



TENNANT MINERALS

ANNUAL REPORT 2025

ABN 25 086 471 007



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 (Resigned 31 July 2025)

Company Secretary

Tanya Newby

Registered Office

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Postal:	PO Box 1618 West Perth WA 6872
Telephone:	+61 (0)8 9481 7833
Website:	www.tennantminerals.com.au

Share Registry

Automic Group

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Postal:	GPO Box 5193 Sydney NSW 2001
Telephone:	1300 288 664 (within Australia) +61 (0)2 9698 5414 (International)
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Securities Exchange

Australian Securities Exchange

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Facsimile:	+61 (0)8 9227 0885
Website:	www.asx.com.au
ASX Code:	TMS TMSO

Auditor

Nexia Perth Audit Services Pty Ltd

Street:	Level 4, 88 William Street Perth WA 6000
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Review of operations

Summary and Highlights:

- During the financial year ended 30 June 2025, Tennant Minerals Limited (**TMS 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.
- The Company expanded its exploration across its tenements with a new drilling program focusing on Bluebird lookalike targets and tested high-grade gold occurrences in the 5km Bluebird-Perseverance Ironstone Corridor (Figure1).
- An infill program of gravity surveying was completed to close gaps in the existing, high- quality data set maintained by the Company.
- A review of results from historical drilling identified a significant copper-in-ironstone anomaly below surface at Bluebird East, the anomaly being similar to that over the Bluebird discovery¹.
- The Company reported on potentially large-scale gold-copper targets developed south of the Bluebird trend².
- In October 2024, Emmerson Resources Limited, CuFe Limited and Tennant Minerals Limited (the “parties”) announced the formation of a Strategic Alliance to collaborate on their copper, gold and critical metals development opportunities in the Tennant Creek Region³.
- The Company advanced Mineral Resource modelling activities and Scoping Study work in support of the Strategic Copper and Gold Alliance.
- The Company completed a capital raise via Placement to raise \$550,000 (before costs) with funds being utilized to progress strategic objectives.

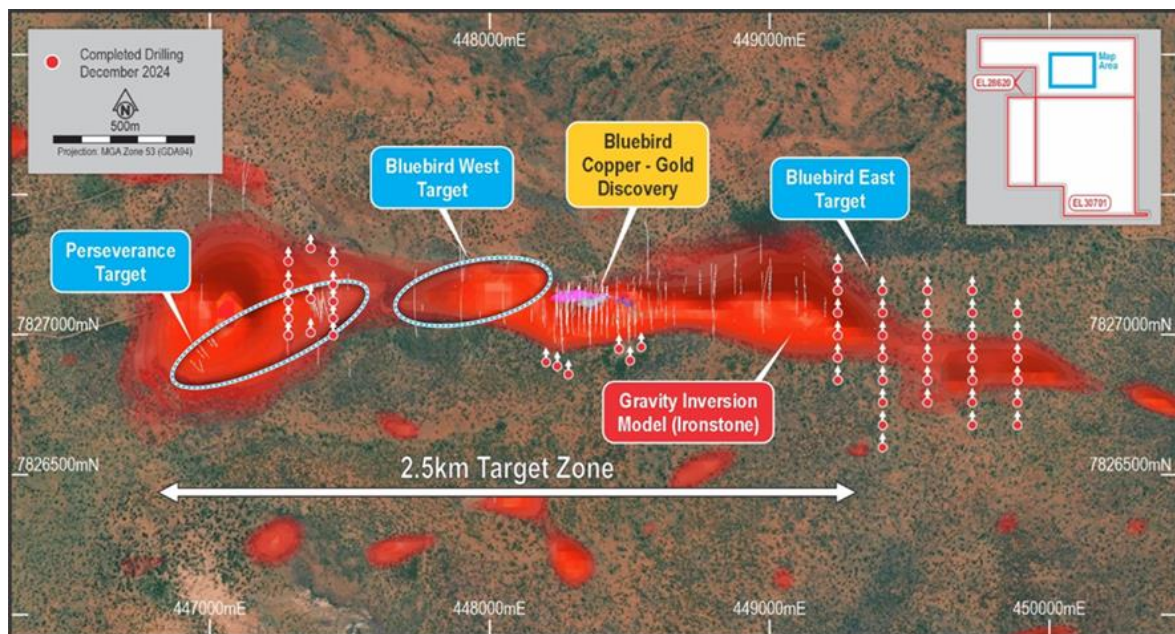


Figure 1: Historical and recent drillhole locations at Bluebird. Image show gravity inversion (red over topographic image). Historical holes traces are shown as lines, solid shapes at Bluebird indicate known mineralisation zones.

Review of operations

Drilling Completed on Bluebird Corridor

During November and December 2024, the Company completed an expanded drilling program beyond the Bluebird Copper-Gold discovery zone and targeted new prospects along strike to the East and West of the high-grade Bluebird mineralisation⁴. Two drilling rigs were utilised concurrently, a Reverse Circulation (RC) rig and a modified Aircore rig (Slimline RC) to test three high priority targets (Figure 1 above).

- Identifying further extensions of the previously identified Cu-Au results from Bluebird. (Figure 2)
- 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.

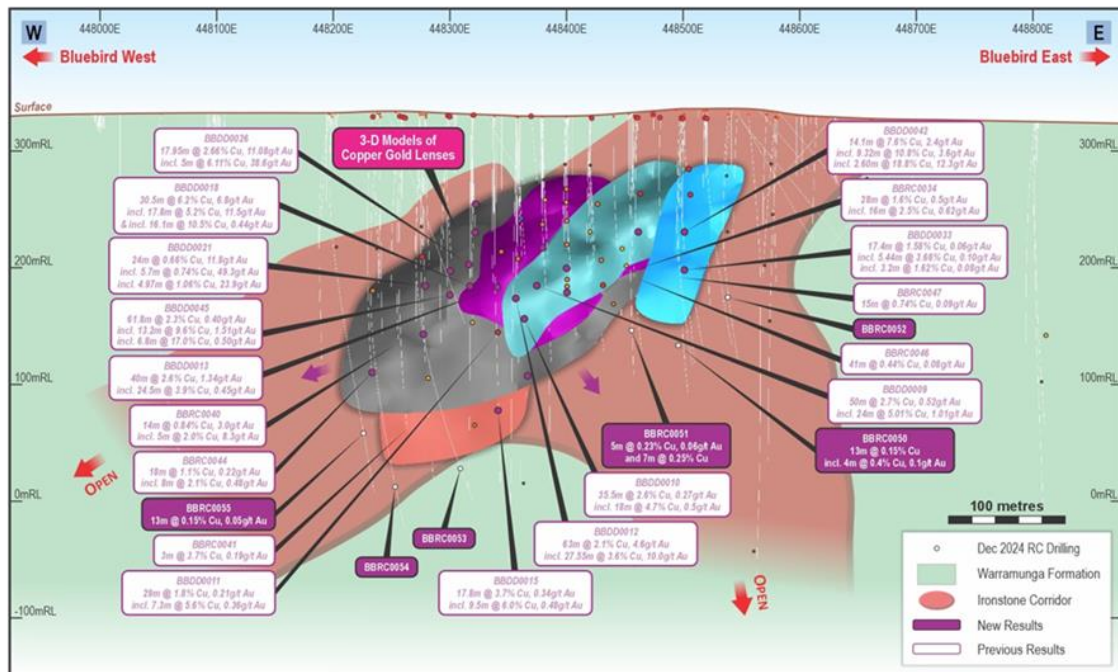


Figure 2: Bluebird Long Projection of existing drilling results including new intersections².

The deep RC step out drilling at Bluebird intersected the mineralised horizons in three of the six holes drilled. The drill intersections have better defined the mineralisation corridor and will assist with future drill planning. The mineralisation remains open to the west and down-plunge. A summary of highlights from the program are included below and significant intercepts are set out in Table 1 below⁵.

Highlights from drilling results⁵ include:

- **BBRC0055** (west) intersected the mineralised structure, 3m @ 0.5% Cu from 384m and 3m @ 0.13 g/t Au from 381m in an anomalous copper interval of 13m at 0.15% Cu, in an ironstone horizon from 381m
- **BBRC0050** (east) intersected 4m @ 0.4% Cu, 0.18g/t Au from 240m in an anomalous copper interval of 13m @ 0.14% Cu, in an ironstone horizon from 234m
- **BBRC0051** (east) intersected three mineralised horizons, as anticipated by the current interpretation of the Bluebird mineralisation;
 - 5m @ 0.23% Cu, 213g/t Bi in an intense ironstone zone from 193m including 1m @ 0.5% Cu, 104g/t Bi from 194m and 0.12% Cu, 367g/t Bi, 0.16g/t Au from 196m
 - 1m @ 0.3 g/t Au from 204m
 - 1m @ 0.14 g/t Au, 532g/t Bi from 241m
 - 7m @ 0.25% Cu from 254m

Review of operations

Drilling at Perseverance, aiming to replicate historical high gold grades at the prospect 1km west of Bluebird, intersected no significant mineralisation.

A summary of significant intercepts is included below in Table 1. Refer to ASX Announcement⁵.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Bi (g/t)	Fe (%)	Cut-off Cu (%)
BBRC050	234	247	13	0.15	0.07	18.3	21.2	0.1% Cu
Including	240	244	4	0.4	0.18	16.5	27.9	0.1% Cu
BBRC0051	193	198	5	0.23	0.06	213.4	31.2	0.1% Cu
Including	194	195	1	0.5	0.02	104.0	34.6	0.1% Cu
And	196	197	1	0.12	0.16	367.0	29.8	0.1% Cu
and	254	261	7	0.25	bd	32.6	4.5	0.1% Cu
BBRC0055	381	394	13	0.15	0.05	45.5	17.5	0.1% Cu
including	381	384	3	0.06	0.14	46.3	12.51	0.1% Cu
And	384	387	3	0.5	0.02	46	13.84	0.1% Cu
BBRC0052	-	-	-	NSI	-	-	-	-
BBRC0053	-	-	-	NSI	-	-	-	-
BBRC0054	-	-	-	NSI	-	-	-	-

Table 1: Significant drill intersections Bluebird and Perseverance Drilling Program.

Barkly Project Geochemistry and Geophysics

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

During the financial year, the Company completed an infill program of gravity surveying designed to close gaps in the existing, high- quality dataset. New images support a number of new targets across the Company tenure (Figure 3), with field investigation a high priority. An extensive two-meter hand-auger geochemistry sampling program was completed over multiple new target areas and sent for analysis. Results from geochemistry and geophysics activities completed during the year continue to be analysed for new target generation.

