ABN 25 086 471 007

INTERIM FINANCIAL REPORT

31 December 2025

Corporate directory

Current Directors

Neville Bassett	*Non-executive Director*
Michael Scivolo	*Non-executive Director*
Dr Allison Dugdale	*Non-executive Director*

Company Secretary

Tanya Newby

Registered Office

Street:	Level 1, 8 Parliament Place
	West Perth WA 6005
Postal:	PO Box 1618
	WEST PERTH WA 6872
Telephone:	+61 (0)8 9481 7833
Website:	www.tennantminerals.com.au

Securities Exchange

Australian Securities Exchange

Street:	Level 40, Central Park
	152-158 St Georges Terrace
	Perth WA 6000
Telephone:	131 ASX (131 279) (within Australia)
Telephone:	+61 (0)8 9224 0000
Facsimile:	+61 (0)8 9227 0885
Website:	www.asx.com.au
ASX Code:	TMS
	TMSO
	TMSOPT2

Share Registry

Automic Group

Street + Postal:	Level 5, 191 St Georges Terrace
	Perth WA 6000
Telephone:	1300 288 664 (within Australia)
	+61 (0)8 9389 8033 (International)
Email:	hello@automic.com.au
Website:	www.automicgroup.com.au

Auditor

Nexia Perth Audit Services Pty Ltd

Street:	Level 4, 88 William Street
	Perth WA 6000

Contents

- Review of operations 1
- Schedule of tenements 7
- Directors' report 8
- Auditor's independence declaration 10
- Condensed consolidated statement of profit or loss and other comprehensive income 11
- Condensed consolidated statement of financial position 12
- Condensed consolidated statement of changes in equity 13
- Condensed consolidated statement of cash flows 14
- Notes to the condensed consolidated financial statements 15
- Directors' Declaration 25
- Independent Auditor's Review Report 26

Review of operations

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

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

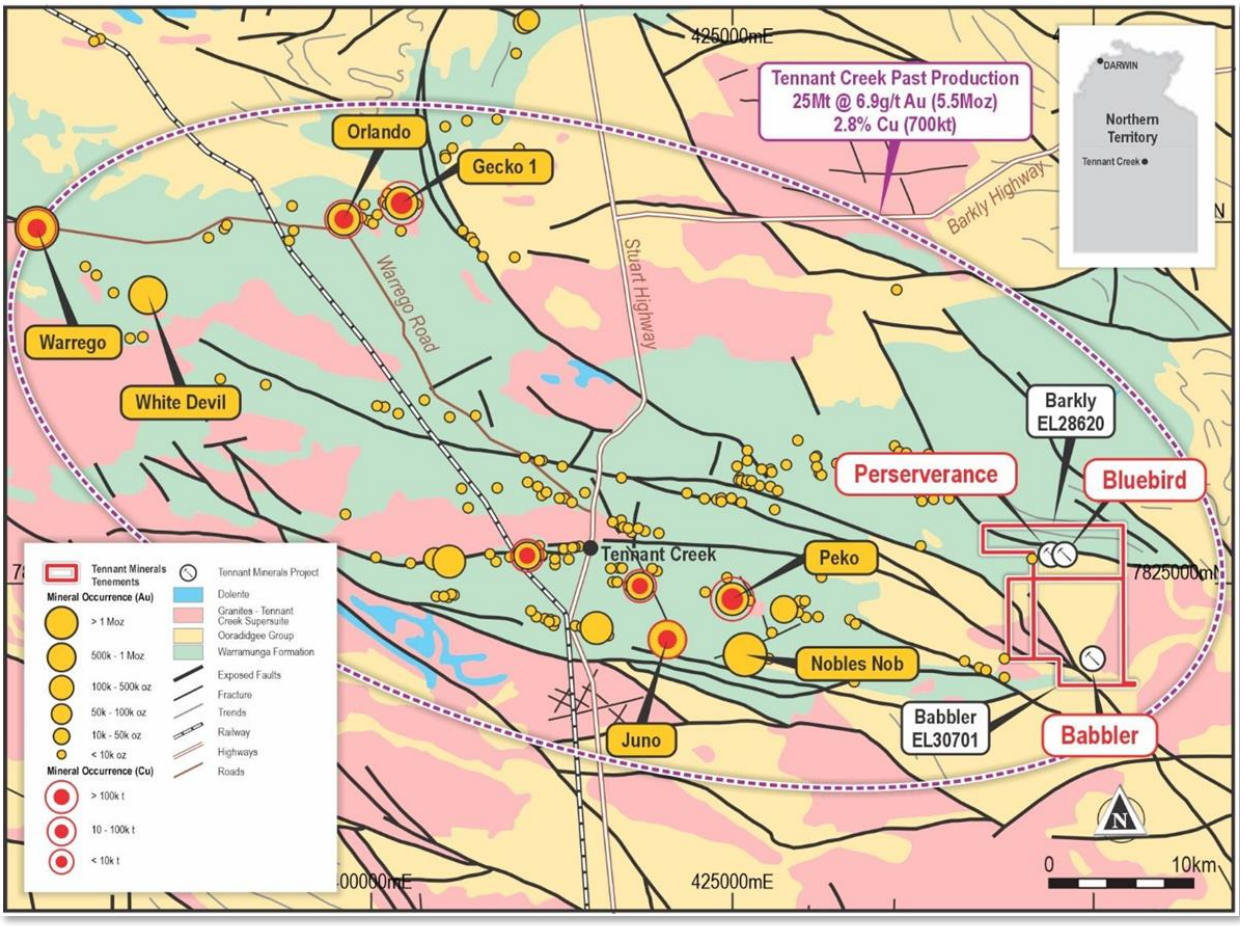

Figure 1: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

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

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

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

Review of operations

2. Overview

During the half year ended 31 December 2025, the Company announced its maiden, high-grade, copper-gold Mineral Resource Estimate for the portion of the Bluebird discovery amenable to open-pit mining (to 180m below surface)[2]. This marks a significant milestone for Tennant Minerals, as it provides a solid technical foundation for future project evaluation, mine planning, and ongoing exploration aimed at expanding the known resource base.

