



TENNANT MINERALS

ANNUAL REPORT 2026

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)
Email:	hello@automicgroup.com.au

Securities Exchange

Australian Securities Exchange

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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 TMSOB

Auditor

*Horizon Nexus (WA) Audit Pty Ltd**

Street:	Level 4, 88 William Street Perth WA 6000
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* Previously known as Nexia Perth Audit Services Pty Ltd

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Review of operations

Summary and Highlights:

- During the financial year ended 30 June 2026, Tennant Minerals Limited (**TMS** or **the Company**) progressed exploration and evaluation of the high-grade Bluebird copper-gold discovery at its 100%-owned Barkly Project near Tennant Creek in the Northern Territory of Australia.
- The Company announced its maiden, high-grade, copper-gold Open-Pit Mineral Resource Estimate (MRE) for the portion of the Bluebird discovery (to 180m below surface)¹.
- A diamond drilling program was completed during the year, successfully targeting a high-grade gold zone beneath the open pit Mineral Resource, aiming to define and extend the gold zone, in addition to generating drill core for metallurgical test work².
- Results from drilling were announced during the last quarter of the year and the Company reported high grade results from a new drill hole BBDD0050 at Bluebird (refer Figure 1), including a main zone of approximately 18m downhole containing multiple high-grade mineralised intervals, with sub-intervals carrying high-grade gold, copper and bismuth grades^{3,4}.
- The 'Tennant Creek Copper Alliance' ('TCCA' or 'the Alliance') announced that it has successfully applied and been awarded grants totaling \$600,000 from the Northern Territory and Federal Governments. The grants are to be matched in value with a contribution by the Alliance member companies to fund a Pre-Feasibility Study into the establishment of a multi-user critical and other mineral processing facility in the Tennant Creek region⁵.
- The Company announced that it had received firm commitments for a capital raise of \$2.8 million to fund further exploration and development activities. Tranche 1 funds from the capital raise were received during the financial year, while the balance of funds from Tranche 2 was received in July following approval by shareholders at a general meeting of the Company⁶.

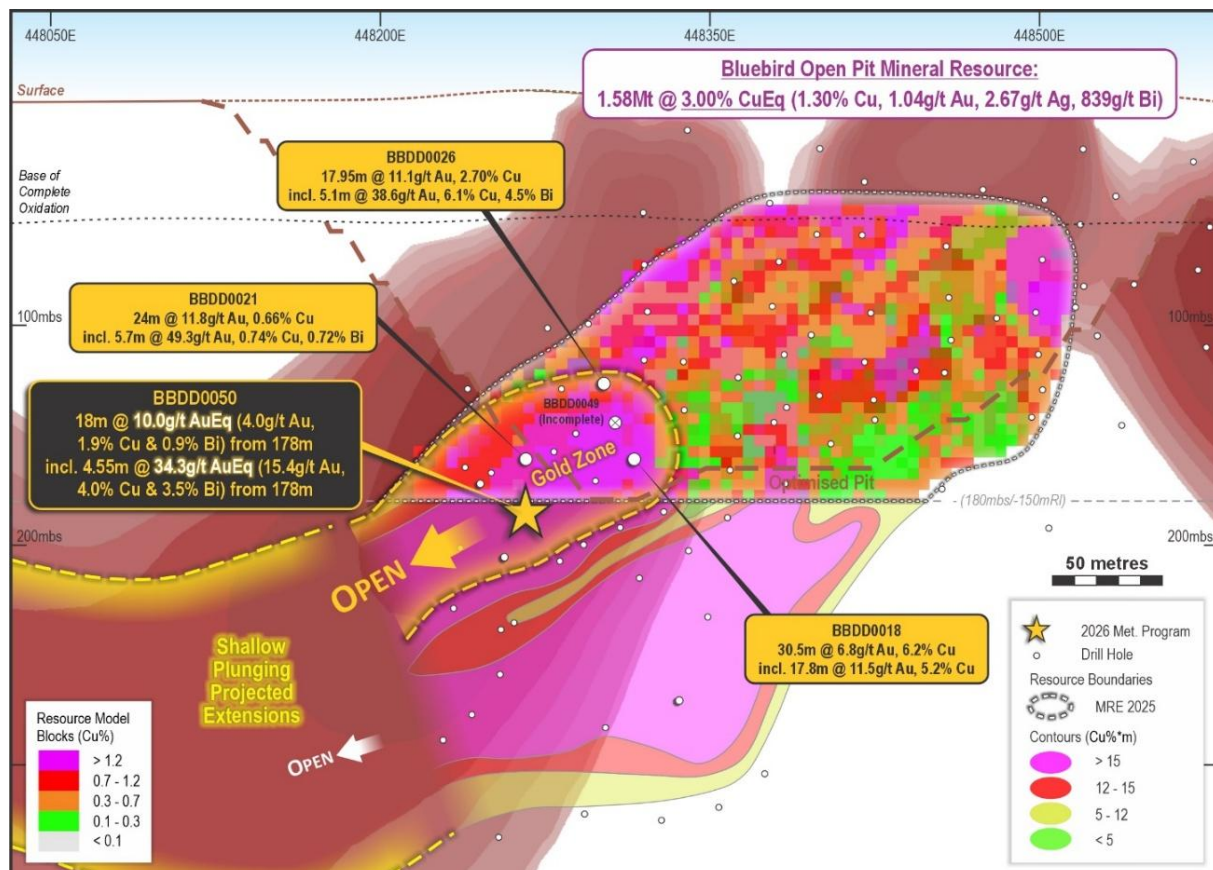


Figure 1. Bluebird Longitudinal Projection showing BBDD0050 pierce-point, Mineral Resource (OCT 2025), other high-grade intersections and the 3D Gravity Inversion Model.

Review of operations

Maiden Mineral Resource Estimate

During the first quarter of the 2026 financial year, the Company focused on the modelling and estimation required to finalise the maiden, high-grade, copper-gold Mineral Resource Estimate (MRE) for the portion of the Bluebird discovery that is assessed as amenable to open pit mining¹. The MRE is summarized as:

- 1.58Mt @ 3.00%CuEq* (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839 g/t Bi) containing 47,400t CuEq, incl.,**
- **Indicated: 1.07Mt @ 3.43%CuEq* (1.43% Cu, 1.26g/t Au, 3.47g/t Ag, 824g/t Bi) (36,800t CuEq)**
 - **Inferred: 0.51Mt @ 2.08% CuEq* (1.02% Cu, 0.57 g/t Au, 0.99 g/t Ag, 871 g/t Bi), (10,600t CuEq)**

The new MRE has a high proportion of approximately 78% of Copper Equivalent metal in the Indicated Resource category, which will support development and centralised processing studies as part of the Tennant Creek Copper-Gold Alliance.

The publication of the maiden MRE marked a significant milestone for the Company, providing 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 1 & 2). The maiden Mineral Resource is effective as of 28 October 2025.

