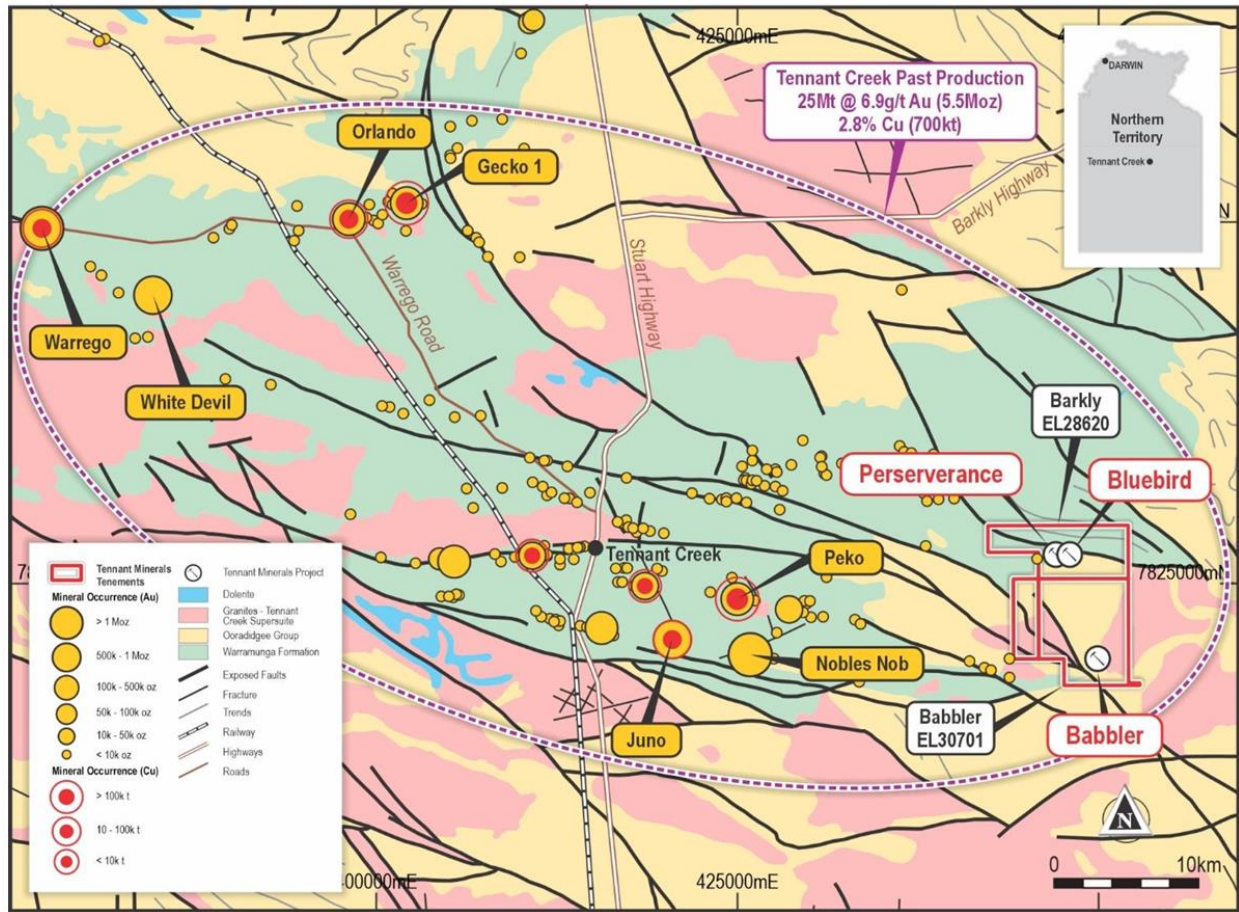
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## Review of operations

### 1. Summary of the Barkly Project and the Bluebird Copper-Gold Discovery:

Tennant Minerals Limited (**Tennant** or **the Company**) is the 100% owner of the Barkly Project in the Northern Territory of Australia. This area includes the Company's greenfield Bluebird high-grade copper gold discovery ("Bluebird"), located on the eastern edge of the richly endowed Tennant Creek Mineral Field, which produced over 5.5Moz of gold and over 700kt of copper from 1934 to 2005<sup>1</sup> (Figure 1).



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

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field. The high-grade mineralisation is associated with intense hematite alteration and brecciation with secondary malachite (copper-carbonate) in the upper parts as well as native copper, which transitions to primary sulphide mineralisation at depth e.g. chalcocite, bornite and chalcopyrite.

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth. The new Bluebird East discovery has the potential to extend the footprint of the mineralisation from near surface to over 400m depth and over a more than 800m strike-length. The mineralisation remains open to the East and West and at depth.

The Company is pursuing a dual approach of defining the Mineral Resource potential at Bluebird while simultaneously testing other key targets in the Bluebird-Perserverance corridor and regionally, based on geochemistry, gravity, magnetics and IP resistivity survey modelling.

## Review of operations

### 2. Overview

During the half year ended 31 December 2024, the Company completed an expanded drilling program beyond the Bluebird Copper-Gold discovery zone and targeted exciting new prospects along strike to the East and West of the high-grade Bluebird mineralisation<sup>2</sup>. The Company completed 51 Slimline RC drillholes for 3,654m over the Bluebird East and Perseverance prospects as well as 6 deeper RC drillholes for 2,166m targeting extensions of the Bluebird mineralisation. Assay results from the drilling are expected during the first quarter of 2025 (Calendar Q1 2025).

In addition, the Company also completed an extensive, shallow auger soil geochemistry program which covered a large proportion of the 5km extent of the Bluebird trend and added new prospect areas southwards towards the Company's Babbler gold prospect<sup>3</sup>.

In conjunction with the new soil geochemistry, a new close spaced infill gravity survey was conducted across the tenements. Gravity and magnetic geophysical surveys are highly effective exploration tools used extensively over many years in the Tennant Creek area. Analysis will be undertaken using the new soil auger data to generate drill targets for 2025 and beyond, targeting "Bluebird, Tennant Creek style Cu-Au-Bi Mineralisation".

In October 2024, the Company announced a landmark Strategic Copper and Gold Alliance (the "Alliance") with CuFe Limited and Emmerson Resources Limited to fast-track the development of copper and gold resources near Tennant Creek<sup>4</sup>. Utilising the combined resources and potential of the partners, the Alliance aims to:

- Assess the viability of a single, multi-user processing facility in the high-grade copper and gold Tennant Creek region.
- Complete a Scoping Study on development options for the Emmerson and Tennant Minerals 100% owned deposits and the CuFe operated JV deposits (CuFe 55%/Gecko Mining Company P/L 45%), followed by a Pre-Feasibility study.