Review of operations

🏔️ Barkly Project Geochemistry and Geophysics (continued)

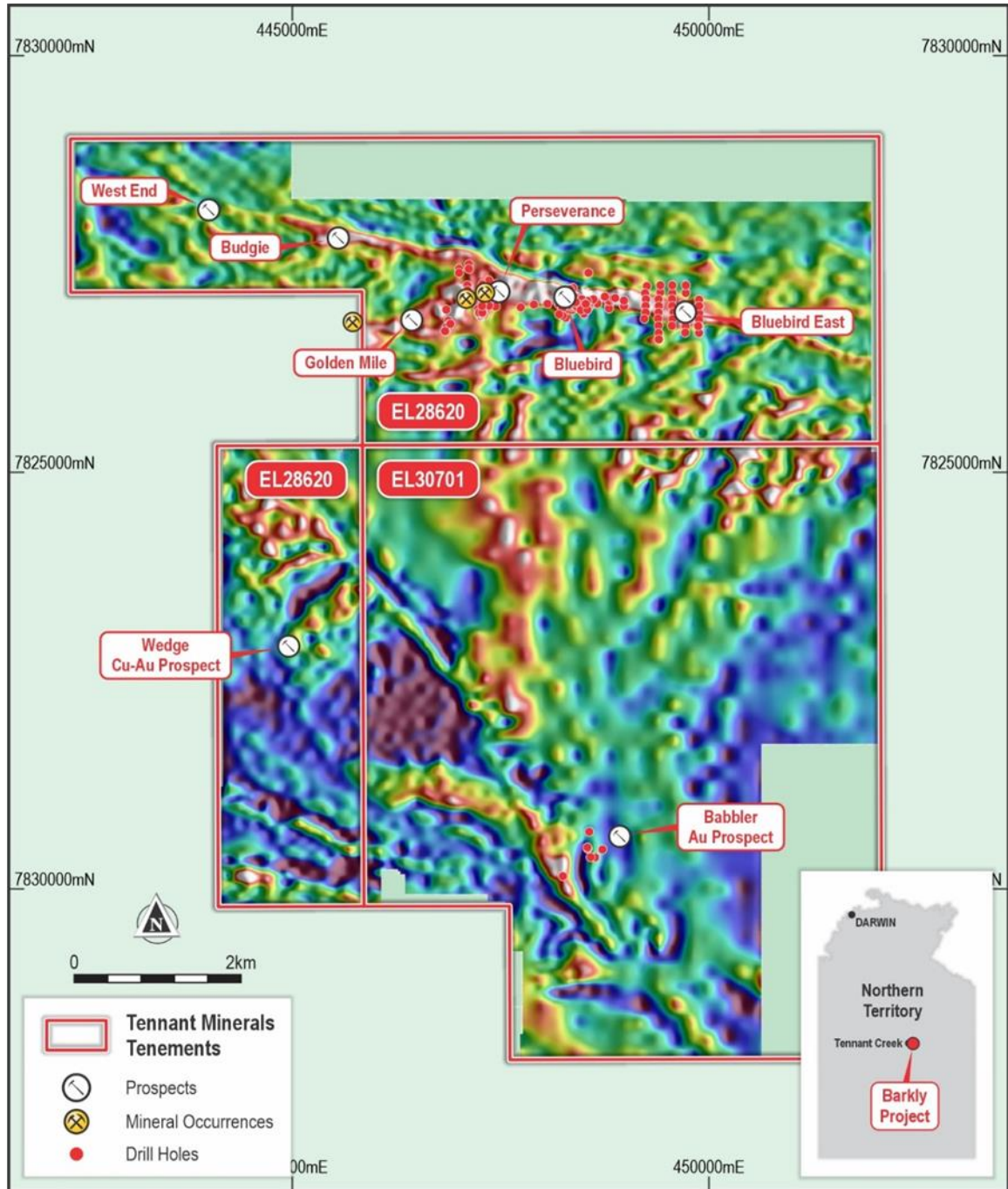


Figure 3: Barkly Project updated Gravity interpretation (1VD), showing high priority targets and drilling.

Review of operations

Significant Copper Anomaly Identified at Bluebird East

During the financial year, the Company conducted a review of results from historical drilling at its tenements. The detailed review, particularly of shallow drill results, has identified a significant copper-in-ironstone anomaly below surface at Bluebird East, extending over a strike length of at least 250m. The anomaly is similar to that over the Bluebird High-Grade copper-gold discovery.

The Bluebird East Anomaly lies NE of the Bluebird high-grade copper-gold body, which has been extensively drilled and previously reported by the Company (Figure 4).

The copper anomaly identified is comparable in size and intensity (>100ppm Cu and up to 1,200ppm Cu) to the copper anomalism zone over Bluebird, thus presenting as a potential “Bluebird lookalike” target. (Figure 5 & 6, Table 2)

Limited previous wide spaced drilling has tested below 50m depth at Bluebird East, which presents a compelling un-tested drill target. The Company intends to pursue this target further in the following financial year with a follow-up drilling program across the anomaly and areas of subsurface iron enrichment further east, with hole depths to extend below the base of oxidation.

Geological interpretation of the main body of Bluebird copper-gold mineralisation is ongoing, including the identification of new drill locations. The primary objective of the ongoing exploration is to extend and define new high-grade zones. The mineralisation remains open to the West and down plunge of previously identified high grade copper and gold intersections.

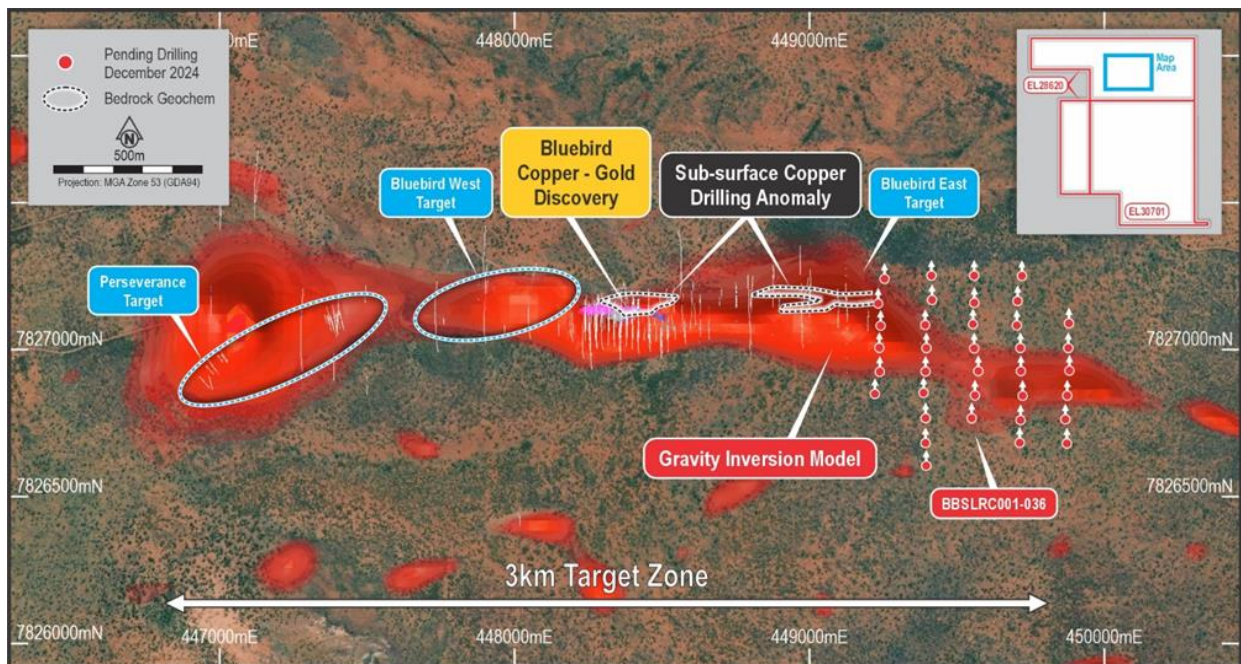


Figure 4: Historical and recent drillhole locations at Bluebird. Image shows gravity inversion (red over topographic image). Historical holes traces are shown as lines, solid shapes at Bluebird indicate known mineralisation zones.

A review of previous shallow geochemical drilling (less than 50m vertical depth) in the Bluebird East area has confirmed a subsurface bedrock ironstone and copper anomaly* in drilling data over a strike length of 250m from 448,850mE extending eastwards. This target area lies 350m NE of the Bluebird high-grade copper-gold body, already extensively drilled by the Company¹.

A plan and long projection of the anomalism is shown in Figures 5 & 6. Anomalism envelopes are modelled in Leapfrog software using the RBF based numeric 3D contour modeller guided in the east-west direction based on the known strike of the mineralisation. Data and modelling are limited to -50m below surface. Envelopes shown are >200ppm Cu and >300ppm Cu, using Ln (Cu) ppm.

**The anomalism is defined as drilled values greater than 100ppm Cu.*

Review of operations

Significant Copper Anomaly Identified at Bluebird East (continued)

At Bluebird;

- The copper assay levels between the surface and the ~50m base of weathering, are elevated but leached of significant copper. They point to the deeper high-grade body hidden below 50m which has been subsequently drilled and identified.
- The near surface copper anomaly from shallow drilling is of the order of >100ppm Cu up to 1,200 ppm Cu.
- The size and intensity of the copper anomaly indicates the “pre-discovery” copper anomalism.
- The copper anomalism is “blind” with no surface expression under shallow cover.

The Bluebird East target is important because it presents as a “Bluebird lookalike”;

- The copper assay levels between the surface and the ~50m base of weathering from shallow drilling are comparable in intensity (>100ppm Cu up to 1,200 ppm Cu) to Bluebird. (Intersections used are shown in Table 2 below)
- The copper anomaly is similar to the “pre-discovery” copper anomalism over Bluebird in terms of size and intensity.
- The copper anomalism is “blind”, like Bluebird, with no surface expression under shallow cover.
- The anomaly is co-located on a strong linear E-W feature in the airborne magnetics and adjacent to a E-W strong gravity feature. (See Figure 1 and Figure 5, Barkly Regional Gravity).
- The anomaly has limited assay results below 50m depth for its current 250m strike length.