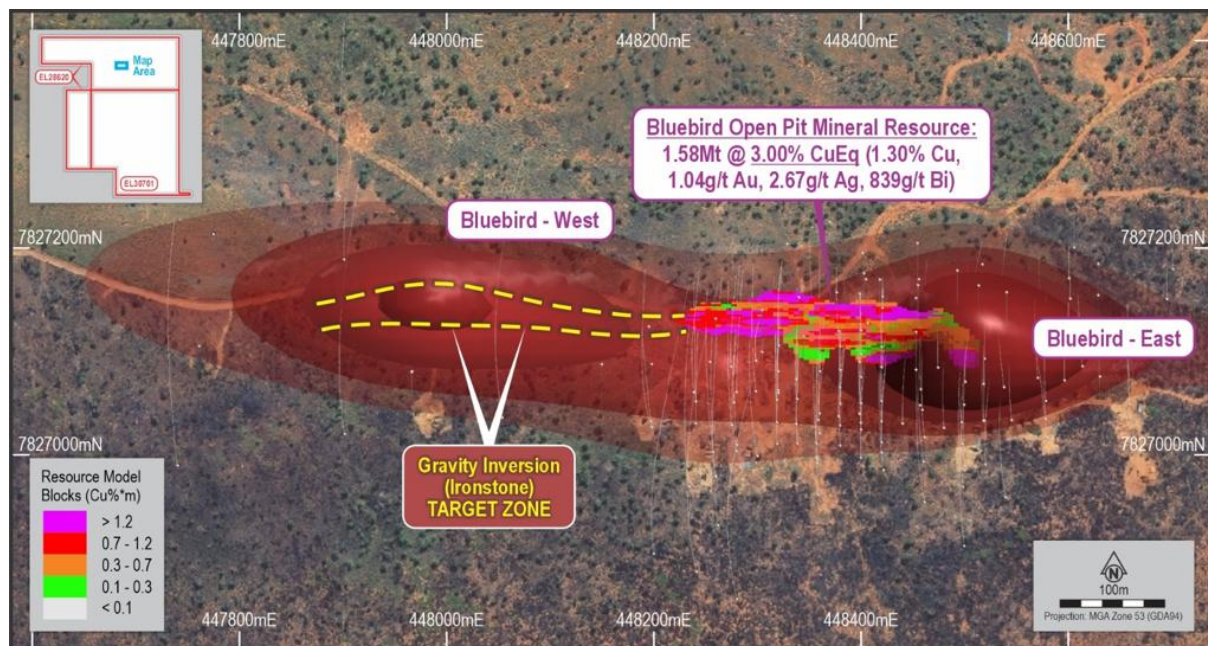


Figure 2. Bluebird gravity inversion/ironstone model and new target zone (and mineralisation model with drilling to date shown)

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 3). 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 drilled mineralisation at Bluebird is typical of the high-grade copper and gold orebodies in the Tennant Creek Mineral Field (TCMF). The high-grade drilled 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.

Review of operations

Maiden Mineral Resource Estimate (continued)

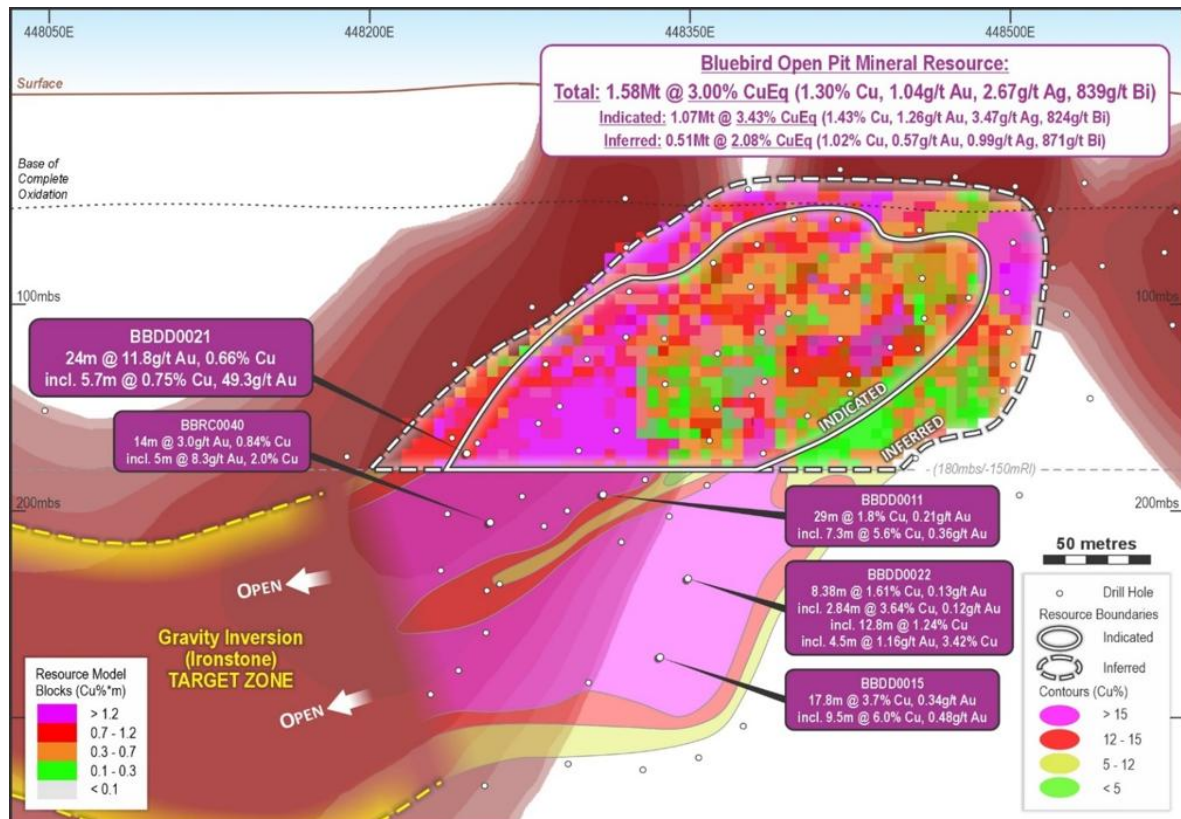


Figure 3. Mineral Resource blocks with the resource classification boundaries projected in longitudinal view, on a sliced section of the gravity inversion model, looking north.

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**⁷.

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.

Diamond drilling 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 Resource¹ commenced in December 2025. The program was designed 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%⁷. The program successfully targeted extensions to the known high-grade copper and gold zones and tested the potential for continuity along the broader Bluebird–Perseverance corridor within the Barkly Project.

The drilling program was completed during March 2026 and comprised one complete diamond drillhole (BBDD0050) and a second hole which was incomplete (BBDD0049). This drilling continued to reinforce the significance of the discovery, with results indicating that mineralisation remains open and that the broader structural corridor remains highly prospective for additional repeats and extensions of the high-grade system. These activities were aimed at refining the geological model and prioritising the next phase of drilling across the project area.

Assay results from the program were subsequently released, and several very high-grade core samples were re-tested to evaluate the repeatability of the assays. The re-testing of the diamond drilling intersection in BBDD0050, which included 18m of intense hematite-quartz/jasper-sulphide breccia mineralisation with native copper, bismuth sulphides and specks of visible gold⁸, has confirmed and demonstrated the repeatability of the high-grade results.