The maiden Mineral Resource is largely based on drilling carried out between 2021 and 2024, which produced **multiple, significant, high-grade copper and gold intersections within a more than 300m strike-length zone of up to 30m thick mineralisation, which plunges to the west and remains open in this direction** (see **Figures 2 & 3a/b**).

The defined **Mineral Resource** presented has been estimated over a strike length of approximately 250m and limited to a lower depth boundary of 180m below the surface (150m RL) (see **Figure 2**). This represents the level to which the Mineral Resource has **reasonable prospects of economic extraction by open-pit mining** and centralised processing, at this interim stage.

The **Maiden Bluebird Mineral Resource Estimate[2]** for the **portion that is amenable to open-pit mining** includes:

Total Mineral Resource:

- **1.58 million tonnes @ 3.00% Copper Equivalent (CuEq*) (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839g/t Bi) containing 47,400t CuEq* (20,600t Cu, 52,900oz Au, 135,600oz Ag & 1,326t Bi), including:**
  - **Indicated Resource: 1,070,000t @ 3.43% CuEq* (1.43% Cu, 1.26g/t Au, 3.47g/t Ag, 824g/t Bi) containing 36,800t CuEq* (15,400t Cu, 43,500oz Au, 119,300 oz Ag, 882t Bi)**
  - **Inferred Resource: 510,000t @ 2.08% CuEq* (1.02% Cu, 0.57g/t Au, 0.99g/t Ag, 871g/t Bi) containing 10,600t CuEq* (5,200t Cu, 9,400oz Au, 16,300Oz Ag, 444t Bi)**

The **Indicated** component of the Mineral Resource tonnage (**1.07Mt @ 3.43% CuEq*)** is **a high 78% by contained copper-equivalent metal (36,800t CuEq)** and **82% of the contained gold (34,000oz Au)** in **68%** of the overall tonnage.

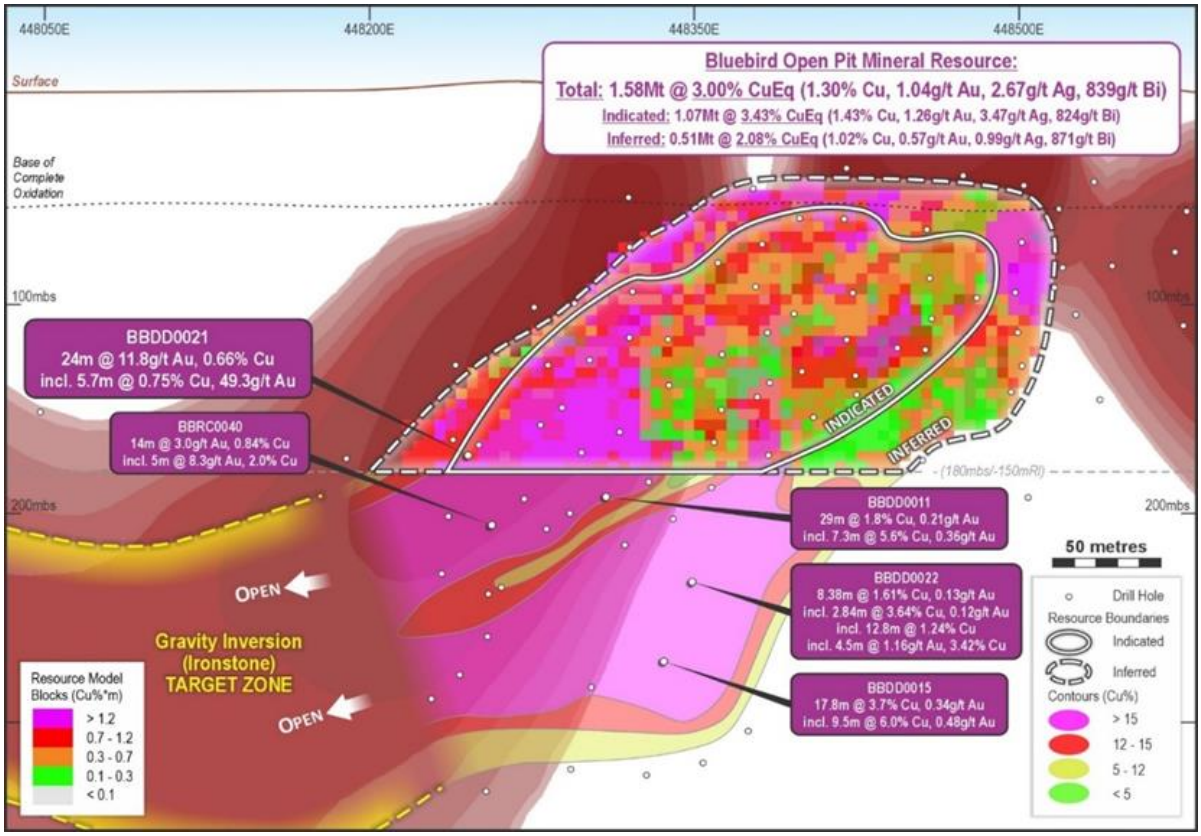

Figure 2. Mineral Resource blocks with the resource classification boundaries projected in longitudinal view, on a sliced section of the gravity inversion model, looking north.