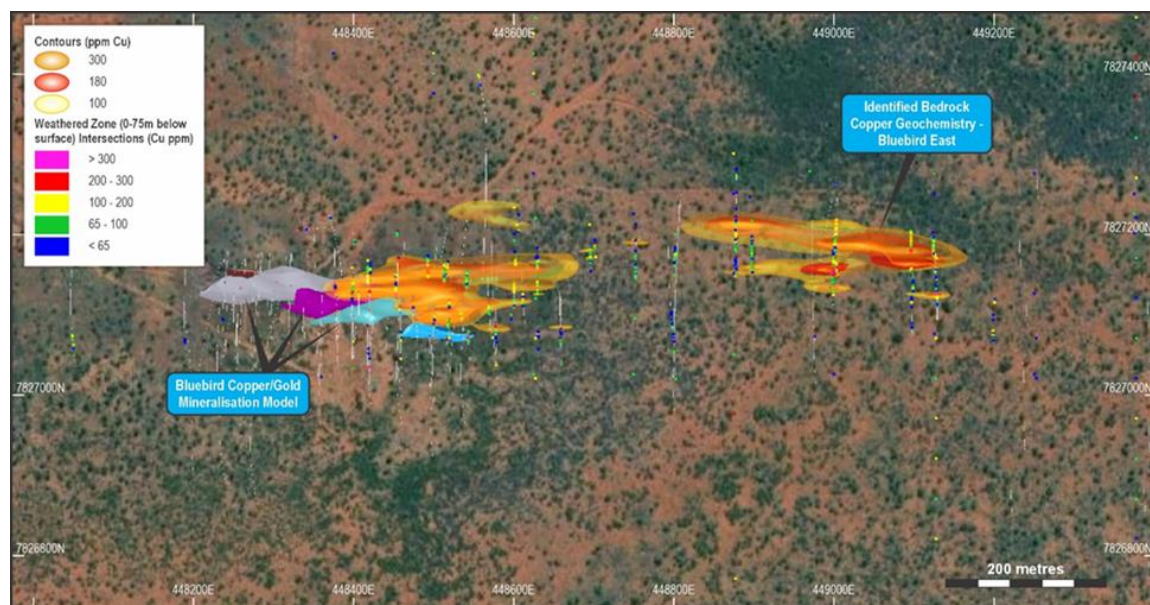


Figure 5. Plan View showing bedrock copper anomalism models (200 and 300ppm) from previous drilling 0-50m below surface data only. 3-D modelled Bluebird high grade mineralised zones shown in blue-purple-grey.

Review of operations

Significant Copper Anomaly Identified at Bluebird East (continued)

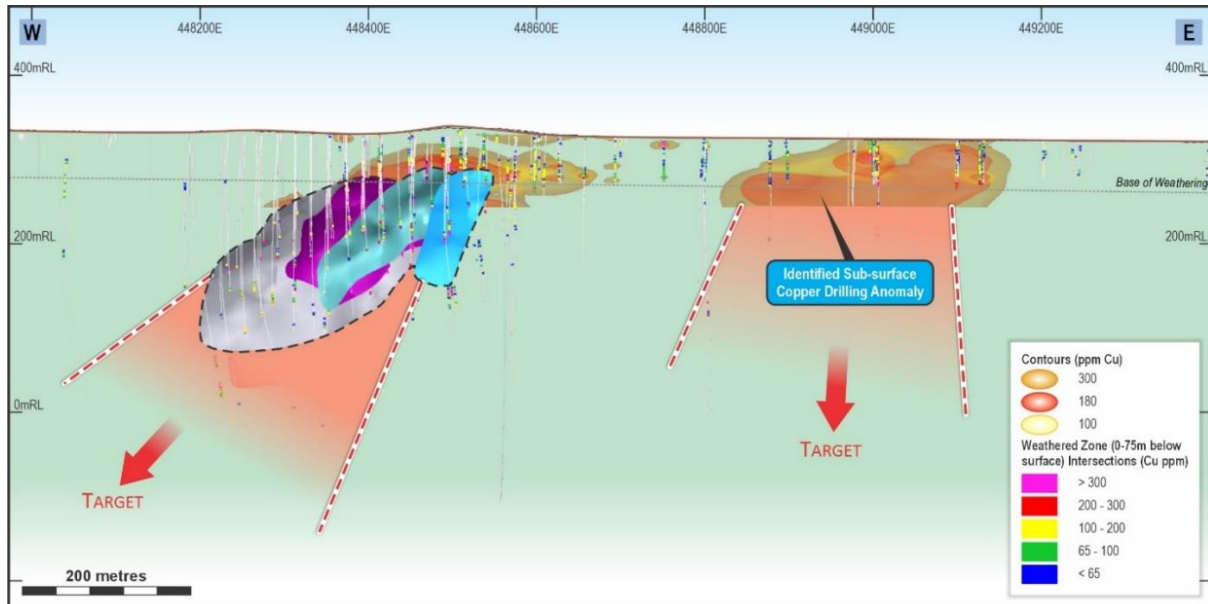


Figure 6. Long Section showing bedrock copper Anomalism 200ppm (red) and 300ppm (orange). Bluebird High Grade mineralised zones shown in blue-purple-grey. Drilling traces in white. Untested high-potential areas shaded in between dashed-red lines.

Hole ID	From (m)	To (m)	Interval (m)	Cu (ppm)	Au (ppb)	Fe (%)	Max Cu (ppm)	Max Au (ppb)	Cut-off Cu (ppm)
SLRB026	45	56	11	401	bd	18.5	1,040	-	200
SLRB027	6	33	27	478	Bd	9.6	640	-	200
SLRB028	34	60	26	211	-	7.5	790	20	200
TBRB762	12	67	55	436	34	13.9	1,000	115	200
TBRB761	8	16	8	239	-	8.8	242	-	200
SLRC002	114	129	15	423	56	10.45	1,020	120	200
SLRB024	6	63	57	275	-	7.4	1,210	340	200
SLRB023	6	19	13	100	-	8.8	160	310	100
SLRB022	15	41	26	245	-	17.2	480	600	200
TBRB757	32	44	12	207		6.8	301	14	200
TBRB758	44	60	16	373	98	13.8	418	248	200
TBRB759	20	52	32	442	26	18.8	810	66	200
SLRB030	34	47	13	180	-	7.8	451	10	100
SLRB032	54	66	12	100	-	19.3	181	90	100
SLRB033	51	60	9	602	-	9.0	1,130	80	200

Table 2 – Informing Drill Intersections for Bluebird East Copper Anomalism¹

Review of operations

Large Scale Targets Expand Project Opportunities

During the reporting period, the Company reviewed historical exploration results with recently acquired geochemical and gravity data and identified two large-scale, high priority targets south of the Company's high-grade Bluebird Copper-Gold Project².

The Babbler Gold Prospect was identified in 1973 by Noblex (then 'R29')^{6,7}, is located 7km SSE of Bluebird, some 35km ESE of Tennant Creek (Figure 7):

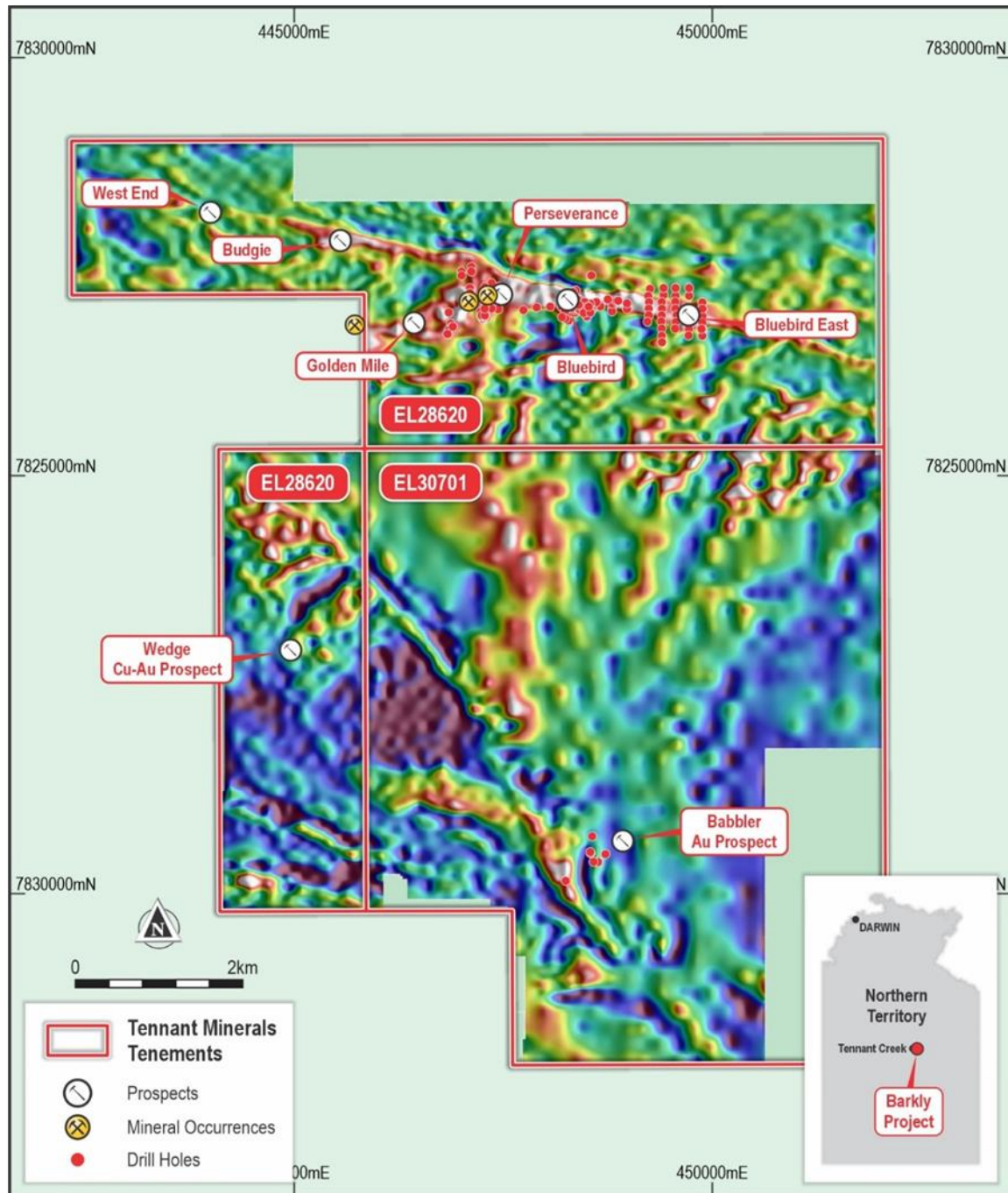


Figure 7: Barkly Project updated Gravity interpretation (1VD), showing high priority targets and drilling.

Review of operations

Large Scale Targets Expand Project Opportunities (continued)

- Located on a prominent positive magnetic anomaly, adjacent to a gravity low (Figure 8).
- During the 1970's four percussion drillholes with diamond tails and two additional percussion holes partially tested the geophysical anomalies, identifying widespread gold anomalism in pyrite and chlorite altered rhyolites (felsic volcanic rocks) in drillholes over 500m apart.
- Best historical results not previously presented (see Table 3 for details) include:
 - **13m @ 0.48 g/t Au from 90m**, including **7m @ 0.68 g/t Au from 94m** in DDH466.
 - **22m @ 0.42 g/t Au from 33m** including 6m @ 0.61g/t Au from 33m, **3m @ 2.91g/t Au from 71m** and 14m @ 0.31 g/t Au from 81m in DDH468.
 - **12m @ 0.57 g/t Au from 6m** including 1m @ 1.22 g/t Au from 3m, 6m @ 0.46g/t Au from 39m, 3m @ 0.51g/t Au and 453ppm Cu from 86m in DDH469.
 - DDH469 contains anomalous copper intervals of 56m @ 251ppm Cu from 49m, **including 2m @ 855ppm Cu from 72m and 2m @ 1200ppm Cu from 92m.**
- The high level of gold anomalism in holes that are approximately 500m apart, defines a potential kilometre scale gold anomaly that offers a compelling large-scale gold-system target.
- The area has good outcrop that comprises both volcanic and sedimentary rocks of the Paleo-Proterozoic Ooradidgee Group. The sequence is close to the contact with, and overlies, the Lower Proterozoic Warramunga Group, which hosts the majority of the known copper-gold mines and prospects within the Tennant Creek mineral field.
 - Large scale NW-SE structures intersect close to the drilled gold anomaly area.
 - Recent research by the NT Geological Survey indicates possibility of copper and gold mineralisation hosted in the untested Ooradidgee Group and the presence of VHMS deposits in the region⁸.
 - The Company plans to conduct wide spaced Reverse Circulation ("RC") drilling to test this area.