Review of operations

Diamond drilling at Bluebird (continued)

The assay results⁴, containing up to **47.2g/t Au, 12.0% Bi, and 9.3% Cu**, are included in the revised intersection below (see longitudinal projection Figure 3 and cross section, Figure 4):

- **18m @ 10.0g/t AuEq* (4.0 g/t Au, 1.9% Cu, 0.9% Bi,) from 178m downhole;**
incl. **4.55m @ 34.3 g/t AuEq* (15.4 g/t Au, 4.0% Cu and 3.5% Bi) from 178m**
incl. **0.55m @ 47.2 g/t Au, 9.3% Cu and 12.0% Bi from 182m.**

These outcomes support the robustness of the high-grade results at Bluebird and increase confidence that the latest intersection forms part of a genuinely high-grade gold–bismuth–copper zone that remains open down-plunge to the west (refer to Figure 5 below for a plan view of a program being evaluated to test down-plunge extensions of Bluebird).

This diamond drilling intersection on north-south section line 448,280mE (see cross section, Figure 4, below) has extended the thick high-grade zone of mineralisation at Bluebird down-plunge and to the west below previous gold assays results which include:

- **24m @ 11.8 g/t Au, 0.66% Cu from 163m incl. 5.7m@ 49.3 g/t Au, 0.74% Cu, 0.72% Bi in BBDD0021⁹**

The new drilling intersection in **BBDD0050**, which has been verified by re-assaying, is located below the optimised pit shell identified in the evaluation of the Mineral Resource Estimate prepared and presented by Tennant Minerals in October 2025¹.

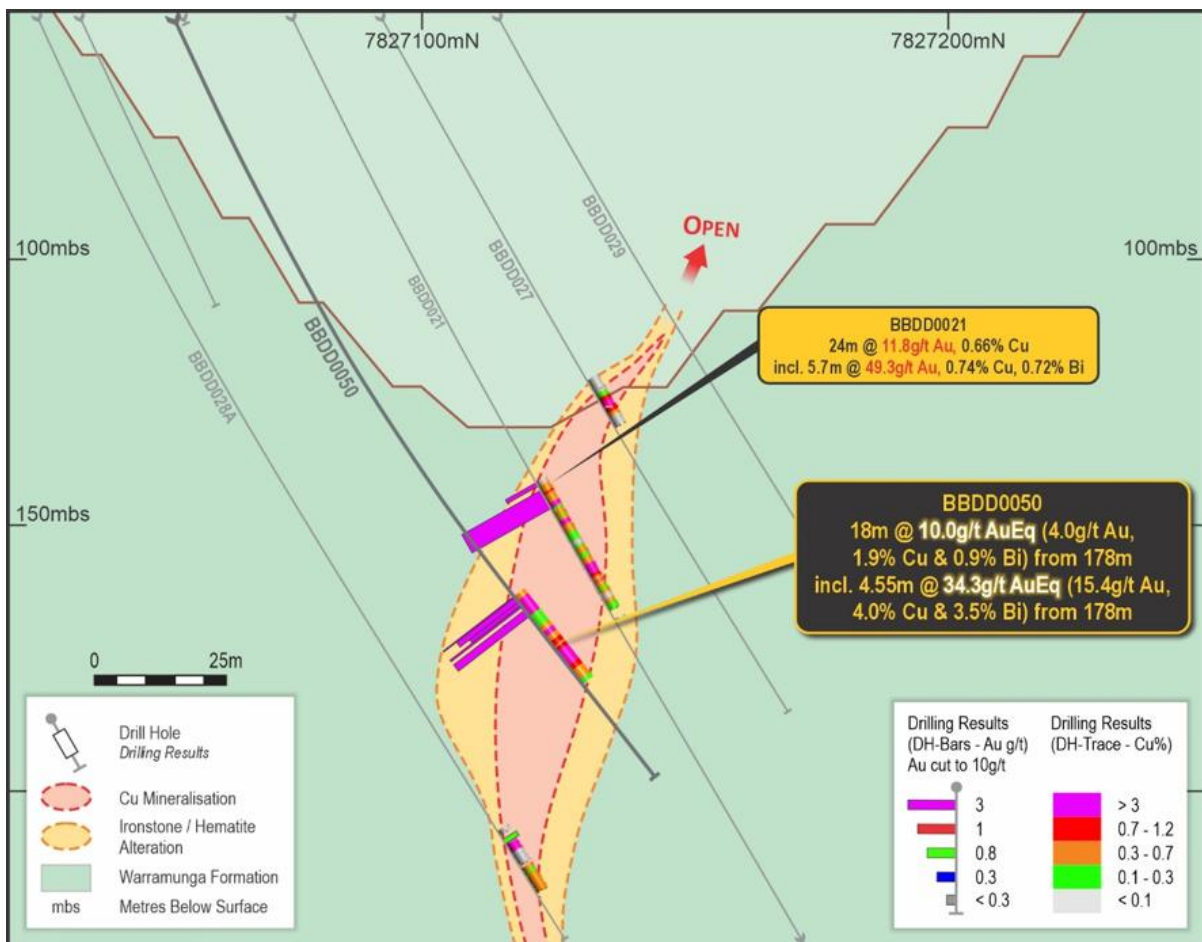


Figure 4. Drilling Section 448,280 showing the intensely mineralised BBDD0050 intersection and previous drilling

Review of operations

Diamond drilling at Bluebird (continued)