The Alliance commenced activities during October 2024, utilising the experienced technical resources available within each company, gathering information for the Scoping Study and analysing all historical metallurgical data held by the partners.

Relevant Announcements referred to in this section are supplied in the reference table below.

#### Drilling Completed at Bluebird

RC Drilling completed at Bluebird in June 2024<sup>5</sup> intersected thick, high-grade copper and gold zones, including silver. During November and December 2024, the Company expanded its exploration across its tenements with a new drilling program. The program focused on Bluebird lookalike targets and tested high-grade gold occurrences in the 5km Bluebird-Perseverance Ironstone Corridor (Figure 2).

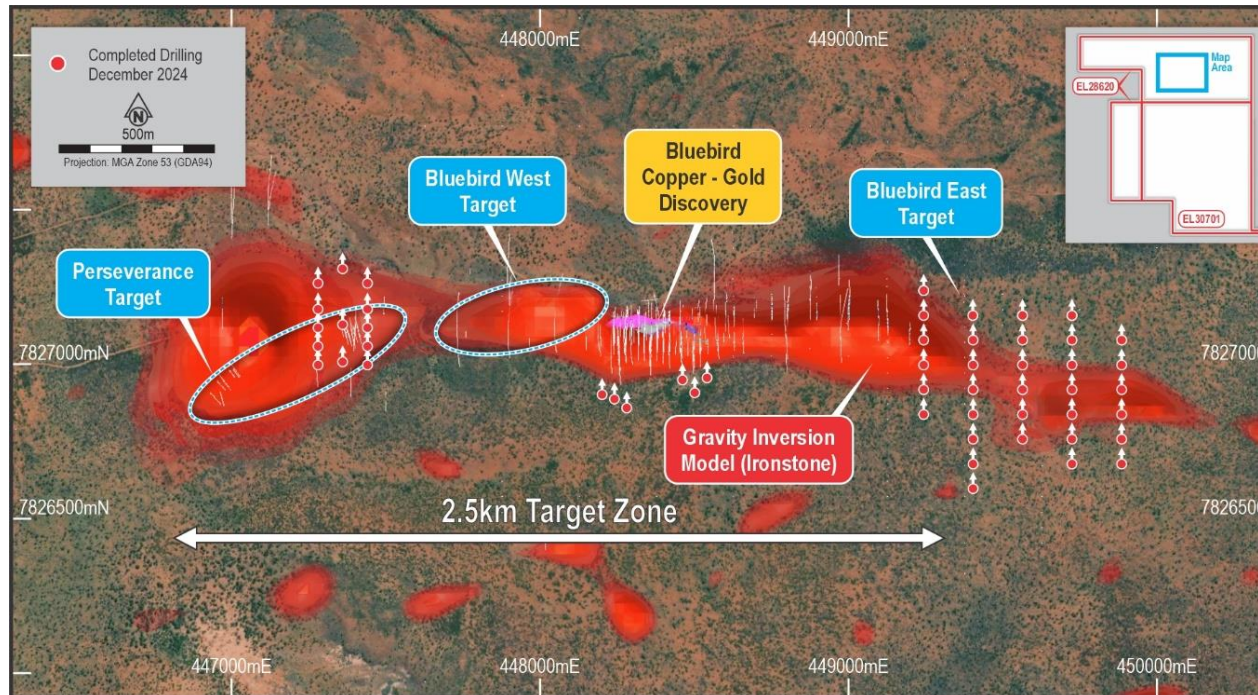
Two drilling rigs were utilised concurrently, an RC rig and a modified Aircore rig (Slimline RC) to test three high priority targets<sup>2</sup>.

- Identifying further extensions of the previously identified Cu-Au results from Bluebird.
- Targeting the presence of near surface gold in ironstone hosted structures 1.5km west of Bluebird at Perseverance, indicated by previous exploration results.
- Investigating a co-incident gravity-magnetic target at Bluebird East which appears to be a Bluebird "lookalike" target.

The program included 51 Slimline RC drillholes for 3,654m over the Bluebird East and Perseverance prospects as well as 6 deeper RC drillholes for 2,166m targeting extensions of the Bluebird mineralisation.



## Review of operations



**Figure 2: Historical and recent drillhole locations at Bluebird.** Image shows gravity inversion (red over topographic image). Historical holes traces are shown as lines, solid shapes at Bluebird indicate known mineralisation zones.

## REGIONAL EXPLORATION

The Company believes that detailed gravity, magnetics and induced polarisation (IP) and resistivity data and modelling, which has been successful to date at Bluebird, are the key multi-component elements for further discovery of Bluebird look-alikes within the greater Barkly Project.

During the half-year, an infill program of gravity surveying was completed to close gaps in the existing, high- quality dataset. An extensive 2m hand-auger geochemistry sampling program was also completed, with samples being submitted to a laboratory for analysis.

A review of available magnetic data and re-processing of IP and gravity data is nearing completion by the Company's geophysical consultant. Results from the new gravity and geochemistry will help to generate high-resolution data and models for drill-target identification across the entire Barkly Project (Figure 3).