The **Wedge Copper-Gold Prospect**, identified in 1973 by Noblex (then 'R31'), is located 5km SW of Bluebird, some 35km south-east of Tennant Creek.

- The prospect is a discrete 1.5km x 650m fault bounded block of Lower Proterozoic Warramunga Group rocks with visible ironstone and gossan development.
- Soil targets identified significant anomalous copper, iron, and bismuth.

The Babbler Gold Prospect, the Wedge Copper-Gold Prospect as well as the recently interpreted sub-surface copper anomalism at Bluebird East¹ are priority targets for wide spaced RC drilling.

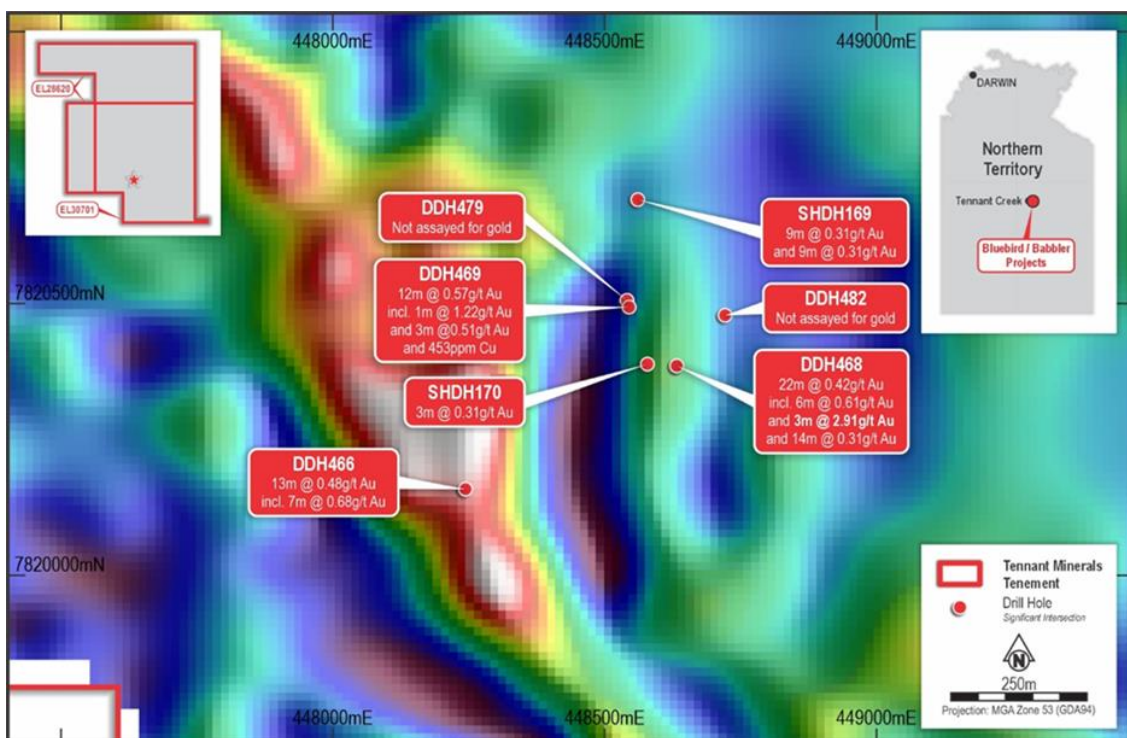


Figure 8. First Vertical Derivative of Gravity as Background Image Showing Drillholes and Significant Intercepts

Review of operations

Table 3. Significant intersections above 0.16g/t (gold converted from logged DWT (pennyweights per long ton)).
For Collar information and complete assay records, please refer to the announcement released on 16/06/2025
(ASX:TMS): “Exciting Copper-Gold Targets at Barkly for Tennant”

Information is converted from records contained in NTGS report CR19760001.

Hole ID	Interval	Thickness	Gold (converted to g/t)	Copper (ppm)
DDH466	From 6m	9m	0.2	-
	Includes from 9m	3m	0.31	-
	From 24m	3m	0.15	-
	From 36m	3m	0.15	-
	From 90m	13m	0.48	-
	Includes from 94m	7m	0.68	-
	From 102m	1m	0.31	690
	From 108m	1m	0.61	185
	From 113m	4m	-	731
	Including from 115	1m	-	1420
	From 124m	1m	0.46	200
	From 130m	3m	0.31	333
DDH468	From 33m	22m	0.42	-
	Includes from 33m	6m	0.61	-
	And includes from 47m	2m	0.61	-
	From 63m	1m	0.61	-
	From 71m	3m	2.91	-
	From 81m	14m	0.31	-
	Includes from 86m	1m	0.77	-
	From 98m	1m	0.46	-
DDH469	From 6m	12m	0.57	-
	Including from 6m	1m	1.22	-
	From 39m	6m	0.46	-
	From 50m	56m	-	251
	Including from 55m	3m	-	355
	Including from 72m	1m	-	855
	From 78m	1m	0.46	190
	From 86m	3m	0.51	453
	From 92m	2m	-	1200
	From 102m	1m	0.46	-
	From 111m	6m	0.31	-
DDH479	Not assayed for gold	-	-	-
DDH482	Not assayed for gold	-	-	-
SHDH169	From 6m	9	0.31	-
	From 39m	9	0.31	-
SHDH170	From 12m	3	0.31	-
	From 36m	1	0.15	-
	From 41m	1	0.31	-
	From 53m	3	0.15	-
	From 61m	1	0.15	-

Review of operations

Strategic Copper Gold Alliance

During the financial year, the Company announced its participation in a landmark Strategic Copper and Gold Alliance (“the Alliance”) with CuFe Limited and Emmerson Resources Limited to fast-track development of copper and Gold Resources in or around the Tennant Creek mineral area in the Northern Territory of Australia³.

Since formation of the Alliance, the Companies have been collaborating to evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the Companies tenure in the region Tennant Creek Region of the Northern Territory.

The Alliance technical teams have been active, with the following activities underway or completed during the year using a combination of in-house technical teams and external consultants⁹.

- Resource updates for: CuFe - Orlando and Gecko deposits
- Initial mineralisation models of: TMS - Bluebird deposit and ERM - Hermitage and Jasper Hills deposits
- Option analysis for process plant location
- Underground and open pit optimisations, mine design and scheduling
- Metallurgical test work review and modelling, process plant flow sheet design and sizing
- Logistical network evaluation and optimisation
- Operational and capital cost estimates
- Consolidation of shared resources across the assets to reduce both operational and capital costs.

The Alliance also received a letter of support for its activities from the Mines Minister of the Northern Territory. The letter from Minister Gerard Maley MLA indicates the Northern Territory Government’s understanding of the potential of the project for delivering economic benefits to the region and to Australia.

Planned Activities

The Company intends to continue identification and exploration of prospective targets at its 100% owned tenements in the Northern Territory with a view to advancing towards development of project areas.

1. References

- ¹ 08/05/2025 Tennant Minerals (ASX:TMS): “Significant Copper Anomaly Identified at Bluebird East”
- ² 16/06/2025 Tennant Minerals (ASX:TMS): “Exciting Copper-Gold Targets at Barkly for Tennant”
- ³ 28/10/2024 Tennant Minerals (ASX:TMS): “Strategic Copper and Gold Alliance for Tennant Creek”
- ⁴ 12/11/2024 Tennant Minerals (ASX:TMS): “Tennant Creek Copper and Gold Drilling to Commence”
- ⁵ 15/04/2025 Tennant Minerals (ASX:TMS): “Update on Drilling in Bluebird Corridor”
- ⁶ NTGS Report CR19750014 “Noblex N.L. Annual Exploration Report – Licence 96 for the year 1974”
- ⁷ NTGS Report CR19760001 “Noblex N.L. Annual Exploration Report – Licence 96 for the year 1975”
- ⁸ (NTGS Record 2023-010, PG Farias “Mineral systems characterisation in the context of a new geological framework for the Rover Field, Northern Territory)
- ⁹ 25/03/2025 Tennant Minerals (ASX:TMS): “Strategic Copper and Gold Alliance Update”

2. 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.

3. 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.

4. 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.

5. 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 2027	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 financial year ended 30 June 2025.

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*
- (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 persons held the position of Company Secretary during the financial year:

-  *Ms Tanya Newby* Appointed 28th August 2024
 - Qualifications  B. Com, ACA, AGIA, GAICD
 - Experience  Ms Newby is a finance and governance professional with over twenty years of experience in various corporate and commercial roles. She has a strong background in the resources sector and has provided financial advice and assistance to a number of publicly listed entities through exploration, project development through to the production stage.
-  *Mr Stuart Douglas Usher* Resigned 20th February 2025
 - 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 2025 (2024: \$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 \$1,426,017 (2024: \$1,015,757 restated loss) and a net cash out-flow from operating activities of \$1,077,576 (2024: \$840,389 restated out-flow).




The net assets of the Group have decreased by \$625,308 from 30 June 2024 (restated) to \$14,004,414 at 30 June 2025.

As at 30 June 2025, the Group's cash and cash equivalents decreased from 30 June 2024 by \$3,286,036 to \$1,183,713 and had a working capital surplus of \$1,088,756 (2024: \$4,176,744 working capital), as disclosed in note 10 *Capital management*.

Directors' report

4.3 Financial Position and Performance (cont.)

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

-  The Group has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 and 7.1A 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.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

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.

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.

Directors' report

4.6. Events subsequent to reporting date

On the 25th of July, the Company announced the resignation of Mr Vincent Algar from the position of Chief Executive Officer, effective from 31st July 2025.

Other than the event noted above, 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 15 *Events subsequent to reporting date* on page 44.

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.