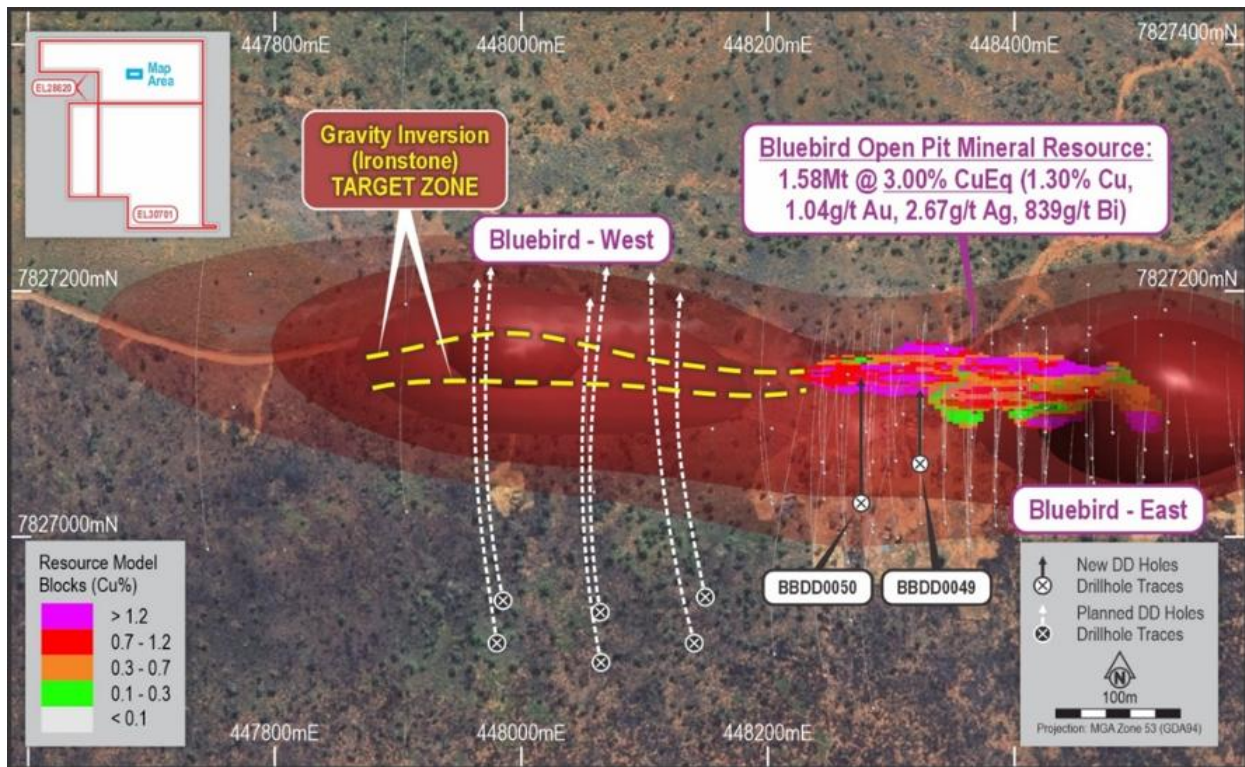


Figure 5: Plan view showing all drilling on gravity / ironstone inversion model in Bluebird Perseverance Corridor

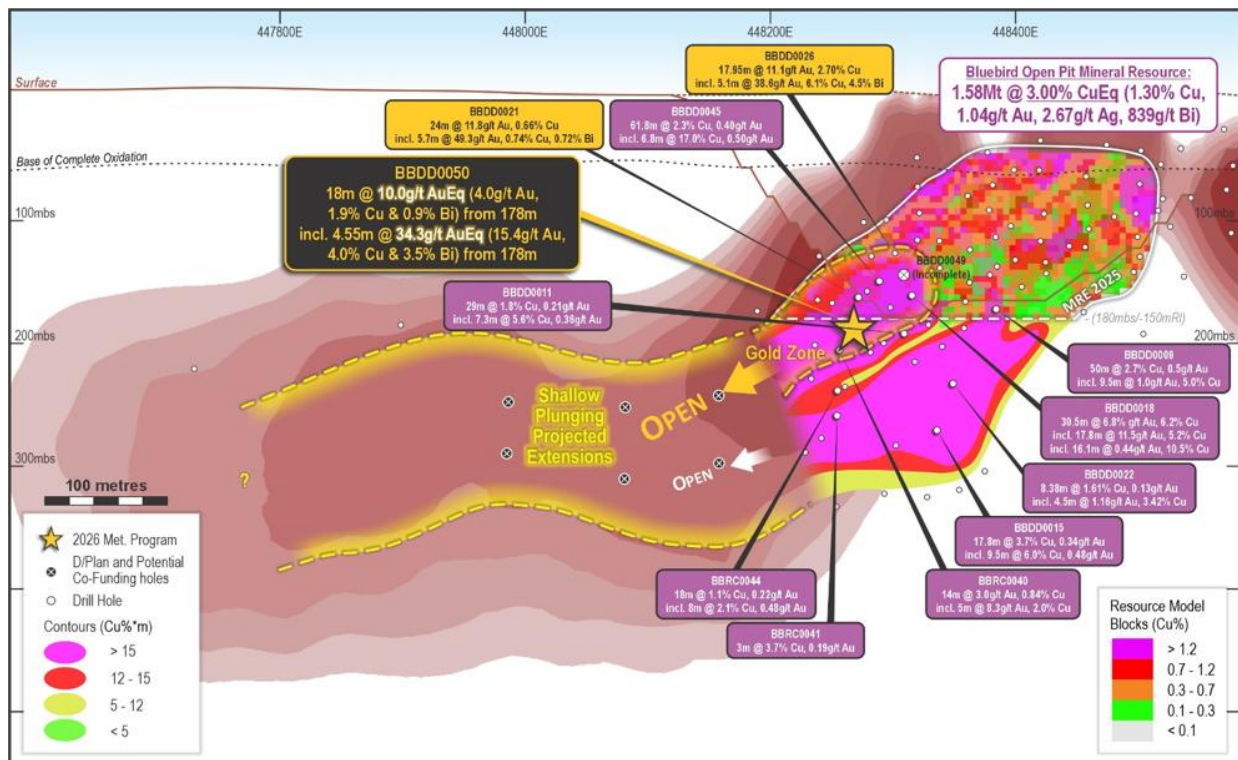


Figure 6: Bluebird Longitudinal Projection (per Figure 1 - extended to the west), showing Bluebird west ironstone Cu-Au target zone and possible extensions

Review of operations

Exploration potential for Major Extensions of the High-Grade Copper-Gold Mineralised Zone

The Mineral Resource Estimate (MRE) for Bluebird is constrained to within 180m of surface (see Figure 3 above). Known mineralisation below this depth has not yet been drilled at a density sufficient to define a formal underground Mineral Resource. However, high-grade copper and gold intercepts persist directly beneath the base of the open-pit resource model—highlighted by 24m @ 11.8 g/t Au, 0.66% Cu (including 5.7m @ 49.3 g/t Au, 0.74% Cu) in BBDD0021⁹.

Furthermore, deep diamond drilling in BBDD0050 intersected intense iron-oxide and copper-gold-bismuth mineralisation, confirming that this high-grade system continues well below the current resource envelope. Grade-thickness contouring (Cu% x metres) of these deeper intercepts shows that the high-grade copper-gold zone remains open down-plunge to the west and at depth (Figures 3-6). Significantly, these mineralised extensions lie shallower than 300m vertical depth, a highly accessible depth profile for potential underground development.

Because mineralisation is hosted within deformed and hydrothermally altered ironstones, the Company utilizes geophysics to model prospective targets. These dense ironstones generate prominent gravity highs, while associated non-magnetic hematite and remanent negative magnetic signatures allow for refined targeting. Gravity inversion modelling—shown as a shaded slice along the Bluebird fault structure in Figure 6, reveals a major, untested ironstone body along strike, highlighting significant potential for additional shallow, westerly-plunging copper-gold discoveries.

Tennant Creek Copper Alliance Joint Processing Study

During the financial year, the Company continues its involvement in the Tennant Creek Copper Alliance (the “Alliance”), established to assess the potential for development of a single, multi-user processing facility for Copper, Gold and other Critical Metals as a pathway for development of their Mineral Resources and recent high-grade discoveries in the Tennant Creek region. In February 2026, the Alliance announced the successful award of grant funding of \$600,000, comprising equal contributions from the Federal Government under the Critical Minerals National Productivity Initiative, and the Northern Territory Government via the Department of Trade, Business and Asian Relations⁵. The Alliance member companies will match the government grant contribution and fund the additional costs required to complete the feasibility level study.