Review of operations

The drilled mineralisation at Bluebird is typical of the high-grade copper and gold orebodies in the Tennant Creek Mineral Field (TCMF). The drilled high-grade mineralisation includes minor secondary/supergene malachite (copper-carbonate) and native copper in the upper parts of the deposit, which transitions to primary hypogene sulphides – including chalcocite, with bornite and chalcopyrite dominant in the majority of the drilled zone. **Free gold has been observed in high-grade intervals associated with hematite alteration and bismuth sulphide minerals.**

Previous metallurgical test-work on bulk samples from high-grade copper, lower grade gold diamond drillholes BBDD0045 and BBDD0046 included crushing, grinding and flotation as well as gravity concentration tests. This work demonstrated **excellent copper recoveries of up to 90% into concentrate grading 24 to 29% copper**[3]. Gold reporting to the copper concentrate (grading between 1.5 g/t Au and 4 g/t Au) showed **gold recoveries of up to 79% Au**. Gold reporting to flotation tails will be the subject of further gravity and cyanidation test-work. Further drilling is required to generate material for a higher-grade gold, silver and bismuth bulk sample for further metallurgical testing under the Copper Alliance initiative. This work will aim to optimise recovery of these highly valuable metals, which represent over 50% of the value of the CuEq grade calculation (Table 2 below).

New Diamond Drilling Program at Bluebird

Diamond drilling to define and extend the gold zone at the base of the recently announced open-pit copper-gold-silver-bismuth Mineral Resource[2] commenced in December and is ongoing following a break over the holiday period[4].

The program aims to define and extend the gold zone and generate drill core for test-work to optimise gold as well as copper, silver and bismuth processing and recovery - to build on the very successful initial test-work which produced copper recoveries of up to 90%[3].

The drilling is testing the under-drilled gold zone at the base of the recently announced Cu-Au-Ag-Bi Mineral Resource[2], which previously produced the following high-grade gold (& copper) intersections:

- **30.5m @ 6.8 g/t Au, 6.2% Cu** from 153.6m incl. **17.8m @ 11.5 g/t Au, 5.2% Cu (BBDD0018)**[5]
- **24m @ 11.8 g/t Au, 0.66% Cu** from 161m incl. **5.7m @ 49.3 g/t Au, 0.74% Cu (BBDD0021)**[6]
- **16.45m @ 2.31 g/t Au, 3.05% Cu** from 203.65m incl. **3.8m @ 9.08 g/t Au, 0.87% Cu (BBDD0025)**[7]
- **17.95m @ 11.1 g/t Au, 2.7% Cu** from 131m incl. **5.1m @ 38.6 g/t Au, 6.1% Cu, 4.5% Bi (BBDD0026)**[7]

The recently announced open-pit Mineral Resource of **1.58Mt @ 3.0% CuEq* (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839 g/t Bi)**[2] is open to the west and at depth.

***Image 1**: Diamond Drilling Rig at the Bluebird High-Grade Copper-Gold-Silver-Bismuth Discovery (Barkly Project), December 2025.*

Review of operations

This drilling is testing and potentially extending the gold zone, which projects down plunge below the current open-pit resource zone and shows potential for expanded underground resource extensions (see Image 1 above – rig setup on new hole BBDD0049).

The new drilling includes pre-collars and up to 400m of diamond tails and will aim to better define and expand the current gold zone. The drilling will also produce HQ drill core for a bulk sample for an advanced metallurgical test-work program focussed on enhancing and optimising gold recovery. The previous flotation test-work was on copper rich, lower gold grade core from diamond drillholes BBDD0045 and BBDD0046. This work demonstrated **excellent copper recoveries of up to 90% into concentrate grading 24 to 29% copper[3]**. Gold reporting to the copper concentrate showed **recoveries of up to 79% Au[3]**.