5. Information relating to the directors

 Mr Neville Bassett	<ul style="list-style-type: none"> Director (Non-Executive) and Acting Chairman <i>Independent</i>
Qualifications	<ul style="list-style-type: none"> AM, FCA
Experience	<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.
Interest in Shares and Options	<ul style="list-style-type: none"> Nil Ordinary shares 4,000,000 Listed options
Directorships held in other listed entities during the three years prior to the current year	<ul style="list-style-type: none"> Mr Bassett currently is Non-Executive Chairman of Auris Minerals Ltd (ASX:AUR) and a Non-Executive Director of Bulletin Resources Ltd (ASX:BNR). Former Non-Executive Director of Pharmaust Ltd (ASX:PAA), resigned 13 May 2024 and Non-Executive Chairman of Pointerra Ltd (ASX:3DP), resigned 25 November 2024.
 Mr Michael Scivolo	<ul style="list-style-type: none"> Director (Non-executive) <i>Independent</i>
Qualifications	<ul style="list-style-type: none"> B.Com, FCPA
Experience	<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.
Interest in Shares and Options	<ul style="list-style-type: none"> Nil Ordinary shares 4,000,000 Listed options

Directors' report

Directorships held in other listed entities during the three years prior to the current year ▶ 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

▶ Director (Non-executive)
Independent

Qualifications

▶ PhD

Experience

▶ Dr Dugdale has over 30 years minerals industry and academic experience including 15 years in senior exploration roles with major companies including Western Mining Corporation and Newmont. She has 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.

Interest in Shares and Options

▶ 1,000,000 Ordinary shares
9,000,000 Listed options

Directorships held in other listed entities during the three years prior to the current year

▶ None

6. Meetings of directors and committees

During the financial year six meetings 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
Neville Bassett	6	5	<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>							
Michael Scivolo	6	6								
Allison Dugdale	6	6								

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 uses its best endeavours to insure directors or officers 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 uses its best endeavours to insure Directors or officers against liability for 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, per 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 30 June 2025, 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
13 April 2023	15 July 2025	\$0.060	85,428,597
14 August 2024	31 Dec 2027	\$0.048	271,991,000
29 May 2025	31 Dec 2028	\$0.010	88,000,000
			445,419,597

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 (2024: 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 18 *Auditors' Remuneration* on page 45.

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 2025 has been received and can be found on page 24 of the Annual report.

Directors' 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 2025. 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.

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	<i>Non-executive Director and Acting Chairman</i>
	Mr Michael Scivolo	<i>Non-executive Director</i>
	Dr Allison Dugdale	<i>Non-executive Director</i>
	Mr Vincent Algar	<i>Chief Executive Officer (CEO) (resigned 31 July 2025)</i>

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 and executive personnel.

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.

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).

Directors' report

14. Remuneration report (audited)

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.

During the financial year, the Company introduced an Employee Incentive Plan and this was approved by Members at a General Meeting of the Company on 14 August 2024.

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.

	2025	2024 (Restated)	2023 (Restated)	2022 (Restated)	2021 (Restated)
Profit or (loss) for the year attributable to owners of the Company (\$)	(1,426,017)	(1,015,757)	(596,341)	(789,513)	(667,978)
Basic earnings per share (cents)	(0.148)	(0.127)	(0.089)	(0.153)	(0.361)
Dividend payments (\$)	Nil	Nil	Nil	Nil	Nil
Dividend payout ratio (%)	N/A	N/A	N/A	N/A	N/A
Share price (\$)	0.006	0.023	0.028	0.025	0.023
Increase/(decrease) in share price (%)	(76.00)	(17.86)	7.69	13.04	2,200**

** 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 performed the role of CEO at the Company.
- (D) **Termination notice** One month by either party. Mr Algar has resigned subsequent to the end of the financial year with his resignation effective from 31 July 2025.

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 \$120,000 (2024: \$145,000) 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.

Directors' report

14. Remuneration report (audited)

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.

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 2025

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:

2025 Group KMP	Short-term benefits				Post-employment benefits Super-annuation	Equity-settled share-based payments		Total	Percentage of performance based remuneration
	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other		Equity	Options ⁽³⁾		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Neville Bassett	40,000	-	-	-	-	-	24,429	64,429	37.9%
Michael Scivolo	40,000	-	-	-	-	-	24,429	64,429	37.9%
Dr Allison Dugdale ⁽¹⁾	40,000	-	-	8,080	-	-	24,429	72,509	33.7%
Vincent Algar ⁽²⁾	171,713	-	-	-	-	-	58,278	229,991	25.3%
	291,713	-	-	8,080	-	-	131,565	431,358	30.5%

⁽¹⁾ Dr Dugdale is paid via a service company, Discover Resources Services Pty Ltd and during the financial year, Discover Resources Pty Ltd provided geological consulting services to the Company, and this was invoiced on normal commercial terms.

⁽²⁾ 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.

⁽³⁾ Listed options were granted as remuneration during the financial year, the balance reflects the valuation of such options at the date of grant. A summary of the terms and inputs to this valuation are disclosed at sections 14(5) and (6)

Directors' report

14. Remuneration report (audited)

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 ⁽ⁱ⁾	25,000	-	-	-	-	-	-	-	25,000
Neville Bassett	40,000	-	-	-	-	-	-	-	40,000
Michael Scivolo	40,000	-	-	-	-	-	-	-	40,000
Dr Allison Dugdale ^(iv)	40,000	-	-	-	-	-	-	-	40,000
Vincent Algar ^(ii,iii)	70,020	-	-	-	-	-	-	-	70,020
	215,020	-	-	-	-	-	-	-	215,020

(i) Mr Driscoll resigned on 7 November 2023.

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

(iii) 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.

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

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 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

During the year 21,558,000 options were granted to KMP as remuneration (2024: Nil). These options were granted to provide a market-based incentive to KMP that aligns their performance with the interests of shareholders. While the options vest immediately upon issue, the grant was subject to a voluntary escrow period of three months for KMP and twelve months for directors.

The issue was approved by shareholders at a General Meeting of the Company on 14 August 2024.

14.5. Summary of terms of share-based compensation issued

Number under Option	Date of Expiry	Exercise Price	Vesting Terms
9,558,000	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

Directors' report

14. Remuneration report (audited)

14.6. Summary of the inputs to the valuation of new share-based payment remuneration

	Employee Incentive Options	Director Options
Grant date	14/08/2024	14/08/2024
Expiry date	31/12/2027	31/12/2027
Share price at grant date	\$0.01975	\$0.01975
Number of options granted	40,116,000	12,000,000
Exercise price	\$0.048	\$0.048
Fair value of option	\$0.00610	\$0.00611
Volatility	73%	73%
Risk free rate	3.575%	3.575%
Remaining life	2.5 Years	2.5 Years
Valuation model	Black Scholes	Black Scholes

14.7. Key management personnel equity holdings

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

2025 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.
Neville Bassett	-	-	-	-	-
Michael Scivolo	-	-	-	-	-
Dr Allison Dugdale	1,000,000	-	-	-	1,000,000
Vincent Algar	400,000	-	-	-	400,000
	1,400,000	-	-	-	1,400,000

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

2025 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.	Vested Not Exercisable No.
Neville Bassett	-	4,000,000	-	-	4,000,000	-	4,000,000
Michael Scivolo	-	4,000,000	-	-	4,000,000	-	4,000,000
Dr Allison Dugdale ⁽¹⁾	-	4,000,000	-	5,000,000	9,000,000	5,000,000	4,000,000
Vincent Algar	-	9,558,000	-	400,000	9,958,000	9,958,000	-
	-	21,558,000	-	5,400,000	26,958,000	14,958,000	12,000,000

⁽¹⁾ A related party of Dr Allison Dugdale received listed options during the financial year.

Directors' report

14. Remuneration report (audited)

14.8. 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.

14.9. Loans to key management personnel

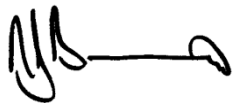
There are no loans made to directors of Tennant Minerals Limited as at 30 June 2025 (2024: nil).

14.10. 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 17 *Related party transactions* on page 45.

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 Friday, 26 September 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 audit of the financial statements of Tennant Minerals Limited for the financial year ended 30 June 2025, 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
26 September 2025






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 2025

	Note	2025 \$	Restated 2024 ¹ \$
<i>Continuing operations</i>			
Compliance and regulatory costs		(255,507)	(252,946)
Employee benefits		(372,189)	(271,633)
Exploration and evaluation expenditure	1.1,6.2	(69,143)	(7,282)
Legal and consulting fees		(50,701)	(130,047)
Managerial fee		(284,792)	(274,766)
Share-based payments expense		(317,885)	-
Other expenses		(99,341)	(114,800)
Loss from operating activities		(1,449,558)	(1,051,474)
Financial income	1.2	23,872	36,136
Finance expense	1.2	(331)	(422)
Net financing income/(expense)		23,541	35,714
Loss before tax		(1,426,017)	(1,015,760)
Income tax	3	-	-
Net loss for the year		(1, 426,017)	(1,015,760)
<i>Other comprehensive income, net of income tax</i>			
 Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		-	3
Other comprehensive income for the year, net of tax		-	3
Total comprehensive income attributable to members of the parent entity		(1, 426,017)	(1,015,757)
<i>Profit/(loss) for the period attributable to:</i>			
 Non-controlling interest		-	-
 Owners of the parent		(1, 426,017)	(1,015,757)
<i>Total comprehensive income attributable to:</i>			
 Non-controlling interest		-	-
 Owners of the parent		(1, 426,017)	(1,015,757)
<i>Earnings per share:</i>			
Basic and diluted (cents per share)	19	\$ (0.148)	\$ (0.127)

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

¹Refer to Note 6 for detailed information on restatement of comparatives.

Consolidated statement of financial position
as at 30 June 2025

	Note	2025 \$	Restated ¹ 2024 \$	Restated ¹ 1 July 2023 \$
<i>Current assets</i>				
Cash and cash equivalents	4.1	1,183,713	4,469,749	4,369,008
Trade and other receivables	4.2	140,611	195,627	304,338
Other assets		63,531	17,125	10,000
Total current assets		1,387,855	4,682,501	4,683,346
<i>Non-current assets</i>				
Exploration and evaluation asset	6,7	12,915,658	10,452,978	7,547,775
Total non-current assets		12,915,658	10,452,978	7,547,775
Total assets		14,303,513	15,135,479	12,231,121
<i>Current liabilities</i>				
Trade and other payables	4.3	299,099	505,757	1,195,672
Total current liabilities		299,099	505,757	1,195,672
Total liabilities		299,099	505,757	1,195,672
Net assets		14,004,414	14,629,722	11,035,449
<i>Equity</i>				
Issued capital	8.1	53,460,246	53,311,343	48,701,313
Reserves	8.2.1	2,211,888	1,560,082	1,560,079
Accumulated losses		(41,665,266)	(40,239,249)	(39,223,489)
Non-controlling interest		(2,454)	(2,454)	(2,454)
Total equity		14,004,414	14,629,722	11,035,449

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

¹Refer to Note 6 for detailed information on restatement of comparatives.