## Review of operations

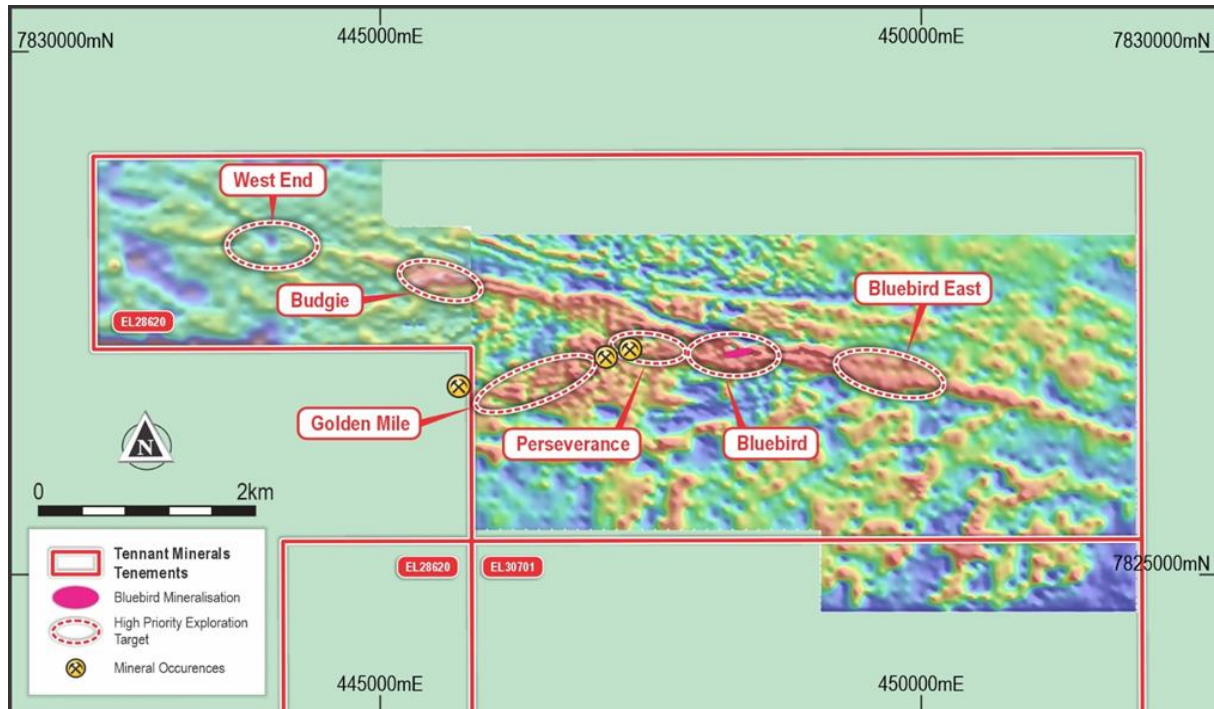


Figure 3: Detailed 1VD gravity background showing current high priority exploration targets

### STRATEGIC COPPER AND GOLD ALLIANCE FOR TENNANT CREEK<sup>4</sup>

During October 2024, Emmerson Resources Limited, CuFe Limited and Tennant (the “Parties”) announced the formation of a Strategic Alliance to collaborate on their copper, gold and critical metals development opportunities in the Tennant Creek Region of the Northern Territory<sup>4</sup> (“the Alliance”), (Figure 4).

Following this announcement, the Alliance set up the parameters of the Scoping Study and commenced the collection and review of past metallurgical processing and test-work results. This data is being collated to inform the Scoping Study parameters.

The Parties are utilising the experience and resources within each of the teams to progress the Scoping Study.

#### Background to the Alliance

Collectively, the Parties’ control 7.3Mt @ 0.6g/t gold, 1.7% Copper for 145,000oz of gold and 127,000t of copper in mineral resources from CuFe Limited in addition to the recent high-grade copper, gold and critical metals discoveries in the Tennant Creek region. The combined resource includes the Company’s multiple high-grade copper-gold results discovered at Bluebird since 2022, Emmerson’s Jasper Hills prospect and the nearby Hermitage discovery which has returned intersections up to 119m @ 3.3% Cu and 0.87g/t gold and 94.4m @ 2.74% Cu and 5.58g/t gold<sup>6</sup>.

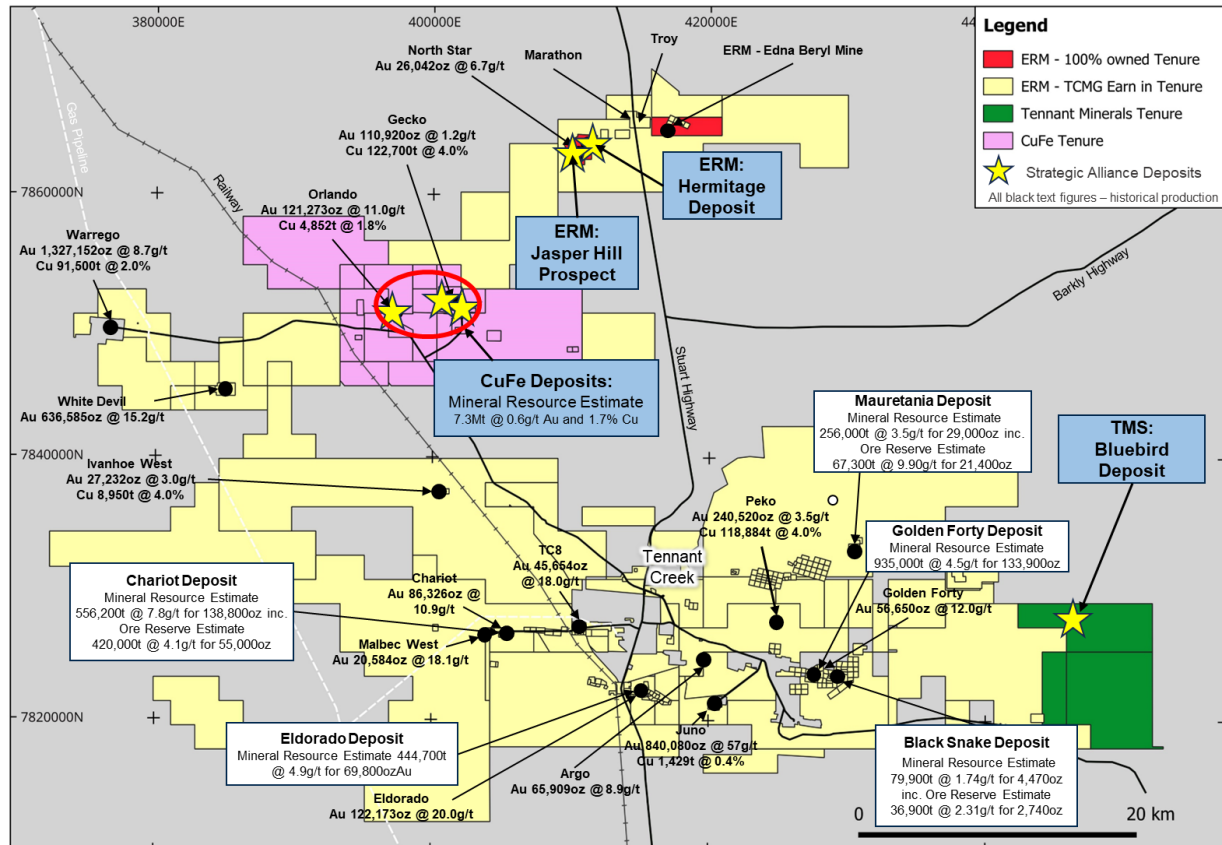
The Alliance recognises that historically the independent development of high-grade deposits in the Tennant Creek district can be economically challenging. However, with collaboration, the parties can collectively investigate larger, more meaningful and financially attractive development options. This strategy will provide a significant shift in the scale of any potential development in the Tennant Creek district, to the benefit of the Parties and the Tennant Creek community as a whole.

The proposal for a shared facility is similar to how the Tennant Creek Mineral Field (TCMF) operated historically, with one centralised plant processing ore from a number of the surrounding high-grade mines. This processing facility was developed as a “hub and spoke” operational model. It is this type of model that the Alliance plans to actively investigate. As a first step, the Alliance has commenced a review of information to determine options for the initial Scoping Study, with a view to then moving quickly onto a Pre-Feasibility Study.