The study aims to be completed within the September 2026 quarter and will assess the following:

- Optimal processing plant configuration, capital and operating cost inputs.
- Most advantageous site location in addition to stakeholder engagement considerations.
- Infrastructure requirements such as power, water, accommodation, workforce, and transport.
- Final products to be produced and associated market potential over the life of the facility.
- Environmental requirements, including relevant permits and approvals.
- General logistics to support ongoing operations.
- Ownership and governance frameworks, including funding and third-party access models.

The proposed plant would produce copper-gold-bismuth concentrates and gold doré from orebodies across the Barkly region. Outcomes from the processing plant study will provide important inputs and data for the feasibility assessment of each Alliance company and significantly assist TMS with advancing plans for future development of the Bluebird Mineral Resource.

The study is advancing on schedule, with final results and engineering outcomes expected to be finalized during or shortly after the close of the September quarter.

Review of operations

About the Barkly Project and the Bluebird Copper-Gold Discovery

The Company's 100% owned Barkly Project, 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 2005¹⁰ (Figure 7).

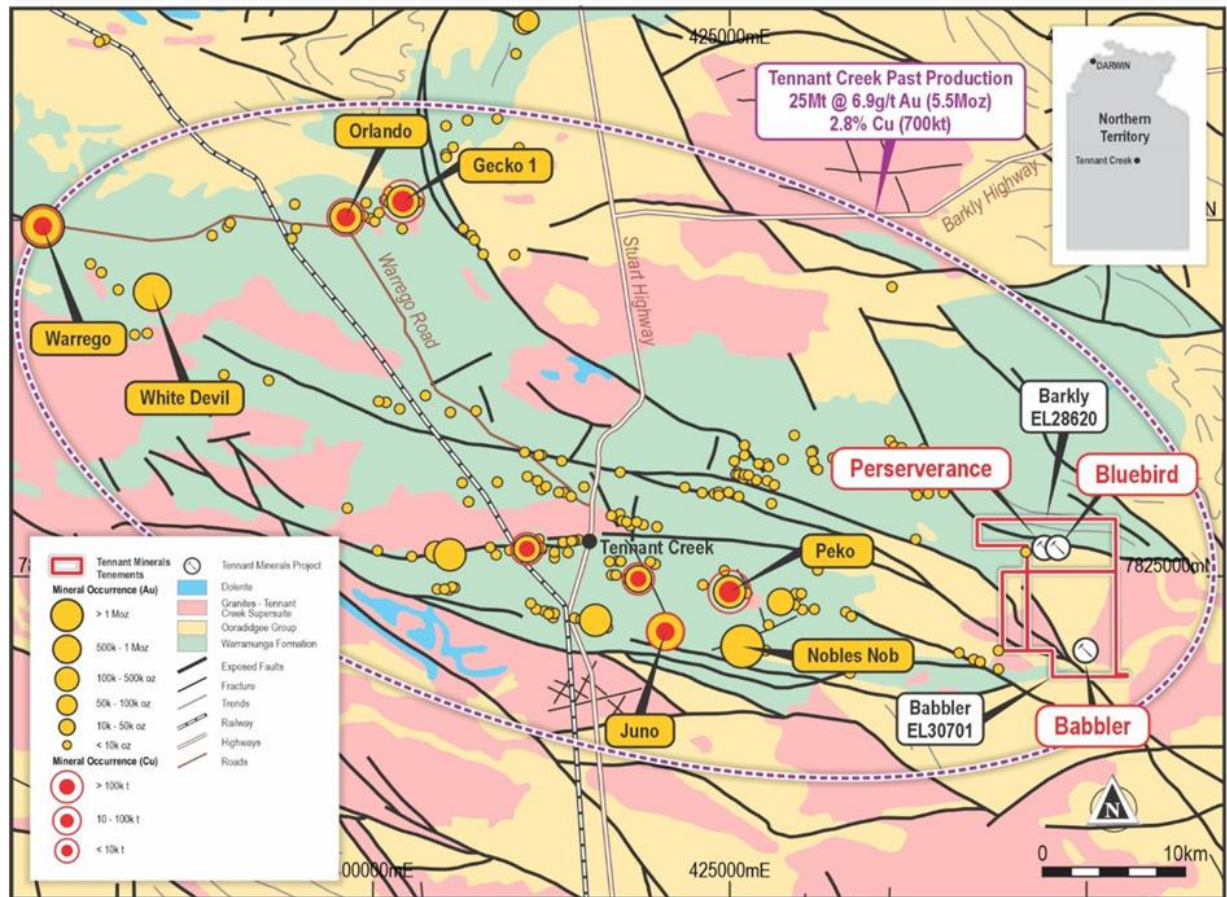


Figure 7: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

Review of operations

Mineral Resource Estimate

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 Equivalent¹ 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. Refer to reference 1 below for the copper equivalent disclosure (28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions")

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.

Planned Activities

The Company remains focused on unlocking the full scale and economic potential of its 100% owned Barkly Copper-Gold project near Tennant Creek. The company is systematically advancing both resource expansion and regional exploration across highly prospective target areas including Bluebird East, Bluebird West and Babbler. Situated within a world-class, historically proven mineral field, these targets exhibit strong structural and geochemical signatures that validate their potential to deliver further high-grade iron oxide copper-gold (IOCG) discoveries.

1. References

¹ 28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions".

² 02/12/2025 Tennant Minerals (ASX:TMS): "New Drilling Program at Bluebird High-Grade Gold Zone".

³ 1/05/2026. Tennant Minerals (ASX:TMS): "Exceptional Gold Bismuth Copper Intersection at Bluebird".

⁴ 12/05/2026. Tennant Minerals (ASX:TMS): "Re-Assays Confirm Exceptional Bluebird Au-Bi-Cu Drill Hit".

⁵ 3/02/2026. Tennant Minerals (ASX:TMS): "Government Funding to Unlock Critical Minerals Processing".

⁶ 5/05/2026 Tennant Minerals (ASX:TMS): "Tennant Raises Capital to Advance Bluebird AuCuBi Project".

⁷ 26/03/2024 Tennant Minerals (ASX:TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate".

⁸ 15/04/2026 Tennant Minerals (ASX:TMS): "Intense Copper Gold Mineralisation in Drilling at Bluebird".

⁹ 7/03/2023 Tennant Minerals (ASX:TMS): "Bonanza Bluebird Gold Results Including 5.7m 2 49.3 g/t Au".

¹⁰ Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo

Review of operations

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.

Any 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 and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

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 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 financial year ended 30 June 2026.

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 person 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.

3. Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: \$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 \$844,721 (2025: \$1,426,017 loss) and a net cash out-flow from operating activities of \$1,032,259 (2025: \$1,077,576 out-flow).

The net assets of the Group have increased by \$765,968 from 30 June 2025 to \$14,770,382 at 30 June 2026.

As at 30 June 2026, the Group's cash and cash equivalents increased from 30 June 2025 by \$251,794 to \$1,435,507 and had a working capital surplus of \$1,272,606 (2025: \$1,088,756 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:

- As per subsequent event note 15, following the close of the financial year, the Company successfully completed tranche 2 of the capital raise that commenced in May 2026 and a further \$1.2M in cash funding was received;
- 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 16th of July, the Company announced the successful completion of the capital raise that provided the Company with a total of approximately \$2.8M in cash which will be utilised to fund exploration at the Company's wholly owned tenements. As per the terms of the capital raise and following approval by shareholders at a general meeting of the company held on 7 July 2026, the company issued 164,296,615 tranche 2 placement shares and 734,692,294 listed options during July 2026.