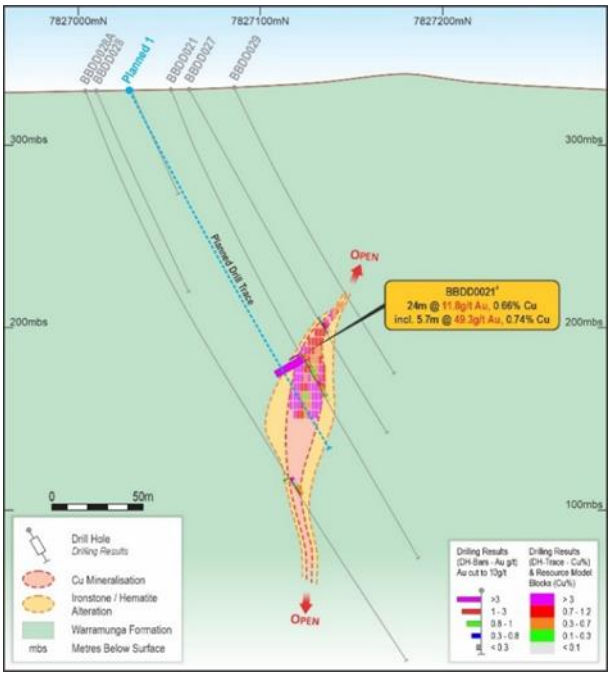

Figure 3a: Cross Section 448,280mE

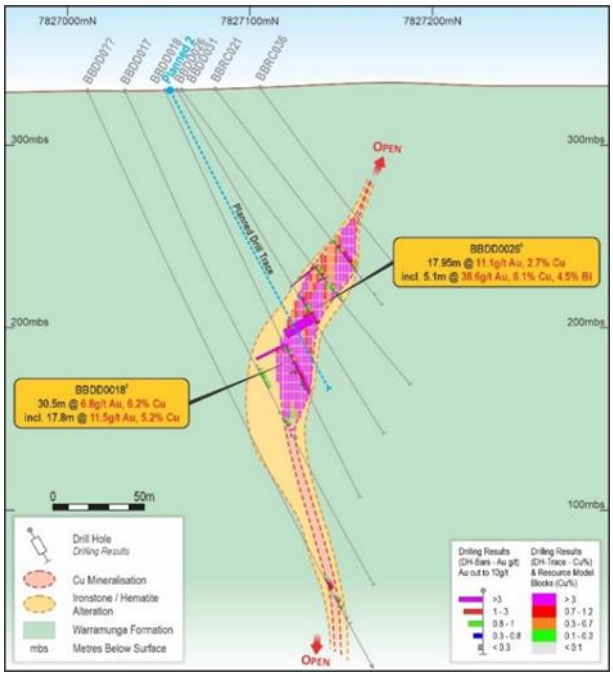

Figure 3b: Cross Section 448,320mE

STATEGIC COPPER AND GOLD ALLIANCE FOR TENNANT CREEK

The Alliance partners – CuFe Ltd, Tennant Minerals Ltd and Emmerson Resources Ltd, issued a joint update in March 2025[8]. During the half-year, the companies were actively collaborating to establish a formal entity to further evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the companies' tenements in the Tennant Creek region of the Northern Territory.

Ongoing activities during the half-year included;

- Progressing the alliance agreement into an incorporated entity to formalise the grant funding application and act as the operating entity.
- Finalise the grant funding applications.

During the half-year, the Alliance 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.

Subsequent to the end of the half-year, the Alliance received formal notification of the award of grant funding totalling $600,000 from the Federal Government and Northern Territory Government[9]. The grants are to be matched in value by the Alliance member companies to fund a Feasibility Study into the establishment of a multi-user critical minerals processing facility in the Tennant Creek region.

Review of operations

PLANNED ACTIVITIES

The Company remains focused on developing the Bluebird Copper-Gold Project within its 100% owned Barkly Project near Tennant Creek, in the Northern Territory. It is also actively exploring targets at Bluebird East & West and Babbler. These projects are considered highly prospective due to prior drilling results and their strategic location within a proven mineral district, highlighting their value and relevance to ongoing exploration and development efforts.

The Company plans to undertake the following activities during the second half of the financial year:

- Finalise the ongoing program to collect large diameter drill core for subsequent metallurgical test-work to target high-grade gold, copper, and other key metals such as silver and bismuth.
- Advance exploration targeting along potential extensions of the Bluebird mineralisation, guided by recent analysis and study outcomes.
- Continue geological modelling and target generation using gravity and magnetic data inversions across the 3 km strike corridor between Bluebird East and Perseverance West.

Assess additional geophysical programs, including gravity surveys and passive seismic methods, over newly defined copper–gold targets at the Babbler and Wedge prospects, located 7 km south of the Bluebird trend.

MINERAL RESOURCES

The Bluebird Deposit has a new Mineral Resource Estimate compiled in October 2025 under the 'Joint Ore Reserves Committee' (JORC) 2012 reporting guidelines. The MRE for the open-pit portion of Bluebird is summarised in **Table 1** below.

Table 1. Bluebird Mineral Resource Estimate by Classification October 2025 (0.3% Copper cut-off)

RES. CAT	Tonnes (>0.3% CuEq.)	Proportion (%)	**Cu (%)**	**Au (g/t)**	Ag (g/t)	Bi (g/t)	**CuEQ (%)**	**Cu (t's)**	**Au (oz)**	Ag (oz)	Bi (t's)	**CuEQ (t's)**
Indicated	1,070,000	68%	**1.43**	**1.26**	3.47	824	**3.43**	**15,400**	**43,500**	119,300	882	**36,800**
Inferred	510,000	32%	**1.02**	**0.57**	0.99	871	**2.08**	**5,200**	**9,400**	16,300	444	**10,600**
Total	1,580,000	-	**1.30**	**1.04**	2.67	839	**3.00**	**20,600**	**52,900**	135,600	1,326	**47,400**

Note: *Inconsistencies in total tonnages and metal reporting may be because of rounding.*

The Indicated portion of the Mineral Resource is a high 78% by contained copper-equivalent metal (36,800t CuEq*) and 82% of the contained gold (34,000oz Au) in 68% of the total tonnage.

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

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth.

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

Review of operations

Copper Equivalent Calculation

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

Approximate recoveries are based on sighter test-work completed by the Company. Payabilities are assumed to be constant and based on concentrate sales from comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy.