The Parties believe there is a significant opportunity in the Tennant Creek region for development of a dedicated multi-user copper (and associated metals including gold) facility in the region.

## Review of operations

*Note: Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (Giants Reef internal reporting).*



**Figure 4: Tennant Creek District showing the location of CuFe's, Tennant Minerals' and 100% Emmerson's Projects and area covered by Emmerson's Exploration JV (EEJV) with TCMG**

## PLANNED ACTIVITIES

The Company will be very active during the first half of 2025 with interpretation of new drilling and geochemical results, as well as new exploration target generation across the Barkly Project.

Compilation and interpretation of the Bluebird drilling will continue as the Company continues to move towards the release of a maiden Mineral Resource for Bluebird. This is essential for inclusion in the planned Scoping Study being undertaken by the Strategic Copper and Gold Alliance.

Activities for the Alliance will focus on the Scoping Study using the combined technical and financial capabilities within the three companies.



## Review of operations

### 3. References

- <sup>1</sup> Portergeo.com.au/database/mineinfo. Tennant Creek-Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo”
- <sup>2</sup> 12/11/2024. Tennant Minerals (ASX:TMS): “Tennant Creek Copper and Gold Drilling to Commence”
- <sup>3</sup> 12/10/2023. Tennant Minerals (ASX:TMS): “Annual Report- Review of Operations”
- <sup>4</sup> 28/10/2024. Tennant Minerals (ASX:TMS): “Strategic Copper and Gold Alliance for Tennant Creek”
- <sup>5</sup> 20/09/2024. Tennant Minerals (ASX:TMS): “Thick High-Grade Gold and Copper Hits at Bluebird”
- <sup>6</sup> 17/08/2022 Emmerson Resources (ASX:ERM): “Further high-grade copper-gold intersected at Hermitage”

### 4. Cautionary Statement Regarding Forward Looking Information

This release contains forward-looking statements concerning Tennant Minerals Limited. 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 Limited 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.

### 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 of Geology at Tennant Minerals Limited 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, and development studies, 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 <sup>2</sup> )	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%

## 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 half-year ended 31 December 2024.

### 1. Directors

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

-  Mr Neville Bassett *Non-executive Director and Acting Chairman*
-  Mr Michael Scivolo *Non-executive Director*
-  Dr Allison Dugdale *Non-executive Director*

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

### 2. Operating and financial review

#### 2.1. Nature of operations principal activities

The principal activity of the Group during the half-year has been the exploration and evaluation of copper and gold projects at the Company's wholly owned tenements in the Tennant Creek region of Australia. All exploration activities are subjected to a rigorous technical, commercial and legal appraisal to maximise future value and opportunities for the Company.

#### 2.2. Operations review

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

#### 2.3. Financial Position

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 half-year of \$878,268 (2023: Restated \$526,759 loss).

The net assets of the Group have decreased by \$590,227 from 30 June 2024 balance of \$14,629,722 (Restated) to \$14,039,495 at 31 December 2024.

As at 31 December 2024, the Group's cash and cash equivalents decreased from 30 June 2024 by \$2,590,009 to \$1,879,740 and had a working capital surplus of \$1,736,869 (30 June 2024: \$4,176,744).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and / or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- There is sufficient cash available at balance date for the Group to continue operations for remainder of the 2025 financial year; and
- The Group do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained in the short term.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the condensed consolidated financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded net asset amounts, or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

#### 2.4. Events subsequent to reporting date

There are no significant after reporting date events that are not covered in this Directors' Report section 2.2 *Operations review* above or within the financial statements at note 8 *Events subsequent to reporting date* on page 19.

#### 2.5. 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.

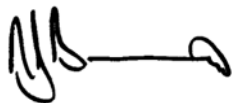
### 3. Auditor's independence declaration

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2024 has been received and can be found on page 8 of the Annual report.

**Directors' report****4. Rounding of amounts**

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the *rounding off* of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001* (Cth).

**NEVILLE BASSETT**

Acting Chairman

Dated this Wednesday, 12 March 2025

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 review of the financial statements of Tennant Minerals Limited for the half-year ended 31 December 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 review; and
- (b) any applicable code of professional conduct in relation to the review.

NPAS

**Nexia Perth Audit Services Pty Ltd**



**Justin Mulhair  
Director**

Perth, Western Australia  
12 March 2025

**Advisory. Tax. Audit.**

ACN 145 447 105

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# Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2024

	Note	6 months to 31 December 2024 \$	Restated <sup>1</sup> 6 months to 31 December 2023 \$
<i>Continuing operations</i>			
Compliance and regulatory costs		(140,307)	(129,880)
Employee benefits		(171,674)	(149,442)
Exploration and evaluation expenditure	1.1, 3.2	(37,809)	(7,282)
Legal and consulting fees		(49,098)	(70,497)
Managerial fees	3.2	(142,570)	(136,609)
Share-based payments	10	(317,885)	-
Other expenses	3.2	(38,029)	(53,282)
<b>Loss from operating activities</b>		<b>(897,372)</b>	<b>(546,992)</b>
Financial income	1.2	19,341	20,530
Finance expense	1.2	( 237)	( 297)
<b>Net financing income</b>		<b>19,104</b>	<b>20,233</b>
Loss before tax		(878,268)	(526,759)
Income tax		-	-
<b>Net loss for the half-year</b>		<b>(878,268)</b>	<b>(526,759)</b>
<i>Other comprehensive income, net of income tax</i>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		-	2
<b>Other comprehensive income for the half-year, net of tax</b>		<b>-</b>	<b>2</b>
<b>Total comprehensive loss attributable to members of the Company</b>		<b>(878,268)</b>	<b>(526,757)</b>
<i>Loss for the period attributable to:</i>			
Non-controlling interest		-	-
Owners of the parent		(878,268)	(526,759)
<i>Total comprehensive income attributable to:</i>			
Non-controlling interest		-	-
Owners of the parent		(878,268)	(526,757)
<i>Earnings per share:</i>			
Basic and diluted (cents per share)	9.3, 3.2	¢ (0.092)	¢ (0.069)

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

<sup>1</sup>Refer to Note 3 for detailed information on restatement of comparatives.