Consolidated statement of changes in equity
for the year ended 30 June 2025

	Note	Issued Capital \$	Accumulated Losses \$	Foreign Exchange Translation Reserve \$	Options Reserve \$	Non- controlling Interest \$	Total \$
<i>Balance at 1 July 2023</i>		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 policy¹</i>	6.1	48,701,313	(39,223,489)	3,930	1,556,149	(2,454)	11,035,449
Loss for the year attributable to owners of the parent		-	(1,015,760)	-	-	-	(1,015,760)
Other comprehensive income for the year		-	-	3	-	-	3
Total comprehensive income for the year		-	(1,015,760)	3	-	-	(1,015,757)
<i>Transaction with owners, directly in equity</i>							
Shares issued during the year	8.1.1	4,938,708	-	-	-	-	4,938,708
Transaction costs	8.1.1	(328,678)	-	-	-	-	(328,678)
Balance at 30 June 2024		53,311,343	(40,239,249)	3,933	1,556,149	(2,454)	14,629,722
<i>Balance at 1 July 2024</i>		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 policy¹</i>	6.1	53,311,343	(40,239,249)	3,933	1,556,149	(2,454)	14,629,722
Loss for the year attributable to owners of the parent		-	(1,426,017)	-	-	-	(1,426,017)
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	(1,426,017)	-	-	-	(1,426,017)
<i>Transaction with owners, directly in equity</i>							
Shares issued during the year	8.1.1	550,000	-	-	-	-	550,000
Transaction costs	8.1.1	(401,097)	-	-	-	-	(401,097)
Options issued during the year		-	-	-	651,806	-	651,806
Balance at 30 June 2025		53,460,246	(41,665,266)	3,933	2,207,955	(2,454)	14,004,414

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

¹Refer to Note 6 for detailed information on restatement of comparatives.

Consolidated statement of cash flows
for the year ended 30 June 2025



	Note	2025 \$	Restated ¹ 2024 \$
<i>Cash flows from operating activities</i>			
Payments for exploration expenditure	6.3	(60,110)	(7,282)
Payments to suppliers and employees	6.3	(1,041,184)	(868,821)
Cash flows used in operations		(1,101,294)	(876,103)
Interest received		23,872	36,136
Interest and borrowing costs		(154)	(422)
Net cash used in operating activities	4.1.2(a)	(1,077,576)	(840,389)
<i>Cash flows from investing activities</i>			
Payments for exploration expenditure	6.3	(2,691,283)	(3,668,901)
Net cash used in investing activities		(2,691,283)	(3,668,901)
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		550,000	4,775,000
Capital raising costs		(67,177)	(328,678)
Proceeds from exercise of options		-	163,708
Net cash provided by financing activities		482,823	4,610,030
Net increase/(decrease) in cash held		(3,286,036)	100,740
Cash and cash equivalents at the beginning of the year		4,469,749	4,369,008
Foreign exchange gain/(loss)		-	1
Cash and cash equivalents at the end of the year	4.1	1,183,713	4,469,749

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

¹Refer to Note 6 for detailed information on restatement of comparatives.

Notes to the consolidated financial statements for the year ended 30 June 2025

In preparing the 2025 financial statements, Tennant Minerals Limited has grouped notes into sections under five key categories:

 Section A: How the Numbers are Calculated	30
 Section B: Risk	40
 Section C: Group Structure	43
 Section D: Unrecognised Items	44
 Section E: Other Information	45

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.

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

Street: Level 1, 8 Parliament Place
WEST PERTH WA 6005
Postal: PO Box 1618
WEST PERTH WA 6872
Telephone: +61 (0)8 9481 7833

Notes to the consolidated financial statements
for the year ended 30 June 2025

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:

- (a) *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*
- (b) *analysis and sub-totals, including segment information*
- (c) *information about estimates and judgements made in relation to particular items.*

Note	1. Loss before income tax	Note	2025 \$	Restated 2024 \$
1.1.1.	Exploration and evaluation costs:			
	 Exploration and evaluation expenditure expensed		69,143	7,282
			69,143	7,282

1.1.1. *Accounting Policy - Exploration and development expenditure*

Refer to Notes 7.1.2 and 7.1.3 for additional information on the voluntary change in accounting policy, the restatement of historical exploration and evaluation expenditure and the applicable accounting policy.

1.2. Net financing income:	2025 \$	2024 \$
 Financial income		
▶ Interest income	23,872	36,136
Total financial income	23,872	36,136
 Financial expense		
▶ Interest expense	331	422
Total financial expense	331	422
Net financing income/(loss)	23,541	35,714

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.

Notes to the consolidated financial statements
for the year ended 30 June 2025

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

2025
\$

Restated¹
2024
\$

3.1. Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Accounting loss before income tax	(1,426,017)	(1,015,760)
Prima facie tax payable on accounting loss at 30% (2024 loss: 30%)	(427,805)	(304,728)
<i>Add / (Less) Tax effect of:</i>		
📈 Non-deductible expenses	-	12,502
📈 Adjustments recognised in the current year in relation to the current tax of prior years		-
📈 Other deductible expenses	(880,642)	(75,536)
📈 Deferred tax asset not brought to account	1,308,447	367,762
Income tax benefit	-	-

2025
\$

Restated
2024
\$

3.2. Unrecognised deferred tax assets arising on timing

Tax losses	8,069,122	6,856,045
Capital losses	372,289	372,289
Temporary differences – accrual and capital raising costs	230,658	217,753
	8,672,068	7,446,086
Offset of deferred tax liabilities	(3,893,757)	-
Net deferred tax assets not recognised	4,778,311	7,446,086

¹Refer to Note 6 for detailed information on restatement of comparatives.

Notes to the consolidated financial statements
for the year ended 30 June 2025

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 \$26,268,125 (2024: \$22,224,696) 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 2025 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 year 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 2025

Note 4. Financial assets and financial liabilities




4.1. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	1,183,713	4,469,749
	1,183,713	4,469,749

4.1.1. The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 9 *Financial risk management*.

4.1.2. Cash flow information

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

		2025 \$	Restated 2024 ¹ \$
Loss after income tax	6.2	(1,426,017)	(1,015,760)
 Cash flows excluded from loss attributable to operating activities:		-	-
 Non-cash flows in loss from ordinary activities:			
▶ Share-based payments		317,885	-
 Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:			
▶ (Increase) / decrease in receivables and prepayments		276,030	101,586
▶ Increase / (decrease) in payables		(245,474)	73,785
Cash flow from operations	6.3	(1,077,576)	(840,389)

¹ Refer to Note 6 for detailed information on restatement of comparatives.

(b) Non-cash Financing and investing activities

2025

On the 14th of August 2024, upon approval of shareholders at a General Meeting, the Company granted 28,875,000 options with an exercise price of \$0.048 and expiry date of 31 December 2027 to the Joint Lead Managers of the capital raise completed in April 2024. This has been recognised as a cost of capital raise.

On the 29th of May 2025, the Company granted 33,000,000 options with an exercise price of \$0.01 and expiry date of 31 December 2028 to the Broker for the placement completed in May 2025, this has been recognised as a cost of capital raise.

2024

Nil

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 2025

Note 4 Financial assets and financial liabilities (cont.)

4.2. Trade and other receivables

4.2.1. Current

GST receivable
Other receivables

2025 \$	2024 \$
48,962	158,038
91,649	37,589
140,611	195,627

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

4.3.1. Current:

Unsecured

Trade creditors
Other creditors and accruals
Total unsecured liabilities

2025 \$	2024 \$
269,062	443,200
30,037	62,557
299,099	505,757

4.3.2. Accounting policy

These amounts represent liabilities for goods and services provided to the Group 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 2025

Note 6. Change in accounting policy

During the financial 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 consolidated statement of financial position (refer to Note 7.1.2 and 7.1.3 for further details). This has resulted in prior period adjustments to the prior period consolidated statement of financial position, the consolidated statement of profit and loss and other comprehensive income and the consolidated statement of cashflows as follows:

6.1.

Adjustments made to the 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 consolidated statement of financial position

Capitalised mineral exploration and evaluation expenditure

Net Assets

Issued Capital

Reserves

Retained earnings

Non-controlling interest

Total Equity

6.2

Adjustments made to the consolidated statement of profit and loss and other comprehensive income for the year to 30 June 2024

Employee benefits

Exploration and evaluation expenditure

Managerial fees

Other expenses

Income tax (expense) / benefit

(Loss) from continuing operations after income tax

Earnings per share (basic cents per share)

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
Previously Reported 30 June 2024 \$	Effect of accounting policy change \$	Restated 30 June 2024 \$
(142,997)	(128,636)	(271,633)
(3,386,035)	3,378,753	(7,282)
-	(274,766)	(274,766)
(44,652)	(70,148)	(114,800)
-	-	-
(3,920,963)	2,905,203	(1,015,760)
(0.489)	0.362	(0.127)

Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 6 Change in accounting policy (Cont.)

6.3

Adjustments made to the consolidated statement of cashflows for the year to 30 June 2024

Cash flows from operating activities;

Payments for exploration expenditure

Payments to suppliers and employees

Net cash used in operating activities

Cash flows from operating activities;

Investment in exploration expenditure

Net cash used in investing activities

Previously Reported 30 June 2024 \$	Effect of accounting policy change \$	Restated 30 June 2024 \$
(4,149,733)	4,142,451	(7,282)
(395,271)	(473,550)	(868,821)
(4,545,004)	3,668,901	(876,103)
-	(3,668,901)	(3,668,901)
-	(3,668,901)	(3,668,901)

Note 7. Capitalised mineral exploration and evaluation expenditure

	Note	30 June 2025 \$	Restated 30 June 2024 \$
Capitalised exploration and evaluation costs carried forward			
Opening balance 1 July 2024	6.1	10,452,978	-
Tenement acquisition costs	7.1.1	-	1,982,548
Change in accounting policy		-	8,470,430
Amount capitalised during the year		2,462,680	-
Closing net book amount		12,915,658	10,452,978

7.1.1. 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.

7.1.2. 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 year ending 30 June 2025, 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 consolidated 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 consolidated financial statements for the year ended 30 June 2025

Note 7. Capitalised mineral exploration and evaluation expenditure (cont.)

7.1.2 Voluntary change in accounting policy (continued)

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.

7.1.3. Accounting policy

During the financial year 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 consolidated financial statements
for the year ended 30 June 2025

Note 8. Equity

8.1. Issued capital	Note	2025 No.	2024 No.	2025 \$	2024 \$
Fully paid ordinary shares at no par value	8.1.1	1,065,890,415	955,890,415	53,460,246	53,311,343
8.1.1. Ordinary shares		2025 No.	2024 No.	2025 \$	2024 \$
At the beginning of the year		955,890,415	759,433,408	53,311,343	48,701,313
<i>Shares issued during the year:</i>					
🏔 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
🏔 06.06.25 Placement		110,000,000	-	550,000	-
<i>Transaction costs:</i>					
🏔 Cash-based		-	-	(67,176)	(328,678)
🏔 Share-based payments	20.2.1	-	-	(333,921)	-
At the end of the year		1,065,890,415	955,890,415	53,460,246	53,311,343

8.1.2. 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.