Metallurgical work completed by the Company (see ASX:TMS announcement, 20 May 2024, "High 29.6% Cu, 3.96g/t Au Concentrate Grades at Bluebird"[7]) supports the assumptions made. Based on this work, it is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The value of gold the current market has resulted in the contribution of gold to the equivalent calculation to increase considerably. Gold represents a higher value in certain parts of the deposit, and potentially overall at this time, however copper has been chosen for reporting on an equivalent basis for consistency with previous reporting, and common practice in the industry.

The prices used in the calculation are based on current (17/10/25), spot pricing for Cu, Au, Ag sourced from the website kitcometals.com, whilst price estimates for Bismuth are from other sources for the current Bi price.

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

Table 2. Copper Equivalent Calculation

Metal	Average grade	Average grade	Metal Prices			Recovery	Factor	Factored Grade
-	(g/t)	(%)	$/oz	$/lb	$/t	(%)	-	(CuEq%)
Cu	-	1.30	$0.31	$4.52	$10,000	0.94	1	1.30
Au	1.04	-	$4,300	$62,556	$138,248,107	0.75	1.38	1.44
Ag	2.67	-	$50.0	$727	$1,607,536	0.75	0.02	0.04
Bi	-	0.08	$0.50	$14.65	$32,375	0.75	2.6	0.22
							CuEq	**3.00**

3. References

[1] Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
[2] 28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions"
[3] 26/03/2024 Tennant Minerals (ASX:TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate"
[4] 02/12/2025 Tennant Minerals (ASX:TMS): "New Drilling Program at Bluebird High-Grade Gold Zone"
[5] 8/02/2023 Tennant Minerals (ASX:TMS): "Spectacular Drill Hit of 30.5m @ 6.2% Copper, 6.8 g/t Gold at Bluebird"
[6] 7/03/2023 Tennant Minerals (ASX:TMS): "Bonanza Bluebird Gold Results Including 5.7m 49.3 g/t Au"
[7] 20/03/2023 Tennant Minerals (ASX:TMS): "Exceptional Results up to 28.3 g/t Gold and 22.6% Copper at Bluebird"
[8] 25/03/2025 Tennant Minerals (ASX:TMS): "Strategic Copper and Gold Alliance Update"
[9] 03/02/2026 Tennant Minerals (ASX:TMS): "Government Funding to Unlock NT Critical Minerals Processing"

Review of Operations

4. Cautionary Statement Regarding Forward Looking Information

This release contains forward-looking statements concerning Tennant Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this release are based on the Company's beliefs, opinions and estimates of Tennant Minerals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

5. Competent Persons Declaration

The information in this report that relates to exploration results is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Limited and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

6. ASX Listing Rules Compliance

In preparing this *Review of Operations* the Company has relied on the announcements previously made by the Company as listed under *References*. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this report.

7. Schedule of tenements

Tenement ID	Type	Status	Holder	Grant Date	End Date	Area (km^2)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 2011	15 Dec 2027	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 half-year ended 31 December 2025.

1. Directors

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

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

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

2. Operating and financial review

2.1. Nature of operations principal activities

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

2.2. Operations review

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

2.3. Financial Position

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss before tax for the half-year of $421,864 (2024: $878,268 loss).

The net assets of the Group have decreased by $421,864 from 30 June 2025 balance of $14,004,414 to $13,582,550 at 31 December 2025.

As at 31 December 2025, the Group's cash and cash equivalents decreased from 30 June 2025 by $635,385 to $548,328 (30 June 2025: $1,183,713) and had a working capital surplus of $559,844 (30 June 2025: $1,088,756).

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

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

- The Group has prepared a cashflow forecast in order to manage available funds and to plan for future funding opportunities.
- The Group does not consider there are any valid reasons as to why future capital funding will not be available when required and remain confident that sufficient funding will be obtained in the short term.

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

2.4. Events subsequent to reporting date

On the 3rd of February 2026, the Group announced that the Tennant Creek Copper Alliance, of which the Group is a member, had successfully applied for, and been awarded, grant funding of $600,000 from the Northern Territory and Federal Governments. The grant funding received is to be matched by the Alliance member companies and will fund a Feasibility Study into the establishment of a multi-user processing facility in the Tennant Creek Region.

The three members of the Tennant Creek Copper Alliance have formalised their agreement into a proprietary limited company with each member owning a one third share of the new company. The Group's participation in the Alliance will be accounted for as a Joint Operation in future reporting periods with the Group recognising its share of the assets, liabilities, revenue and expenses of the joint interest.

There are no other significant after reporting date events that are not covered in this Directors' Report section 2.2 *Operations review* above or within the financial statements at note 7 *Events subsequent to reporting date* on page 19.

Directors' report

2.5. Future developments, prospects and business strategies

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

3. Auditor's independence declaration

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2025 has been received and can be found on page 10 of the Interim report.

4. Rounding of amounts

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

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

NEVILLE BASSETT
Acting Chairman
Dated this Wednesday, 11 March 2026

Nexia Perth Audit Services Pty Ltd
Level 4, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

To the Board of Directors of Tennant Minerals Limited

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

As lead auditor for the review of the interim financial report of Tennant Minerals Limited for the half-year ended 31 December 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 review; and

(b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
11 March 2026

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.

Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2025

	Note	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Continuing operations			
Compliance and regulatory costs		(78,554)	(140,307)
Employee benefits		(141,620)	(171,674)
Exploration and evaluation expenditure	1.1	(11,453)	(37,809)
Legal and consulting fees		-	(49,098)
Managerial fees		(145,209)	(142,570)
Share-based payments	9	-	(317,885)
Other expenses		(46,729)	(38,029)
Loss from operating activities		(423,564)	(897,372)
Financial income	1.2	1,760	19,341
Finance expense	1.2	(60)	(237)
Net financing income		1,700	19,104
Loss before tax		(421,864)	(878,268)
Income tax		-	-
Net loss for the half-year		(421,864)	(878,268)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		-	-
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss attributable to members of the Company		(421,864)	(878,268)
Loss for the period attributable to:			
Non-controlling interest		-	-
Owners of the company		(421,864)	(878,268)
Total comprehensive income attributable to:			
Non-controlling interest		-	-
Owners of the company		(421,864)	(878,268)
Earnings per share:		¢	¢
Basic and diluted (cents per share)	8.3	(0.04)	(0.092)

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

Condensed consolidated statement of financial position

as at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
Current assets			
Cash and cash equivalents	2.1	548,328	1,183,713
Trade and other receivables	2.2	125,020	140,611
Other assets		69,550	63,531
Total current assets		742,898	1,387,855
Non-current assets			
Exploration and evaluation asset	3	13,022,706	12,915,658
Total non-current assets		13,022,706	12,915,658
Total assets		13,765,604	14,303,513
Current liabilities			
Trade and other payables	2.3	183,054	299,099
Total current liabilities		183,054	299,099
Total liabilities		183,054	299,099
Net assets		13,582,550	14,004,414
Equity			
Issued capital	4.1	53,460,246	53,460,246
Reserves		2,211,888	2,211,888
Accumulated losses		(42,087,130)	(41,665,266)
Non-controlling interest		(2,454)	(2,454)
Total equity		13,582,550	14,004,414

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

Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2025

	Note	Issued Capital $	Accumulated Losses $	Foreign Exchange Translation Reserve $	Options Reserve $	Non-controlling Interest $	Total $
Balance at 1 July 2024		53,311,343	(40,239,249)	3,933	1,556,149	(2,454)	14,629,722
Loss for the half-year attributable to owners of the parent		-	(878,268)	-	-	-	(878,268)
Other comprehensive income for the half-year		-	-	-	-	-	-
Total comprehensive loss for the half-year		-	(878,268)	-	-	-	(878,268)
Transaction with owners, directly in equity							
Options issued during the half-year	4.2.1	-	-	-	494,232	-	494,232
Cost of capital raised		(206,191)	-	-	-	-	(206,191)
Balance at 31 December 2024		53,105,152	(41,117,517)	3,933	2,050,381	(2,454)	14,039,495
Balance at 1 July 2025		53,460,246	(41,665,266)	3,933	2,207,955	(2,454)	14,004,414
Loss for the half-year attributable to owners of the parent		-	(421,864)	-	-	-	(421,864)
Other comprehensive income for the half-year		-	-	-	-	-	-
Total comprehensive loss for the half-year		-	(421,864)	-	-	-	(421,864)
Transaction with owners, directly in equity							
Options issued during the half-year		-	-	-	-	-	-
Cost of capital raised		-	-	-	-	-	-
Balance at 31 December 2025		53,460,246	(42,087,130)	3,933	2,207,955	(2,454)	13,582,550

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

Condensed consolidated statement of cash flows

for the half-year ended 31 December 2025

	Note	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Cash flows from operating activities			
Payments for exploration expenditure		(10,177)	(37,809)
Payments to suppliers and employees		(490,497)	(598,242)
Cash flows used in operations		(500,674)	(636,051)
Interest received		1,760	19,340
Interest and borrowing costs		(60)	(237)
Net cash used in operating activities		(498,974)	(616,948)
Cash flows from investing activities			
Payments for exploration expenditure		(284,708)	(1,943,216)
Proceeds from R&D incentive		148,297	-
Net cash used in investing activities		(136,411)	(1,943,216)
Cash flows from financing activities			
Proceeds from issue of options		-	391
Cost of capital raised		-	(30,236)
Net cash (used in) / provided by financing activities		-	(29,845)
Net decrease in cash held		(635,385)	(2,590,009)
Cash and cash equivalents at the beginning of the half-year		1,183,713	4,469,749
Foreign exchange gain/(loss)		-	-
Cash and cash equivalents at the end of the half-year	2.1	548,328	1,879,740

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

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

In preparing the 31 December 2025 Interim Financial Report, Tennant Minerals Limited has grouped notes into sections under three key categories:

- Section A: How the Numbers are Calculated 16
- Section B: Unrecognised Items 19
- Section C: Other Information 19

Material accounting policies are included in Section C: Other Information. Accounting policies that are determined to be non-material are not included in the financial statements.