**Condensed consolidated statement of financial position**

as at 31 December 2024

	Note	31 December 2024 \$	Restated <sup>1</sup> 30 June 2024 \$	Restated <sup>1</sup> 1 July 2023 \$
<i>Current assets</i>				
Cash and cash equivalents	2.1	1,879,740	4,469,749	4,369,008
Trade and other receivables	2.2	215,326	195,627	304,338
Other assets		70,591	17,125	10,000
<b>Total current assets</b>		<b>2,165,657</b>	<b>4,682,501</b>	<b>4,683,346</b>
<i>Non-current assets</i>				
Exploration and evaluation asset	4	12,302,626	10,452,978	7,547,775
<b>Total non-current assets</b>		<b>12,302,626</b>	<b>10,452,978</b>	<b>7,547,775</b>
<b>Total assets</b>		<b>14,468,283</b>	<b>15,135,479</b>	<b>12,231,121</b>
<i>Current liabilities</i>				
Trade and other payables	2.3	428,788	505,757	1,195,672
<b>Total current liabilities</b>		<b>428,788</b>	<b>505,757</b>	<b>1,195,672</b>
<b>Total liabilities</b>		<b>428,788</b>	<b>505,757</b>	<b>1,195,672</b>
<b>Net assets</b>		<b>14,039,495</b>	<b>14,629,722</b>	<b>11,035,449</b>
<i>Equity</i>				
Issued capital	5.1	53,105,152	53,311,343	48,701,313
Reserves		2,054,314	1,560,082	1,560,079
Accumulated losses	3.1	(41,117,517)	(40,239,249)	(39,223,489)
Non-controlling interest		(2,454)	(2,454)	(2,454)
<b>Total equity</b>		<b>14,039,495</b>	<b>14,629,722</b>	<b>11,035,449</b>

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

<sup>1</sup>Refer to Note 3 for detailed information on restatement of comparatives.

## Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2023

	Note	Issued Capital \$	Accumulated Losses \$	Foreign Exchange Translation Reserve \$	Options Reserve \$	Non- controlling Interest \$	Total \$
<i>Balance at 1 July 2023</i>	3.1	48,701,313	(46,771,264)	3,930	1,556,149	(2,454)	3,487,674
<i>Adjusted balance at 1 July 2023 due to change in accounting policy<sup>1</sup></i>	3.1	48,701,313	(39,223,489)	3,930	1,556,149	(2,454)	11,035,449
Loss for the half-year attributable to owners of the Company	3.2	-	(526,759)	-	-	-	(526,759)
Other comprehensive income for the half-year		-	-	2	-	-	2
<b>Total comprehensive (loss) / income for the half-year</b>		-	(526,759)	2	-	-	(526,757)
<i>Transaction with owners, directly in equity</i>							
Shares issued during the half-year	5.1.1	144,893	-	-	-	-	144,893
<b>Balance at 31 December 2023</b>		48,846,206	(39,750,248)	3,932	1,556,149	(2,454)	10,653,585
<i>Balance at 1 July 2024</i>	3.1	53,311,343	(50,692,227)	3,933	1,556,149	(2,454)	4,176,744
<i>Adjusted balance at 1 July 2024 due to change in accounting policy<sup>1</sup></i>	3.1	53,311,343	(40,239,249)	3,933	1,556,149	(2,454)	14,629,722
Loss for the half-year attributable to owners of the parent		-	(878,268)	-	-	-	(878,268)
Other comprehensive income for the half-year		-	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>		-	(878,268)	-	-	-	(878,268)
<i>Transaction with owners, directly in equity</i>							
Options issued during the half-year	5.2.1	-	-	-	494,232	-	494,232
Cost of capital raised	5.1.1	(206,191)	-	-	-	-	(206,191)
<b>Balance at 31 December 2024</b>		53,105,152	(41,117,517)	3,933	2,050,381	(2,454)	14,039,495

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

<sup>1</sup>Refer to Note 3 for detailed information on restatement of comparatives.

**Condensed consolidated statement of cash flows**  
for the half-year ended 31 December 2024

	Note	6 months to 31 December 2024 \$	Restated <sup>1</sup> 6 months to 31 December 2023 \$
<i>Cash flows from operating activities</i>			
Payments for exploration expenditure	3.3	(37,809)	(7,282)
Payments to suppliers and employees	3.3	(598,242)	(527,896)
<b>Cash flows used in operations</b>		<b>(636,051)</b>	<b>(535,178)</b>
Interest received		19,340	20,530
Interest and borrowing costs		(237)	(297)
<b>Net cash used in operating activities</b>		<b>(616,948)</b>	<b>(514,945)</b>
<i>Cash flows from investing activities</i>			
Payments for exploration expenditure	3.3	(1,943,216)	(1,741,563)
<b>Net cash used in investing activities</b>		<b>(1,943,216)</b>	<b>(1,741,563)</b>
<i>Cash flows from financing activities</i>			
Proceeds from exercise of options		-	144,895
Proceeds from issue of options		391	-
Cost of capital raised		(30,236)	-
<b>Net cash (used in) / provided by financing activities</b>		<b>(29,845)</b>	<b>144,895</b>
<b>Net decrease in cash held</b>		<b>(2,590,009)</b>	<b>(2,111,613)</b>
Cash and cash equivalents at the beginning of the half-year		4,469,749	4,369,008
Foreign exchange gain/(loss)		-	1
<b>Cash and cash equivalents at the end of the half-year</b>	2.1	<b>1,879,740</b>	<b>2,257,396</b>

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

<sup>1</sup>Refer to Note 3 for detailed information on restatement of comparatives.

Notes to the condensed consolidated financial statements  
for the half-year ended 31 December 2024

In preparing the 31 December 2024 Interim Financial Report, Tennant Minerals Limited has grouped notes into sections under three key categories:

Section A: How the Numbers are Calculated	15
Section B: Unrecognised Items	19
Section C: Other Information	19

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

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

The registered office and principal place of business of the Company is:

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WEST PERTH WA 6005  
Postal: PO Box 1618  
WEST PERTH WA 6872  
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**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2024


**Section A. How the Numbers are Calculated**

*This section provides additional information about those individual line items in the condensed consolidated financial statements that the directors consider most relevant in the context of the operations of the Group.*

Note	1. Loss before income tax	Note	6 months to 31 December 2024 \$	Restated 6 months to 31 December 2023 \$
------	---------------------------	------	--	--

The following significant revenue and expense items are relevant in explaining the financial performance:

**1.1. Exploration and evaluation costs:**

 Exploration and evaluation expenditure expensed <sup>1</sup>	37,809	7,282
	37,809	7,282

<sup>1</sup> Refer to Note 13, Significant Accounting Policies for additional information on the restatement of historical exploration and evaluation expenditure.