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 40.

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	Director (Non-Executive) and Acting Chairman <i>Independent</i>
Qualifications	AM, FCA
Experience	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	Nil Ordinary shares 4,000,000 Listed options
Directorships held in other listed entities during the three years prior to the current year	Mr Bassett currently is Non-Executive Chairman of Auris Minerals Ltd (ASX:AUR), Non-Executive Chairman of Structural Monitoring Systems PLC (ASX:SMN) 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	Director (Non-executive) <i>Independent</i>
Qualifications	B.Com, FCPA
Experience	Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities.
Interest in Shares and Options	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 Deepes 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 four 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	4	4	<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	4	4								
Allison Dugdale	4	4								

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, Horizon Nexus (WA) Audit 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 Horizon Nexus (WA) Audit 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 2026, 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
14 August 2024	31 Dec 2027	\$0.048	271,991,000
29 May 2025	31 Dec 2028	\$0.010	88,000,000
			359,991,000

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.

Subsequent to the close of the financial year, the Company announced the issue of 734,692,294 listed options with an expiry date of 30 June 2030 and exercise price of \$0.0130. The options were issued following approval by shareholders at a general meeting of the Company held on 7 July 2026.

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 (2025: nil).

9. Non-audit services

During the year, Horizon Nexus (WA) Audit Pty Ltd (**Horizon Nexus**), 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 41.

In the event that non-audit services are provided by Horizon Nexus, 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 2026 has been received and can be found on page 21 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 2026. 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 Board has not obtained independent advice during the financial year.

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 year 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 directors and 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.

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.

	2026	2025	2024 (Restated)	2023 (Restated)	2022 (Restated)
Profit or (loss) for the year attributable to owners of the Company (\$)	(844,721)	(1,426,017)	(1,015,757)	(596,341)	(789,513)
Basic earnings per share (cents)	(0.077)	(0.148)	(0.127)	(0.089)	(0.153)
Dividend payments (\$)	Nil	Nil	Nil	Nil	Nil
Dividend payout ratio (%)	N/A	N/A	N/A	N/A	N/A
Share price (\$)	0.007	0.006	0.023	0.028	0.025
Increase/(decrease) in share price (%)	16.70	(76.00)	(17.86)	7.69	13.04

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) **Resignation** Mr Algar has resigned from his position as CEO 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 \$65,001 (2025: \$120,000) 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 2026

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:

2026 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	21,667	-	-	-	-	-	-	21,667	0%
Michael Scivolo	19,703	-	-	-	1,964	-	-	21,667	0%
Dr Allison Dugdale	21,667	-	-	-	-	-	-	21,667	0%
Vincent Algar ⁽¹⁾	12,075	-	-	-	-	-	-	12,075	0%
	75,112	-	-	-	1,964	-	-	77,076	0%

⁽¹⁾ Mr Algar is paid indirectly by the Company, which pays a management company, Corporate Resource Services Pty Ltd, for Mr Algar's services. Mr Algar resigned from the company effective 31 July 2025.

Directors' report

14. Remuneration report (audited)

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.
3. Listed options were granted as remuneration during the prior financial year, the balance reflects the valuation of such options at the date of grant.

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

In the 2026 financial year, no options were granted to KMP as remuneration (2025: 21,558,000 options granted). Options were granted in the prior year to provide a market-based incentive to KMP that aligns their performance with the interests of shareholders.

14.5. Summary of terms of share-based compensation issued during the prior year

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 share-based payment remuneration issued during the prior year

	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 or 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

2026	Balance at start of year or appointment	Received during the year as compensation	Received during the year on the exercise of options	Other changes during the year	Balance at end of year or date of resignation
Group KMP	No.	No.	No.	No.	No.
Neville Bassett	-	-	-	-	-
Michael Scivolo	-	-	-	-	-
Dr Allison Dugdale	1,000,000	-	-	-	1,000,000
Vincent Algar ⁽¹⁾	400,000	-	-	-	400,000
	1,400,000	-	-	-	1,400,000

⁽¹⁾ Mr Algar resigned effective 31 July 2025, balance shown is shares held at date of resignation.

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

2026	Balance at start of year or appointment	Granted as Remuneration during the year	Exercised during the year	Other changes during the year	Balance at end of year or date of resignation	Vested and Exercisable	Vested Not Exercisable
Group KMP	No.	No.	No.	No.	No.	No.	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⁾	9,000,000	-	-	-	9,000,000	9,000,000	-
Vincent Algar ⁽²⁾	9,958,000	-	-	-	9,958,000	9,958,000	-
	26,958,000	-	-	-	26,958,000	26,958,000	-

⁽²⁾ Options are held directly by Dr Dugdale and indirectly via a related party.

⁽³⁾ Mr Algar resigned effective 31 July 2025, balance of options is at date of resignation.

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

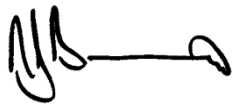
There are no loans made to directors of Tennant Minerals Limited as at 30 June 2026 (2025: nil).

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 41.

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 Tuesday, 29 September 2026

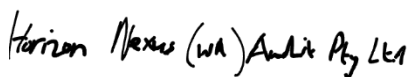
To the Board of Directors of Tennant Minerals Limited

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

As lead auditor for the audit of the consolidated financial statements of Tennant Minerals Limited for the financial year ended 30 June 2026, 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

A handwritten signature in black ink, appearing to read 'Justin Mulhair'.

Horizon Nexus (WA) Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Justin Mulhair'.

Justin Mulhair

Director

Perth, Western Australia

Date: 29 September 2026

Consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June 2026

	Note	2026 \$	2025 \$
<i>Continuing operations</i>			
Compliance and regulatory costs		(136,906)	(255,507)
Employee benefits		(299,422)	(372,189)
Exploration and evaluation expenditure	1.1	(30,411)	(69,143)
Legal and consulting fees		(161)	(50,701)
Managerial fee		(290,418)	(284,792)
Share-based payments expense		-	(317,885)
Other expenses		(91,358)	(99,341)
Loss from operating activities		(848,676)	(1,449,558)
Financial income	1.2	4,718	23,872
Finance expense	1.2	(763)	(331)
Net financing income/(expense)		3,955	23,541
Loss before tax		(844,721)	(1,426,017)
Income tax	3	-	-
Net loss for the year		(844,721)	(1, 426,017)
<i>Other comprehensive income, net of income tax</i>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income attributable to members of the parent entity		(844,721)	(1, 426,017)
<i>Profit/(loss) for the period attributable to:</i>			
Non-controlling interest		-	-
Owners of the parent		(844,721)	(1, 426,017)
<i>Total comprehensive income attributable to:</i>			
Non-controlling interest		-	-
Owners of the parent		(844,721)	(1, 426,017)
<i>Earnings per share:</i>			
Basic and diluted (cents per share)	19	\$ (0.077)	\$ (0.148)