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

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

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 condensed consolidated financial statements

for the half-year ended 31 December 2025

Section A. How the Numbers are Calculated

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

Note 1. Loss before income tax

	Note	6 months to 31 December 2025 $	6 months to 31 December 2024 $
The following significant revenue and expense items are relevant in explaining the financial performance:			
1.1. Exploration and evaluation costs:			
Exploration and evaluation expenditure expensed		11,453	37,809
		11,453	37,809

1.2. Net financing income:	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Financial income		
Interest income	1,760	19,341
Total financial income	1,760	19,341
Financial expense		
Interest expense	60	237
Total financial expense	60	237
Net financing income	1,700	19,104

Note 2. Financial assets and financial liabilities

2.1. Cash and cash equivalents	31 December 2025 $	30 June 2025 $
Cash at bank and on hand	548,328	1,183,713
	548,328	1,183,713

2.2. Trade and other receivables	31 December 2025 $	30 June 2025 $
2.2.1. *Current*		
GST receivable	33,400	48,962
Other receivables	91,620	91,649
	125,020	140,611

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Note 2 Continued - Financial assets and financial liabilities

2.3. Trade and other payables

		31 December 2025 $	30 June 2025 $
2.3.1.	*Current:*		
	Unsecured		
	Trade creditors	169,223	269,062
	Other creditors and accruals	13,831	30,037
	Total unsecured liabilities	183,054	299,099

Note 3. Capitalised mineral exploration and evaluation expenditure

	Note	31 December 2024 $	30 June 2025 $
Capitalised exploration and evaluation costs carried forward			
Opening balance 1 July 2025		12,915,658	10,452,978
Amount capitalised during the half year / year		255,345	2,462,680
Proceeds from R&D incentive claimed on prior year expenditure		(148,297)	-
Closing net book amount		13,022,706	12,915,658

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Note 4. Equity

4.1. Issued capital

	Note	31 December 2025 No.	30 June 2025 No.	31 December 2025 $	30 June 2025 $
Fully paid ordinary shares at no par value	4.1.1	1,065,890,415	1,065,890,415	53,460,246	53,460,246

4.1.1. *Ordinary shares*		6 months to 31 December 2025 No.	12 months to 30 June 2025 No.	6 months to 31 December 2025 $	12 months to 30 June 2025 $
At the beginning of the period		1,065,890,415	955,890,415	53,460,246	53,311,343
Shares issued during the period:					
06.06.25 Placement		-	110,000,000	-	550,000
Transaction costs:					
Cash-based		-	-	-	(67,176)
Share-based payments	9.2	-	-	-	(333,921)
At the end of the period		1,065,890,415	1,065,890,415	53,460,246	53,460,246

4.2. Options

	Note	31 December 2025 No.	30 June 2025 No.	31 December 2025 $	30 June 2025 $
Options		359,991,000	445,419,597	2,207,955	2,207,955

4.2.1. *Options*		6 months to 31 December 2025 No.	12 months to 30 June 2025 No.	6 months to 31 December 2025 $	12 months to 30 June 2025 $
At the beginning of the period		445,419,597	111,428,597	2,207,955	1,556,149
Options movement during the period:					
Free attaching options to the placement exp. 31.12.27	4.2.2	-	191,000,000	-	-
Lead manager options @$0.048 exp. 31.12.27	9.2	-	28,875,000	-	176,347
Employee Securities Incentive Plan Options @$0.048 exp. 31.12.27	9.2	-	40,116,000	-	244,598
Director Options @$0.048 exp. 31.12.27	9.2	-	12,000,000	-	73,287
Free attaching options to the placement exp. 31.12.28	9.2	-	55,000,000	-	-
Broker Options @$0.010 exp. 31.12.28	9.2	-	33,000,000	-	157,574
Expiration of options, unexercised	9.2	(85,428,597)	(26,000,000)	-	-
At the end of the period		359,991,000	445,419,597	2,207,955	2,207,955

4.2.2. During the prior year, the Company raised $4.77M via a placement with the issue of 191,000,000 fully paid ordinary shares at an issue price of $0.025 per share and 191,000,000 free attached listed options with exercise price of $0.048 expiring 31 December2027.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Section B. Unrecognised Items

This section of the notes provides information about items that are not recognised in the condensed consolidated financial statements as they do not (yet) satisfy the recognition criteria. In addition to the items and transactions disclosed below, there are also unrecognised tax amounts.

Note 5. Commitments	31 December 2025 $	30 June 2025 $
5.1. Expenditure commitments payable:		
Within one year	399,000	389,000
After one year but not more than five years	-	-
After five years	-	-
Total expenditure requirements	399,000	389,000

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

Note 6. Contingent assets and liabilities

There are no contingent assets or liabilities as at 31 December 2025 (30 June 2025: nil)

Note 7. Events subsequent to reporting date

On the 3rd of February 2026, the Group announced that the Tennant Creek Copper Alliance, of which the Group is a member, had successfully applied for, and been awarded, grant funding of $600,000 from the Northern Territory and Federal Governments. The grant funding received is to be matched by the Alliance member companies and will fund a Feasibility Study into the establishment of a multi-user processing facility in the Tennant Creek Region.

The three members of the Tennant Creek Copper Alliance have formalised their agreement into a proprietary limited company with each member owning a one third share of the new company. The Group's participation in the Alliance will be accounted for as a Joint Operation in future reporting periods with the Group recognising its share of the assets, liabilities, revenue and expenses of the joint interest.

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

Section C. Other Information

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

Note 8. Earnings per share (EPS)	Note	6 months to 31 December 2025 $	6 months to 31 December 2024 $
8.1. Reconciliation of earnings to profit or loss			
Loss for the half-year		(421,864)	(878,268)
Less: loss attributable to non-controlling equity interest		-	-
Loss used in the calculation of basic and diluted EPS (Restated)		(421,864)	(878,268)

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Note 8. Continued - Earnings per share (EPS)

		31 December 2025 No.	31 December 2024 No.
8.2.	**Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS**	1,065,890,415	955,890,415

		6 months to 31 December 2025 ₵	6 months to 31 December 2024 ₵
8.3.	**Earnings per share**		
	Basic EPS (cents per share)	(0.04)	(0.092)

8.4. The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money).

In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the December 2025 half-year, the Group has 359,991,000 (30 June 2025: 445,419,597) unissued shares under options out of the money and which are anti-dilutive.