**1.2. Net financing income:**

	6 months to 31 December 2024 \$	6 months to 31 December 2023 \$
 Financial income		
▶ Interest income	19,341	20,530
Total financial income	19,341	20,530
 Financial expense		
▶ Interest expense	237	297
Total financial expense	237	297
Net financing income	19,104	20,233

**Note 2. Financial assets and financial liabilities**

**2.1. Cash and cash equivalents**

	31 December 2024 \$	30 June 2024 \$
Cash at bank and on hand	1,879,740	4,469,749
	1,879,740	4,469,749

**2.2. Trade and other receivables**

**2.2.1. Current**

	31 December 2024 \$	30 June 2024 \$
GST receivable	164,001	158,038
Other receivables	51,325	37,589
	215,326	195,627



## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

### Note 2 Continued - Financial assets and financial liabilities

2.3. Trade and other payables	31 December 2024 \$	30 June 2024 \$
2.3.1. Current:		
Unsecured		
Trade creditors	418,078	443,200
Other creditors and accruals	10,710	62,557
Total unsecured liabilities	428,788	505,757

### Note 3. Change in accounting policy

During the half-year, the Board approved a change to the Group's accounting policy to capitalise all the exploration and evaluation expenditure, excluding tenement rent fees, within the condensed consolidated statement of financial position (refer to Note 13.1.3 for further details). This has resulted in prior period adjustments to the prior period condensed consolidated statement of financial position and condensed consolidated statement of profit and loss and other comprehensive income as follows:

#### 3.1.

#### Adjustments made to the condensed consolidated statement of financial position

Capitalised mineral exploration and evaluation expenditure

#### Net Assets

Issued Capital

Reserves

Retained earnings

Non-controlling interest

#### Total Equity

#### Adjustments made to the condensed consolidated statement of financial position

Capitalised mineral exploration and evaluation expenditure

#### Net Assets

Issued Capital

Reserves

Retained earnings

Non-controlling interest

#### Total Equity

Previously Reported 1 July 2023 \$	Effect of accounting policy change \$	Restated 1 July 2023 \$
-	7,547,775	7,547,775
3,487,674	7,547,775	11,035,449
48,701,313	-	48,701,313
1,560,079	-	1,560,079
(46,771,264)	7,547,775	(39,223,489)
(2,454)	-	(2,454)
3,487,674	7,547,775	11,035,449
Previously Reported 30 June 2024 \$	Effect of accounting policy change \$	Restated 30 June 2024 \$
0	10,452,978	10,452,978
4,176,744	10,452,978	14,629,722
53,311,343	-	53,311,343
1,560,082	-	1,560,082
(50,692,227)	10,452,978	(40,239,249)
(2,454)	-	(2,454)
4,176,744	10,452,978	14,629,722

**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2024

Note	3	Continued - Change in accounting policy			
	3.2				
		<b>Adjustments made to the condensed consolidated statement of profit and loss and other comprehensive income for the half year to 31 December 2023</b>	Previously Reported 31 December 2023 \$	Effect of accounting policy change \$	Restated 31 December 2023 \$
		Employee benefits	(87,149)	(62,293)	(149,442)
		Exploration and evaluation expenditure	(2,052,880)	2,045,598	(7,282)
		Managerial fees	-	(136,609)	(136,609)
		Other expenses	(37,304)	(15,978)	(53,282)
		Income tax (expense) / benefit	-	-	-
		<b>(Loss) from continuing operations after income tax</b>	<b>(2,357,477)</b>	<b>1,830,718</b>	<b>(526,759)</b>
		Earnings per share (basic cents per share)	(0.310)	0.241	(0.069)















	3.3				
		<b>Adjustments made to the condensed consolidated statement of cashflows for the half year to 31 December 2023</b>	Previously Reported 31 December 2023 \$	Effect of accounting policy change \$	Restated 31 December 2023 \$
		Cash flows from operating activities;			
		Payments for exploration expenditure	(1,963,725)	1,956,443	(7,282)
		Payments to suppliers and employees	(313,016)	(214,880)	(527,896)
		<b>Net cash used in operating activities</b>	<b>(2,276,741)</b>	<b>1,741,563</b>	<b>(535,178)</b>
		Cash flows from operating activities;			
		Investment in exploration expenditure	-	(1,741,563)	(1,741,563)
		<b>Net cash used in investing activities</b>	<b>-</b>	<b>(1,741,563)</b>	<b>(1,741,563)</b>

Note	4.	Capitalised mineral exploration and evaluation expenditure			
			31 December 2024 \$	Restated 30 June 2024 \$	
		<b>Capitalised exploration and evaluation costs carried forward</b>			
		<b>Opening balance 1 July 2024</b>	3.1 10,452,978	-	
		Tenement acquisition costs	4.1.1 -	1,982,548	
		Change in accounting policy	-	8,470,430	
		Amount capitalised during the half year	1,849,648	-	
		Closing net book amount	12,302,626	10,452,978	

4.1.1. On 27 April 2021, the Company acquired Colour Minerals Pty Ltd, the owner of the Barkly Project and area of interest that contains the Barkly project. At the time of acquisition, the exploration assets were valued at \$1.982M.

## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

Note 5. Equity						
5.1.	Issued capital	Note	31 December 2024 No.	30 June 2024 No.	31 December 2024 \$	30 June 2024 \$
	Fully paid ordinary shares at no par value	5.1.1	955,890,415	955,890,415	53,105,152	53,311,343
5.1.1.	Ordinary shares		6 months to 31 December 2024 No.	12 months to 30 June 2024 No.	6 months to 31 December 2024 \$	12 months to 30 June 2024 \$
	At the beginning of the period		955,890,415	759,433,408	53,311,343	48,701,313
	Shares issued during the period:					
	 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	5.1.2	-	191,000,000	-	4,775,000
	 24.04.24 Option exercise		-	203,936	-	6,118
	Transaction costs:					
	 Cash-based		-	-	(29,844)	(328,678)
	 Share-based payments	10.2	-	-	(176,347)	-
	At the end of the period		955,890,415	955,890,415	53,105,152	53,311,343
5.1.2.	The Company raised \$4.77M via a placement with the issue of 191,000,000 fully paid ordinary shares at an issue price of \$0.025 per share and 191,000,000 free attached listed options with exercise price of \$0.048 expiring 31 December 2027.					
5.2.	Options	Note	31 December 2024 No.	30 June 2024 No.	31 December 2024 \$	30 June 2024 \$
	Options		383,419,597	111,428,597	2,050,381	1,556,149
5.2.1.	Options		6 months to 31 December 2024 No.	12 months to 30 June 2024 No.	6 months to 31 December 2024 \$	12 months to 30 June 2024 \$
	At the beginning of the period		111,428,597	495,128,597	1,556,149	1,556,149
	Options movement during the period:					
	 Options exercised during the period	5.1.1	-	5,457,007	-	-
	 Options expiring during the period	5.1.1	-	378,242,993	-	-
	 Free attaching options to the placement exp. 31.12.27	5.1.2	191,000,000	-	-	-
	 Lead manager options @ \$0.048 exp. 31.12.27	10.2	28,875,000	-	176,347	-
	 Employee Securities Incentive Plan Options @ \$0.048 exp. 31.12.27	10.2	40,116,000	-	244,598	-
	 Director Options @ \$0.048 exp. 31.12.27	10.2	12,000,000	-	73,287	-
	At the end of the period		383,419,597	111,428,597	2,050,381	1,556,149