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

Consolidated statement of financial position

as at 30 June 2026

	Note	2026 \$	2025 \$
<i>Current assets</i>			
Cash and cash equivalents	4.1	1,435,507	1,183,713
Trade and other receivables	4.2	76,720	140,611
Other assets		139,207	63,531
Total current assets		1,651,434	1,387,855
<i>Non-current assets</i>			
Security deposit		88,769	-
Exploration and evaluation asset	7	13,409,007	12,915,658
Total non-current assets		13,497,776	12,915,658
Total assets		15,149,210	14,303,513
<i>Current liabilities</i>			
Trade and other payables	4.3	378,828	299,099
Total current liabilities		378,828	299,099
Total liabilities		378,828	299,099
Net assets		14,770,382	14,004,414
<i>Equity</i>			
Issued capital	8.1	54,686,184	53,460,246
Reserves	8.2.1	2,596,639	2,211,888
Accumulated losses		(42,509,987)	(41,665,266)
Non-controlling interest		(2,454)	(2,454)
Total equity		14,770,382	14,004,414

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

Consolidated statement of changes in equity
for the year ended 30 June 2026

	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 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	8.1.1	-	-	-	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
Balance at 1 July 2025		53,460,246	(41,665,266)	3,933	2,207,955	(2,454)	14,004,414
Loss for the year attributable to owners of the parent		-	(844,721)	-	-	-	(844,721)
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	(844,721)	-	-	-	(844,721)
<i>Transaction with owners, directly in equity</i>							
Shares issued during the year	8.1.1	1,732,072	-	-	-	-	1,732,072
Transaction costs	8.1.1	(506,134)	-	-	384,751	-	(121,383)
Options issued during the year		-	-	-	-	-	-
Balance at 30 June 2026		54,686,184	(42,509,987)	3,933	2,592,706	(2,454)	14,770,382

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

Consolidated statement of cash flows
for the year ended 30 June 2026

	Note	2026 \$	2025 \$
<i>Cash flows from operating activities</i>			
Payments for exploration expenditure		(25,432)	(60,110)
Payments to suppliers and employees		(1,010,782)	(1,041,184)
Cash flows used in operations		(1,036,214)	(1,101,294)
Interest received		4,718	23,872
Interest and borrowing costs		(763)	(154)
Net cash used in operating activities	4.1.2	(1,032,259)	(1,077,576)
<i>Cash flows from investing activities</i>			
Payments for exploration expenditure		(474,933)	(2,691,283)
Receipt of R&D tax incentive		148,297	-
Net cash used in investing activities		(326,636)	(2,691,283)
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		1,732,072	550,000
Capital raising costs		(121,383)	(67,177)
Proceeds from exercise of options		-	-
Net cash provided by financing activities		1,610,689	482,823
Net increase/(decrease) in cash held		251,794	(3,286,036)
Cash and cash equivalents at the beginning of the year		1,183,713	4,469,749
Foreign exchange gain/(loss)		-	-
Cash and cash equivalents at the end of the year	4.1	1,435,507	1,183,713

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

Notes to the consolidated financial statements

for the year ended 30 June 2026

In preparing the 2026 financial statements, Tennant Minerals Limited has grouped notes into sections under five key categories:

 Section A: How the Numbers are Calculated	27
 Section B: Risk	36
 Section C: Group Structure	39
 Section D: Unrecognised Items	40
 Section E: Other Information	41

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

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WEST PERTH WA 6872

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Notes to the consolidated financial statements for the year ended 30 June 2026

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	2026 \$	2025 \$
1.1. Exploration and evaluation costs:				
	 Exploration and evaluation expenditure expensed		30,411	69,143
			30,411	69,143

1.1.1. Accounting Policy - Exploration and development expenditure

Refer to Note 7.1.1 for further information on the applicable accounting policy.

1.2. Net financing income:	2026 \$	2025 \$
 Financial income		
▶ Interest income	4,718	23,872
Total financial income	4,718	23,872
 Financial expense		
▶ Interest expense	763	331
Total financial expense	763	331
Net financing income/(loss)	3,955	23,541

1.2.1. Accounting Policy - Finance income and expenses

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of 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 2026

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	2026	2025	
		\$	\$	
3.1. Reconciliation of income tax expense to prima facie tax payable				
<i>The prima facie tax payable/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:</i>				
Accounting loss before income tax		(844,721)	(1,426,017)	
Prima facie tax payable on accounting loss at 30% (2025 loss: 30%)		(253,416)	(427,805)	
<i>Add / (Less) Tax effect of:</i>				
➤ Non-deductible expenses		-	-	
➤ Adjustments recognised in the current year in relation to the current tax of prior years				
➤ Other deductible expenses		(334,640)	(880,642)	
➤ Deferred tax asset not brought to account		588,056	1,308,447	
Income tax benefit		-	-	
		2026	2025	
		\$	\$	
3.2. Unrecognised deferred tax assets arising on timing				
Tax losses		8,670,926	8,069,122	
Capital losses		372,289	372,289	
Temporary differences – accrual and capital raising costs		166,688	230,658	
		9,209,903	8,672,068	
Offset of deferred tax liabilities		(4,064,464)	(3,893,757)	
Net deferred tax assets not recognised		5,145,439	4,778,311	

Notes to the consolidated financial statements

for the year ended 30 June 2026

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 \$28,274,139 (2025: \$26,268,125) 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 2026 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 2026

Note 4. Financial assets and financial liabilities

4.1. Cash and cash equivalents

	2026 \$	2025 \$
Cash at bank and on hand	435,507	1,183,713
Short term deposits	1,000,000	-
	1,435,507	1,183,713

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

	2026 \$	2025 \$
Loss after income tax	(844,721)	(1,426,017)
 Cash flows excluded from loss attributable to operating activities:	-	-
 Non-cash flows in loss from ordinary activities:		
▶ Share-based payments	-	317,885
▶ Impairment of foreign balance	(20)	-
 Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
▶ (Increase) / decrease in receivables and prepayments	(100,584)	276,030
▶ Increase / (decrease) in payables	(86,934)	(245,474)
Cash flow from operations	(1,032,259)	(1,077,576)

(b) Non-cash Financing and investing activities

2026

On the 1st of May 2026, the Company entered into an agreement to grant 68,923,075 options with an exercise price of \$0.013 and expiry date of 30 June 2030 to the Lead Manager for the capital raise that commenced in June 2026 and completed in July 2026. The options were issued subsequent to the year-end following approval of shareholders at a General Meeting and the cost associated with the options has been recognised as a cost of capital raise.

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.

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 2026

Note 4 Financial assets and financial liabilities (cont.)