Note 9. Share-based payments

		Note	6 months to 31 December 2025 $	6 months to 31 December 2024 $
9.1.	**Share-based payments:**			
	Share-based payments expensed		-	317,885
	Share-based payments allocated to cost of capital raise		-	176,347
	Total share-based payments		-	494,232

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

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

	31 December 2025		30 June 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the half year	123,991,000	$0.037	36,000,000	$0.073
Granted	-	-	113,991,000	$0.037
Expired	-	-	(26,000,000)	$0.73
Outstanding at period end	123,991,000	$0.037	123,991,000	$0.037
Exercisable at period end	123,991,000	$0.037	111,991,000	$0.037
Reconciliation to total Company options				
Non share-based payment options outstanding at the beginning of the half year	321,428,597		75,428,597	
Attaching options issued to shareholders	-		191,000,000	
Placement options issued to shareholders	-		55,000,000	
Non share-based payment options expired	(85,428,597)		-	
Total Company options on issue	359,991,000		445,419,597	

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Note 9. Continued – Share based payments

i. No share-based payment options were exercised during the half-year.

ii. The weighted average remaining contractual life of share-based payment options outstanding at period end was 2.29 years (June 2025: 2.79 years). The weighted average exercise price of all outstanding options at the end of the period was $0.03871 (June 2025: $0.04279).

iii. The fair value of the options granted to directors, employees and consultants is deemed to represent the value of the services received by the Group.

Note 10. Related party transactions

There have been no changes to related party transaction since 30 June 2025.

Note 11. Operating segments

11.1. Identification of reportable segments

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of gold and copper projects in the Northern Territory. The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis and in determining the allocation of resources. Management has identified it has only one material operating segments-based activity based on the current and comparative period activity.

Note 12. Statement of Material Accounting Policies

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

12.1. Basis of preparation

12.1.1. *Reporting Entity*

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

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

12.1.2. *Basis of accounting*

The condensed consolidated interim financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* ("AASB 134"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The condensed consolidated interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report, being 30 June 2025.

The financial statements were authorised for issue on 11 March 2026 by the Directors of the Company.

12.1.3. *Exploration and evaluation expenditure*

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.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Note 12. Continued - Statement of Material Accounting Policies

12.1.3 Exploration and evaluation expenditure (cont)

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.

12.1.4. *Future funding and liquidity*

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the half-year of $421,864 (31 December 2024: $878,268 loss).

The net assets of the Group have decreased by $421,864 from 30 June 2025 balance of $14,004,414 to $13,582,550 at 31 December 2025.

As at 31 December 2025, the Group's cash and cash equivalents have decreased by $635,385 from 30 June 2025 balance of $1,183,713 to $548,328 and had a working capital surplus of $559,844 (30 June 2025: $1,088,756).

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

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

- The Group has prepared a cashflow forecast in order to manage available funds and to plan for future funding opportunities.
- The Group does not consider there are any valid reasons as to why future capital funding will not be available when required and remain confident that sufficient funding will be obtained in the short term.

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

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Note 12. Continued - Statement of Material Accounting Policies

12.1.5. *Comparative Figures*

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

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

12.2. Foreign currency transactions and balances

12.2.1. *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).

12.2.2. *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.

12.2.3. *Group companies and foreign operations*

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

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

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

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Note 12. Continued - Statement of Material Accounting Policies

12.3. Use of estimates and judgments

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

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

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 12.3.1

12.3.1. *Critical Accounting Estimates and Judgements*

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

31 December 2025: No change in material critical accounting estimates and judgements.

12.4. New Accounting Standards and Interpretations

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

12.5. Rounding of amounts

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

Directors' Declaration

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

1. The attached condensed consolidated financial statements and notes, as set out on pages 11 to 24, are in accordance with the *Corporations Act 2001* (Cth) including:
   (a) complying with Accounting Standard AASB 134: *Interim Financial Reporting,* the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date,
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

NEVILLE BASSETT
Acting Chairman
Dated this Wednesday, 11 March 2026

Nexia Australia

Nexia Perth Audit Services Pty Ltd
Level 4, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tennant Minerals Limited

Report on the Interim Financial Report for the Half-year ended 31 December 2025

Conclusion

We have reviewed the accompanying Interim Financial Report of Tennant Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the Interim Condensed Consolidated Statement of Financial Position as at 31 December 2025, the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Interim Condensed Consolidated Statement of Changes in Equity and Interim Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

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

i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *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 annual 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 Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Interim Financial Report

The directors of the Group are responsible for the preparation of the Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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.

Nexia Australia

Material Uncertainty Related to Going Concern

We draw attention to Note 12.1.4 in the interim financial report, which indicates that the Group incurred a net loss of $421,864 (31 December 2024: $878,268). The net assets of the Group have decreased by $421,864 from 30 June 2025 balance of $14,004,414 to $13,582,550 at 31 December 2025 and, as of that date, the Group had in cash and cash equivalents of $548,328 (30 June 2025: $1,183,713) and a working capital surplus of $599,844 (30 June 2025: $1,088,756). As stated in Note 12.1.4, these conditions, along with other matters as set forth in Note 12.1.4, 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

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

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
11 March 2026

TENNANT MINERALS