**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2024

**Section B. Unrecognised Items**

*This section of the notes provides information about items that are not recognised in the condensed consolidated 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.*

Note	6. Commitments	31 December 2024 \$	30 June 2024 \$
<b>6.1.</b>	<b>Expenditure commitments payable:</b>		
	Within one year	369,000	369,000
	After one year but not more than five years	-	-
	After five years	-	-
	Total expenditure requirements	369,000	369,000

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

**Note 7. Contingent assets and liabilities**

There are no contingent assets or liabilities as at 31 December 2024 (30 June 2024: nil)

**Note 8. Events subsequent to reporting date**

The Group is not aware of any matter or circumstance not otherwise dealt with in this report that has or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

**Section C. 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	9. Earnings per share (EPS)	Note	6 months to 31 December 2024 \$	Restated 6 months to 31 December 2023 \$
<b>9.1.</b>	<b>Reconciliation of earnings to profit or loss</b>			
	Loss for the half-year (Restated)		(878,268)	(526,759)
	Less: loss attributable to non-controlling equity interest		-	-
	Loss used in the calculation of basic and diluted EPS (Restated)		(878,268)	(526,759)
<b>9.2.</b>	<b>Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS</b>			
			31 December 2024 No.	31 December 2023 No.
			955,890,415	759,777,001
<b>9.3.</b>	<b>Earnings per share</b>			
			6 months to 31 December 2024 ¢	6 months to 31 December 2023 ¢
	Basic EPS (cents per share)	3.2	(0.0919)	(0.0693)

**Notes to the condensed consolidated financial statements**

for the half-year ended 31 December 2024

**Note 9 Continued - Earnings per share (EPS)**

**9.4.** 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 December 2024 half-year, the Group has 383,419,597 (30 June 2024: 111,428,597) unissued shares under options out of the money and which are anti-dilutive.

Note	10. Share-based payments	Note	6 months to 31 December 2024 \$	6 months to 31 December 2023 \$
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**10.1. Share-based payments:**

Share-based payments expensed	317,885	-
Share-based payments allocated to cost of capital raise	176,347	-
Total share-based payments	494,232	-

**10.2. Share-based payment arrangements in effect during the half year****10.2.1. Issued during the current half year****(a) Share-based payments recognised in the Statement of Comprehensive Income and Expense**

On the 14<sup>th</sup> of August 2024, the Company granted 40,116,000 listed options, valued at \$244,598 to employees and contractors under the Employee Securities Incentive Plan approved by shareholders at a General Meeting of the Company on 14 August 2024.

On the 14<sup>th</sup> of August 2024, the Company granted 12,000,000 listed options, valued at \$73,287 to Directors of the Company as approved by Shareholders at a General Meeting on 14 August 2024.

**(b) Share-based payments recognised in equity**

On the 14<sup>th</sup> of August 2024, the Company granted 28,875,000 listed options, valued at \$176,347, as lead manager fees for the April 2024 Placement to raise \$4.7M. The issue was approved by shareholders at a General Meeting of the Company on 14 August 2024.

**10.2.2. Summary of terms of share-based options issued**

Number under Option	Date of Expiry	Exercise Price	Vesting Terms
40,116,000	31 December 2027	\$0.048	Vest immediately, voluntary escrow ended 06.12.24
12,000,000	31 December 2027	\$0.048	Vest immediately, voluntary escrow ends 06.09.25
28,875,000	31 December 2027	\$0.048	Immediately upon issue

**10.2.3. Summary of inputs to the valuation of new share-based payments**

	Employee Incentive Plan Options	Director Options	Lead Manager Options
Grant date	14/08/2024	14/08/2024	14/08/2024
Expiry date	31/12/2027	31/12/2027	31/12/2027
Share price at grant date	\$0.01975	\$0.01975	\$0.01975
Exercise price	\$0.048	\$0.048	\$0.048
Fair value of option	\$0.00610	\$0.00611	\$0.00611
Expected volatility	73%	73%	73%
Risk free rate	3.575%	3.575%	3.575%
Remaining life	3 Years	3 Years	3 Years
Valuation model	Black Scholes	Black Scholes	Black Scholes



**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2024

**Note 10 Continued - Share-based payments**

**10.3. Movement in share-based payment arrangements during the half year**

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

	31 December 2024		30 June 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the half year	36,000,000	\$0.073	278,700,000	\$0.035
Granted	80,991,000	\$0.048	-	-
Expired	-	-	(242,700,000)	\$0.030
<b>Outstanding at period end</b>	<b>116,991,000</b>	<b>\$0.056</b>	<b>36,000,000</b>	<b>\$0.073</b>
<b>Exercisable at period end</b>	<b>104,991,000</b>	<b>\$0.059</b>	<b>36,000,000</b>	<b>\$0.073</b>
<i>Reconciliation to total Company options</i>				
Non share-based payment options outstanding at the beginning of the half year	75,428,597		216,428,597	
Placement options issued to shareholders	191,000,000		-	
Non share-based payment options expired	-		(135,542,993)	
Non share-based payment options exercised	-		(5,457,007)	
<b>Total Company options on issue</b>	<b>383,419,597</b>		<b>111,428,597</b>	

- No share-based payment options were exercised during the half-year.
- The weighted average remaining contractual life of share-based payment options outstanding at period end was 2.16 years (June 2024: 0.87 years). The weighted average exercise price of outstanding share based-payment options at the end of the period was \$0.0578 (June 2024: \$0.03571).
- The fair value of the options granted to directors, employees and consultants is deemed to represent the value of the services received by the Group.

## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

### Note 11. Related party transactions

There have been no changes to related party transaction since 30 June 2024.

### Note 12. Operating segments

#### 12.1. 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 period activity.

### Note 13. Statement of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these condensed 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 periods presented, unless otherwise stated.

#### 13.1. Basis of preparation

##### 13.1.1. Reporting Entity

Tennant Minerals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. These are the condensed consolidated financial statements and notes of Tennant Minerals Limited (**the Company**) and controlled entities (collectively **the Group**). The financial statements comprise the condensed consolidated financial statements of the Group. For the purposes of preparing the condensed 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)*.