8.1.3. 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.
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8.2. Reserves		2025 \$	2024 \$
8.2.1. Summary of equity reserves:			
🏔 Share-based payment reserve	8.3.1	2,207,955	1,556,149
🏔 Foreign currency translation reserve		3,933	3,933
		2,211,888	1,560,082

8.2.2. 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 2025

Note 8 Equity (cont.)					
8.3. Options	Note	2025 No.	2024 No.	2025 \$	2024 \$
Options		445,419,597	111,428,597	2,207,955	1,556,149
8.3.1. Options		2025 No.	2024 No.	2025 \$	2024 \$
At the beginning of the year		111,428,597	495,128,597	1,556,149	1,556,149
<i>Options movement during the year:</i>					
🏔 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)	-	-
🏔 18.08.24 Options attaching to share issue granted		191,000,000	-	-	-
🏔 18.08.24 Director options granted		12,000,000	-	73,287	-
🏔 18.08.24 Employee options granted		40,116,000	-	244,598	-
🏔 18.08.24 Lead manager options granted		28,875,000	-	176,347	-
🏔 08.04.25 Expiration of options		(26,000,000)	-	-	-
🏔 29.05.25 Broker options granted		33,000,000	-	157,574	-
🏔 29.05.25 Options attaching to placement granted		55,000,000	-	-	-
At the end of the year		445,419,597	111,428,597	2,207,955	1,556,149

8.3.2. 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 20 *Share-based Payments*.

8.4. 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 2025

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 9. Financial risk management

9.1. 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 \$	2025 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2024 Total \$
Financial Assets								
► Cash and cash equivalents	1,183,713	-	-	1,183,713	4,469,749	-	-	4,469,749
► Trade and other receivables	-	-	140,611	140,611	-	-	195,627	195,627
Total Financial Assets	1,183,713	-	140,611	1,324,324	4,469,749	-	195,627	4,665,376
Financial Liabilities								
Financial liabilities at amortised cost								
► Trade and other payables	-	-	299,099	299,099	-	-	505,757	505,757
Total Financial Liabilities	-	-	299,099	299,099	-	-	505,757	505,757
Net Financial Assets	1,183,713	-	(158,488)	1,025,225	4,469,749	-	(310,130)	4,159,619

9.2. Specific financial risk exposures and management

9.2.1. 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 2025

Note 9 Financial risk management (cont.)

9.2.2. 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, wherever possible.

 **Impairment losses**

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

9.2.3. 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	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade and other payables	299,099	505,757	-	-	299,099	505,757
Total contractual outflows	299,099	505,757	-	-	299,099	505,757
Financial assets						
Cash and cash equivalents	1,183,713	4,469,749	-	-	1,183,713	4,469,749
Trade and other receivables	140,611	195,627	-	-	140,611	195,627
Total anticipated inflows	1,324,324	4,665,376	-	-	1,324,324	4,665,376
Net inflow/(outflow) on financial instruments	1,025,225	4,159,619	-	-	1,025,225	4,159,619

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 2025

Note 9 Financial risk management (cont.)

9.2.4. 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).

Note 10. Capital management

10.1. 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.

10.2. Working capital

The working capital position of the Group was as follows:

	Note	2025 \$	2024 \$
Cash and cash equivalents	4.1	1,183,713	4,469,749
Trade and other receivables	4.2	140,611	195,627
Other current assets		63,531	17,125
Trade and other payables	4.3	(299,099)	(505,757)
Working capital surplus		1,088,756	4,176,744

Notes to the consolidated financial statements

for the year ended 30 June 2025

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:




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

A list of significant subsidiaries is provided in 11 below.

Note 11. Interest in subsidiaries

11.1. 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
		2025	2024	
 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 12. Other material accounting policies related to group structure

12.1. 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).

12.1.1. 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.

12.1.2. 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 2025

Note 12 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 11 *Interest In Subsidiaries* of the financial statements.

12.1.3. 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.

12.1.4. 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 13. Commitments	2025	2024
	\$	\$
13.1. Expenditure commitments payable:		
Within one year	389,000	369,000
After one year but not more than five years	-	-
After five years	-	-
Total expenditure requirements	389,000	369,000

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

Note 14. Contingent assets and liabilities

There are no other contingent assets or liabilities at year end (2024: nil).

Note 15. Events subsequent to reporting date

15.1. On the 25th of July, the Company announced the resignation of Mr Vincent Algar from the position of Chief Executive Officer, effective from 31st July 2025.

Other than the event noted above, 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 2025

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 16. 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) (resigned 31 July 2025)

Former KMP included in comparative information:

 Mr Matthew Driscoll	Non-executive Chairman (resigned on 7 November 2023)
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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 20.

	2025 \$	2024 \$
Short-term employee benefits	299,793	215,020
Post-employment benefits	-	-
Share-based payments	131,565	-
Total	431,358	215,020

Note 17. Related party transactions



17.1. 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.

 Discover Resource Services Pty Ltd (consulting services)	8,080	-
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17.2. KMP and related party balances

Contained within trade and other payables are the follows balances payable to related parties:

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

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

Note 18. Auditors' remuneration

Remuneration of the auditors of the Group for:

	2025 \$	2024 \$
 Auditing or reviewing the financial statements		
▶ Nexia Perth Audit Services Pty Ltd	33,700	38,800
	33,700	38,800

Notes to the consolidated financial statements
for the year ended 30 June 2025

Note	19. Earnings per share (EPS)	Note	2025 \$	Restated 2024 \$
19.1. Reconciliation of earnings to profit or loss				
	Loss for the year		(1,426,017)	(1,015,760)
	Less: loss attributable to non-controlling equity interest		-	-
	Loss used in the calculation of basic and diluted EPS		(1,426,017)	(1,015,760)
			2025 No.	2024 No.
19.2. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS			965,808,448	801,861,109
			2025 \$	2024 \$
19.3. Earnings per share				
	Basic EPS (cents per share)	19.4	(0.1477)	(0.1267)
19.4.	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 2025 financial year, the Group has 445,419,597 (2024: 111,428,597) unissued shares under options out of the money and which are anti-dilutive.			
19.5. Accounting policy				
19.5.1. Basic earnings per share	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.			
19.5.2. Diluted earnings per share	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	20. Share-based payments	Note	2025 \$	2024 \$
20.1. Share-based payments:				
	Share-based payments to directors and employees	20.2.1	317,885	-
	Share-based capital raising costs	20.2.2	333,921	-
	Total share-based payments		651,806	-

Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 20 Share-based payments (cont.)

20.2. Share-based payment arrangements in effect during the period

20.2.1. Issued during the current year and recognised in consolidated statement of income and expenditure

On the 14th of August 2024 at a General Meeting of the Company, members approved the grant of the following options to directors and employees.

Number under Option	Date of Grant	Date of Expiry	Exercise Price	Vesting Terms
12,000,000	14/08/2024	31/12/2027	\$0.048	Immediately upon issue
40,116,000	14/08/2024	31/12/2027	\$0.048	Immediately upon issue

20.2.2. Issued during the current year and recognised in equity

a) On the 14th of August 2024 at a General Meeting of the Company, members approved the grant of options to the joint lead managers of the capital raise completed in April 2024.

b) On the 29th of May 2025 the Company granted options to the broker of the placement completed in May 2025.

Number under Option	Date of Grant	Date of Expiry	Exercise Price	Vesting Terms
28,875,000	14/08/2024	31/12/2027	\$0.048	Immediately upon issue
33,000,000	29/05/2025	31/12/2028	\$0.010	Immediately upon issue

20.3. 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:

	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	36,000,000	\$0.073	278,700,000	\$0.035
Expired	(26,000,000)	\$0.073	(242,700,000)	\$0.030
Granted	113,991,000	\$0.037	-	-
Outstanding at year-end	123,991,000	\$0.037	36,000,000	\$0.073
Exercisable at year-end	111,991,000	\$0.037	36,000,000	\$0.073
<i>Reconciliation to total Company options</i>				
Non share-based payment options outstanding at the beginning of the year	75,428,597		216,428,597	
Non share-based payment options expired	-		(135,542,993)	
Non share-based payment options exercised	-		(5,457,007)	
Attaching options issued to shareholders	191,000,000		-	
Placement options issued to shareholders	55,000,000		-	
Total Company options on issue	445,419,597		111,428,597	

- 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 2.79 years (2024: 0.87) years. The weighted average exercise price of all outstanding options at the end of the reporting period was \$0.04279 (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 over the vesting period.

Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 20 Share-based payments (cont.)

20.3 Movement in share-based payment arrangements during the year (cont.)

iv. Summary of the inputs to the valuation of share-based payments granted during the year;

	Employee Incentive Options	Director Options	Lead Manager Options	Broker Options
Grant date	14/08/2024	14/08/2024	14/08/2024	29/05/2025
Expiry date	31/12/2027	31/12/2027	31/12/2027	31/12/2028
Share price at grant date	\$0.01975	\$0.01975	\$0.01975	\$0.0060
Exercise price	\$0.048	\$0.048	\$0.048	\$0.010
Fair value of option	\$0.00610	\$0.00611	\$0.00611	\$0.00477
Volatility	73%	73%	73%	145%
Risk free rate	3.575%	3.575%	3.575%	3.434%
Remaining life	2.5 Years	2.5 Years	2.5 Years	3.5 Years
Valuation model	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Number of options granted	40,116,000	12,000,000	28,875,000	33,000,000

20.3.1. Accounting policy

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments 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 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 to determine an appropriate level of expected volatility.

20.3.2. 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.

Note 21. Operating segments

21.1. 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.

Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 22. 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.

22.1. Financial position of Tennant Minerals Limited

	2025 \$	2024 \$
Current assets	1,023,596	4,277,701
Non-current assets	844,292	-
Total assets	1,867,888	4,277,701
Current liabilities	295,413	505,757
Non-current liabilities	-	-
Total liabilities	295,413	505,757
Net assets	1,572,475	3,771,944
<i>Equity</i>		
Issued capital	53,460,246	53,311,344
Share-based payment reserve	2,207,955	1,556,149
Accumulated losses	(54,095,726)	(51,095,549)
Total equity	1,572,475	3,771,944

22.2. Financial assets of Tennant Minerals Limited

	2025 \$	2024 \$
Loans to subsidiaries	13,001,374	10,711,839
Shares in controlled entities	1,931,389	1,931,389
Less: Provision for impairment	(14,932,763)	(12,643,228)

22.3. Financial performance of Tennant Minerals Limited

	2025 \$	2024 \$
Loss for the year	(3,000,177)	(3,829,074)
Total comprehensive income	(3,000,177)	(3,829,074)

22.4. Contractual commitments

The parent entity has no capital commitments at 2025 (2024: \$nil). The parent entity other commitments are disclosed in note 13 *Commitments*.