##### 13.1.2. Basis of accounting

The condensed consolidated interim financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* ("AASB134"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The condensed consolidated interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report, being 30 June 2024.

The financial statements were authorised for issue on 12 March 2025 by the Directors of the Company.

##### 13.1.3. Voluntary change in accounting policy

In prior years, the Company's accounting policy in relation to exploration and evaluation expenditure was to expense all expenditure through the consolidated statement of profit or loss and other comprehensive income. During the half year ending 31 December 2024, the Board has reconsidered this policy and approved a change to the accounting policy that will result in exploration and evaluation expenditure for each area of interest being capitalised in the statement of financial position.

The Board believes that this change in accounting policy will more accurately reflect the Company's business strategy and the value of exploration activities undertaken. This change in accounting policy has been made for the following reasons:

- Following the acquisition of the Northern Territory tenements and change of name to Tennant Minerals in 2021, the Company's strategy has been to focus on exploration of this highly prospective area of interest with a long-term aim of development.
- Exploration and evaluation costs incurred on the Tennant Creek tenements are focussed on defining targets and progression of the area of interest towards a mineral resource estimate and eventual development.
- Recognition of the exploration and evaluation costs as a non-current asset will enable users of the Company's financial statements to more easily identify the costs incurred to progress the area of interest and the cumulative value of the project over time.
- The Board believes that the economic substance of the work performed to progress the area of interest represents the major asset of the Company and as such, capitalisation of the exploration and evaluation costs will provide more relevant information to all stakeholders or interested parties.

## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

### Note 13 Continued - Statement of Material Accounting Policies

The change to the accounting policy has been made retrospectively in accordance with the requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The Board has identified the acquisition of Colour Minerals Pty Ltd in April 2021, which provided the Company with full ownership of the Northern Territory tenements, as the point at which retrospective application commences.

#### 13.1.4. Exploration and evaluation expenditure

During the period the Company adopted a change in accounting policy to capitalise its exploration and evaluation expenditure as an asset. The new accounting policy is as follows:

Exploration and evaluation expenditures in relation to each area of interest is recognised as an exploration and evaluation asset in the year incurred and where the following conditions are satisfied:

- i. the rights to tenure of the area of interest are current; and
- ii. at least one of the following conditions is also met:
  - a. the exploration and evaluation expenditures are expected to be recouped through successful development of the area of interest, or alternatively, by its sale; or
  - b. exploration and evaluation activities in the area of interest have not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition or rights to explore, studies, exploratory drilling, trenching and sampling and associated activities directly related to each area of interest. Consultant fees related to the overall program of exploration are allocated across the tenements on a pro-rata basis. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts or circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount. The assessment of impairment indicators as per AASB 6 *Exploration for and Evaluation of Mineral Resources* is undertaken at least annually. Where indicators of impairment are identified, the recoverable amount of the exploration and evaluation asset is estimated to determine the possible extent of impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying value does exceed the carrying value that would have been determined had no impairment loss been recognised for that asset in prior years.

If a decision is made by the Company to

- i. abandon the entire area of interest; or
- ii. allow the entire area of interest to expire without renewal; or
- iii. it is reasonably likely that the area of interest will expire in the near future; or
- iv. a decision is made to discontinue future exploration work,

then the exploration and evaluation asset will be impaired with the expense recognised in the statement of profit or loss and other comprehensive income.

Where a decision is made by the Company to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset will be assessed for impairment and the balance reclassified to a development asset.

**Notes to the condensed consolidated financial statements**

for the half-year ended 31 December 2024

**Note 13 Continued - Statement of Material Accounting Policies****13.1.5. 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 half-year of \$878,268 (31 December 2023: Restated \$526,759 loss).

The net assets of the Group have decreased by \$590,227 from 30 June 2024 balance of \$14,629,722 (Restated) to \$14,039,495 at 31 December 2024.

As at 31 December 2024, the Group's cash and cash equivalents decreased from 30 June 2024, by \$2,590,009 to \$1,879,740 and had a working capital surplus of \$1,736,869 (30 June 2024: \$4,176,744).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and / or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- There is sufficient cash available at balance date for the Group to continue operations for the remainder of the 2025 financial year; and
- The Group do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained in the short term.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the condensed consolidated financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded net asset amounts, or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

**13.1.6. Comparative Figures**

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

**13.2. Foreign currency transactions and balances****13.2.1. 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).

**13.2.2. 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.

**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2024

**Note 13 Continued - Statement of Material Accounting Policies**

**13.2.3. 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 condensed consolidated statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

**13.3. Use of estimates and judgments**

The preparation of condensed 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 13.3.1

**13.3.1. 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. Where material, 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.

31 December 2024: No change in material critical accounting estimates and judgements except for the change in accounting policy for exploration and evaluation expenditure discussed at Note 13.1.3 and Note 13.1.4.

**13.4. New Accounting Standards and Interpretations**

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards. The Group has not chosen to early adopt any future accounting standards during the half year.

**13.5. Rounding of amounts**

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the *rounding off* of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.



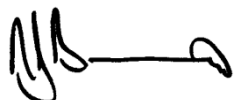
## Directors' Declaration

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

1. The attached condensed consolidated financial statements and notes, as set out on pages 10 to 25, are in accordance with the *Corporations Act 2001* (Cth) including:
  - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*, 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 31 December 2024 and of its performance for the half-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.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



**NEVILLE BASSETT**

Acting Chairman

Dated this Wednesday, 12 March 2025

## Independent Auditor's Review Report

nexia.com.au

To the members of Tennant Minerals Limited

### Report on the Interim Financial Report for the half-year ended 31 December 2024

#### Conclusion

We have reviewed the accompanying Interim Financial Report of Tennant Minerals Limited and its controlled entities ("the Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2024, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of the Group does not comply with the *Corporations Act 2001* ("the Act") including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our review of the Interim Financial Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Material Uncertainty Relating to Going Concern

We draw attention to Note 13.1.5 in the Interim Financial Report, which indicates that the Group incurred a net loss of \$878,268 for the half-year ended 31 December 2024 as disclosed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income. As stated in Note 13.1.5, these events or conditions, along with other matters as set forth in Note 13.1.5, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Advisory. Tax. Audit.

ACN 145 447 105

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### **Responsibility of the Directors for the Interim Financial Report**

The directors of the Group are responsible for the preparation of the Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the Act and for such internal control as the directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Review of the Interim Financial Report**

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the Act including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

**Nexia Perth Audit Services Pty Ltd**



**Justin Mulhair**  
**Director**

Perth, Western Australia  
12 March 2025