22.5. Contingent liabilities and guarantees

There are no guarantees entered into by Tennant Minerals Limited for the debts of its subsidiaries as at 2025 (2024: none). The parent company other contingencies are disclosed in note 14 *Contingent assets and liabilities*.

Notes to the consolidated financial statements for the year ended 30 June 2025

Note 23. 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.

23.1. Basis of preparation

23.1.1. 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)*.

23.1.2. 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 26 September 2025 by the Directors of the Company.

23.1.3. 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 \$1,426,017 (2024 restated loss: \$1,015,757) and a net cash out-flow from operating activities of \$1,077,576 (2024: \$840,389 restated out-flow).

The net assets of the Group have decreased by \$625,308 from 30 June 2024 (restated) to \$14,004,414 at 30 June 2025.

As at 30 June 2025, the Group's cash and cash equivalents decreased from 30 June 2024 by \$3,286,036 to \$1,183,713 and had a working capital surplus of \$1,088,756 (2024: \$4,176,744 working capital), as disclosed in note 10 Capital management.

The Board considers that the Group is a going concern as at 30 June 2025 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 Group 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.*

Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 23 Other material accounting policies (cont.)

23.1.3 Future funding and liquidity (cont.)

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

23.1.4. 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.

23.1.5. Historical cost convention

The financial statements have been prepared under the historical cost convention.

23.1.6. Rounding of amounts

The Group has applied the requirements of ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and values have been rounded to the nearest dollar.

23.2. Foreign currency transactions and balances

23.2.1. 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).

23.2.2. 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.

23.2.3. 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.

23.3. 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.

Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 23 Other material accounting policies (cont.)

23.3 Goods and Services Tax (cont.)

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.

23.4. Use of estimates and judgements

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 23.4.1

23.4.1. 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.

Key estimate – Taxation

Refer note 3 Income tax.

23.5. Fair Value

23.5.1. Fair Value of Assets and Liabilities

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.

Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 23 Other material accounting policies (cont.)

23.5.2. 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.

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.

23.5.3. 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.

Notes to the consolidated financial statements

for the year ended 30 June 2025

Note 23 Other material accounting policies (cont.)**23.6. 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.




Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the consolidated entity is set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will however affect presentation and disclosure in the financial statements, including the introduction of five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 January 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Consolidated Entity Disclosure Statement

Entity name	Ownership interest 2025	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

During the year, Tennant Minerals Ltd and its wholly owned Australian subsidiary Colour Minerals Pty Ltd applied to the Australian Taxation Office to form a tax consolidated group. The application was successful and the income tax return for the financial year ended 30 June 2024 was submitted as a consolidated group.

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 25 to 53, 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 2025 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.

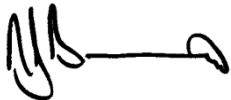
Note 23.1.2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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 54 is true and correct as at 30 June 2025.

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 Friday, 26 September 2025

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 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' 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 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Act 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 Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* 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 audit of the 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 *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.

Material Uncertainty Related to Going Concern

We draw attention to Note 23.1.3 in the financial report, which indicates that the Group incurred a net loss of \$1,426,017 (2024 restated: \$1,015,757) and a cash outflow from operating activities of \$1,077,576 (2024 restated: \$840,389) during the year ended 30 June 2025 and, as of that date, the Group had in cash and cash equivalents of \$1,183,713 (2024: \$4,469,749) and a working capital surplus of \$1,088,756 (2024: \$4,176,744). As stated in Note 23.1.3, these conditions, along with other matters as set forth in Note 23.1.3, 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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Liability limited under a scheme approved under Professional Standards Legislation.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our audit report.

Key audit matter	How our audit addressed the key audit matter
<p>Capitalisation and carrying value of exploration and evaluation asset</p> <p><i>Refer to note 6 (Change in accounting policy) and note 7 (Capitalised mineral exploration and evaluation expenditure)</i></p> <p>During the year the Group amended its accounting policy and retrospectively capitalised the exploration and evaluation asset. The Group had \$12,915,658 in exploration and evaluation assets at 30 June 2025 (2024 restated: \$10,452,978).</p> <p>This is a key audit matter due to the following reasons:</p> <ul style="list-style-type: none"> Judgement is involved in applying AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> ("AASB 108") following the Group's change in accounting policy to capitalise the exploration and evaluation asset. The application of AASB 108 requires management to assess the appropriateness of retrospective application, and quantify and disclose the impact of the change on prior period financial statements; and Judgement is applied in determining whether the capitalised exploration and evaluation asset meets the recognition criteria in terms of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6") and if there are facts and circumstances that exist that suggest that the carrying value of the exploration and evaluation asset may exceed its recoverable amount in accordance with AASB 6. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Assessing management's accounting memorandum regarding the change in accounting policy; Assessing the calculations to capitalise the exploration and evaluation asset retrospectively; Checking the disclosures in the financial report regarding the accounting policy change to ensure these meet the requirements of AASB 108; Checking that the rights of tenure to the areas of interest remained current at the reporting date; Obtaining a schedule for capitalised exploration and evaluation assets and agreeing to the amount recorded in the general ledger; Selecting a sample of capitalised exploration and evaluation expenditure during the year, and testing the samples to ensure the capitalised expenses meet the criteria of AASB 6; Obtaining an understanding of the progress and status of projects through the review of board meeting minutes, ASX announcements and discussion with management to support that substantial work has continued during the year; Obtaining and assessing management's assessment of the appropriateness of the carrying value of the capitalised exploration and evaluation asset against the requirements of AASB 6; and Assessing the appropriateness of the disclosure in the financial report.

Other Information

The Directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 enable 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.

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 and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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/auditors_responsibilities/ar2.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 18 to 23 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Tennant Minerals Limited for the year ended 30 June 2025 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.



Nexia Perth Audit Services Pty Ltd



**Justin Mulhair
Director**

Perth, Western Australia
26 September 2025

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 16 September 2025

a. Ordinary Share Capital

1,065,890,415 ordinary fully paid shares held by 1,770 shareholders.

b. Options over Unissued Shares

The Company has an additional 271,991,000 listed options and 88,000,000 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 2027



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	132	271,991,000	100.00
	132	271,991,000	100.00

ii. Unlisted options exercisable at \$0.01 on or before 31 December 2028

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	7	88,000,000	100.00
	7	88,000,000	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 16 September 2025

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Kalgoorlie Mine Management Pty Ltd	179,439,677	16.83

e. Distribution of Shareholders as at 16 September 2025

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	87	11,779	0.00
1,001 – 5,000	29	84,598	0.01
5,001 – 10,000	51	434,843	0.04
10,001 – 100,000	838	39,729,470	3.73
100,001 – and over	765	1,025,629,725	96.22
	1,770	1,065,890,415	100.00

f. Unmarketable Parcels as at 16 September 2025

As at 16 September 2025 there were 811 ordinary shareholders holding 22,141,809 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 16 September 2025

Rank	Name	Ordinary Fully Paid Shares Held No.	% Held of Issued Ordinary Capital
1.	Kalgoorlie Mine Management Pty Ltd	179,439,677	16.83
2.	BNP Paribas Nominees Pty Ltd <Clearstream>	31,340,272	2.94
3.	Bilpin Nominees Pty Ltd	27,419,791	2.57
4.	Mr Donovan Richard Hoult	27,012,829	2.53
5.	Mr David Brian Clarke	21,700,000	2.04
6.	Metallica Investments Pty Ltd	15,278,691	1.43
7.	J P Morgan Nominees Australia Pty Limited	14,267,175	1.34
8.	Bilpin Nominees Pty Ltd	14,000,000	1.31
9.	SMAC Nominees Pty Ltd <The SMAC Investment A/C>	13,000,000	1.22
10.	TT Nicholls Pty Ltd <Nicholls Super Fund A/C>	12,101,614	1.14
11.	Alexander Francis Super WA Pty Ltd <Alexander Francis S/F A/C>	11,956,338	1.12
12.	Goldfire Enterprises Pty Ltd	10,825,760	1.02
13.	A Caputo Pty Ltd <Anthony Caputo Super A/C>	10,794,412	1.01
14.	Super McCann Investment Pty Ltd <Super McCann Inv Fund A/C>	10,525,000	0.99
15.	10 Bolivianos Pty Ltd	10,133,502	0.95
16.	Capretti Investments Pty Ltd <Castello A/C>	9,880,896	0.93
17.	Mr Kenneth Joseph Hall <Hall Park A/C>	9,000,000	0.84
18.	Dimensional Holdings Pty Ltd	9,000,000	0.84
19.	RPM Super Pty Ltd <PRM Super Fund A/C>	9,000,000	0.84
20.	Platinum Reigh Pty Ltd	8,850,000	0.83
	Total	455,525,957	42.74

Additional information for listed public companies

j. 20 Largest Listed Option holders as at 16 September 2025

i. Option holders (ASX:TMSO) — Exercise price \$0.048, Expiry Date: 31.12.2027

Rank	Name	No. Held	% Held
1.	Mr David John Barrett	20,000,000	7.35
2.	Mr Paul Dominic Ferguson	10,891,928	4.00
3.	Windell Holdings Pty Ltd <Thompson Investment A/C>	10,000,000	3.68
4.	SMAC Nominees Pty Ltd <The SMAC Investment A/C>	10,000,000	3.68
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.	Goffacan Pty Ltd	8,000,000	2.94
10.	Merrill Lynch (Australia) Nominees Pty Ltd	8,000,000	2.94
11.	Bilpin Nominees Pty Ltd	6,419,781	2.36
12.	Mr Daniel James Noonan	6,285,411	2.31
13.	Mr Lawrence Jonathon Dugdale	5,000,000	1.84
14.	Cap Holdings Pty Ltd <Cap A/C>	4,840,000	1.78
15.	J P Morgan Nominees Australia Pty Limited	4,000,000	1.47
16.	Dr Allison Lorraine Dugdale	4,000,000	1.47
17.	Penn Nominees Pty Ltd <JB Parncutt Family A/C>	4,000,000	1.47
18.	Mr Neville John Bassett	4,000,000	1.47
19.	Jetosea Pty Ltd	4,000,000	1.47
20.	Mr Michael Scivolo	4,000,000	1.47
Total		151,553,120	55.72

k. Unquoted Securities Holders Holding More than 20% of the Class as at 16 September 2025

i. Unlisted Options - Exercise price \$0.01, Expiry Date: 31.12.2028

Name	Number of Unquoted Securities	% Held of Unquoted Security Class
Kalgoorlie Mine Management Pty Ltd	46,500,000	52.84
Total	46,500,000	52.84
Total Unlisted Options	88,000,000	

2 The Company Secretary is Tanya Newby.

3 Registered office and principal place of business

Street: Level 1, 8 Parliament Place Postal: PO Box 1618
WEST PERTH WA 6005 WEST PERTH WA 6872
Telephone: +61 (0)8 9481,7833

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.



TENNANT MINERALS

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