4.2. Trade and other receivables

	2026 \$	2025 \$
4.2.1. Current		
GST receivable	37,184	48,962
Other receivables	39,536	91,649
	76,720	140,611

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

	2026 \$	2025 \$
4.3.1. Current:		
<i>Unsecured</i>		
Trade creditors	284,700	269,062
Other creditors and accruals	94,128	30,037
Total unsecured liabilities	378,828	299,099

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 2026

Note 6. Interest in Joint Operations

During the financial year, the Company entered into a joint arrangement with fellow Northern Territory exploration entities CuFe Limited (ASX:CUF) and Emmerson Resources Limited (now part of Pan African Resources – JSE, LSE and ASX) and formed the Tennant Creek Copper Alliance Pty Ltd (TCCA). The purpose of the TCCA is to assess the potential for development of a single, multi-user processing facility for copper, gold or other critical minerals as a pathway for development of their separately held mineral resources located within the Tennant Creek area of the Northern Territory. During the financial year, the TCCA commenced, and made substantial progress, on a pre-feasibility engineering and cost estimate study for the evaluation of the potential processing facility.

Joint arrangements are classified as joint operations or joint ventures depending upon the contractual rights and obligations that each investor has, rather than the legal structure of the joint arrangement. In accordance with AASB 11 *Joint Arrangements*, the Group's interest in the TCCA is classified as a joint operation. A joint operation involves joint control over the assets contributed or acquired for the purpose of the joint operation. Each party may take their share of the output of the joint operation, and each bears its share of the expenses incurred. The interests of the Group in joint operations are brought to account by recognising the Group's share of jointly controlled assets, liabilities, revenue and expenses in the consolidated financial statements.

The Group has an interest in the following joint operation as at 30 June 2026:

Principal activity	Principal place of business	Ownership interest	
		June 2026	June 2025
Tennant Creek Copper Alliance Pty Ltd	Evaluate the feasibility of a multi-user processing facility for copper, gold and critical minerals	Australia	33.33% nil

6.1 Summary of Joint Venture interests brought to account

	30 June 2026 \$	30 June 2025 \$
Current assets	112,709	-
Non-current assets	(32,110)	-
Current liabilities	(80,599)	-

Note 7. Capitalised mineral exploration and evaluation expenditure

	Note	30 June 2026 \$	30 June 2025 \$
Capitalised exploration and evaluation costs carried forward			
Opening balance		12,915,658	10,452,978
Amount capitalised during the year		641,646	2,462,680
Receipt of R&D incentive claim ¹		(148,297)	-
Closing net book amount		13,409,007	12,915,658

¹ During the financial year, the Group successfully applied for and received a research and development incentive claim in relation to expenditure incurred on metallurgical test work and processing studies conducted during the prior year.

Notes to the consolidated financial statements
 for the year ended 30 June 2026

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

7.1.1. Accounting policy

The Company's accounting policy for exploration and evaluation 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.

The carrying amount of exploration and evaluation expenditure includes the Group's interest in the exploration and evaluation expenditure of the joint operation as per note 6.

Notes to the consolidated financial statements
for the year ended 30 June 2026

Note 8. Equity

8.1. Issued capital	Note	2026 No.	2025 No.	2026 \$	2025 \$
Fully paid ordinary shares at no par value	8.1.1	1,332,363,019	1,065,890,415	55,070,935	53,460,246
8.1.1. Ordinary shares		2026 No.	2025 No.	2026 \$	2025 \$
At the beginning of the year		1,065,890,415	955,890,415	53,460,246	53,311,343
<i>Shares issued during the year:</i>					
🏔 06.06.25 Placement		-	110,000,000	-	550,000
🏔 13.05.26 Placement		266,472,604	-	1,732,072	-
<i>Transaction costs:</i>					
🏔 Cash-based		-	-	(121,383)	(67,176)
🏔 Share-based payments	8.1.3 20.2.1	-	-	(384,751)	(333,921)
At the end of the year		1,332,363,019	1,065,890,415	54,686,184	53,460,246

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. On the 1st of May 2026, the Company entered into an agreement to grant options to the lead manager of the capital raise that commenced prior to year end. The value of those options has been recognised as a cost of capital raise in the current year while the options were granted post year end upon the approval of shareholders at a general meeting.

8.1.4. 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.

8.2. Reserves		2026 \$	2025 \$
8.2.1. Summary of equity reserves:			
🏔 Share-based payment reserve	8.3.1	2,592,706	2,207,955
🏔 Foreign currency translation reserve		3,933	3,933
		2,596,639	2,211,888

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 2026

Note 8 Equity (cont.)						
8.3.	Options	Note	2026 No.	2025 No.	2026 \$	2025 \$
	Options		359,991,000	445,419,597	2,207,955	2,207,955
8.3.1.	Options		2026 No.	2025 No.	2026 \$	2025 \$
	At the beginning of the year		445,419,597	111,428,597	2,207,955	1,556,149
	Options movement during the year:					
	 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	-	-
	 15.07.25 Expiration of options		(85,428,597)	-	-	-
	 01.05.26 Value of Lead Manager options	20.1	-	-	384,751	-
	At the end of the year		359,991,000	445,419,597	2,592,706	2,207,955

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

The non-controlling interest has a 10% (2025: 10%) equity holding in Blina Iron SA (dormant).

Notes to the consolidated financial statements
for the year ended 30 June 2026

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 \$	2026 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2025 Total \$
Financial Assets								
► Cash and cash equivalents	435,507	-	-	435,507	1,183,713	-	-	1,183,713
► Short term deposit	1,000,000	-	-	1,000,000	-	-	-	-
► Trade and other receivables	-	-	165,489	165,489	-	-	140,611	140,611
Total Financial Assets	1,435,507	-	165,489	1,600,996	1,183,713	-	140,611	1,324,324
Financial Liabilities								
Financial liabilities at amortised cost								
► Trade and other payables	-	-	378,828	378,828	-	-	299,099	299,099
Total Financial Liabilities	-	-	378,828	378,828	-	-	299,099	299,099
Net Financial Assets / (Liabilities)	1,435,507	-	(213,339)	1,222,168	1,183,713	-	(158,488)	1,025,225

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 2026

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	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade and other payables	(378,828)	(299,099)	-	-	(378,828)	(299,099)
Total contractual outflows	(378,828)	(299,099)	-	-	(378,828)	(299,099)
Financial assets						
Trade and other receivables	76,720	140,611	88,769	-	165,489	140,611
Total contractual inflows	76,720	140,611	88,769	-	165,489	140,611
Net inflow/(outflow) on financial instruments	(302,108)	(158,488)	88,769	-	(213,339)	(158,488)

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 2026

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	2026 \$	2025 \$
Cash and cash equivalents	4.1	435,507	1,183,713
Short term deposit	4.1	1,000,000	-
Trade and other receivables	4.2	76,720	140,611
Other current assets		139,207	63,531
Trade and other payables	4.3	(378,828)	(299,099)
Working capital surplus		1,272,606	1,088,756

Notes to the consolidated financial statements

for the year ended 30 June 2026

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
		2026	2025	
 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 2026

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	2026	2025
	\$	\$
13.1. Expenditure commitments payable:		
Within one year	408,000	389,000
After one year but not more than five years	-	-
After five years	-	-
Total expenditure requirements	408,000	389,000

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 (2025: nil).

Note 15. Events subsequent to reporting date

15.1. On the 16th of July, the Company announced the successful completion of the capital raise that provided the Company with a total of approximately \$2.8M in cash which will be utilised to fund exploration at the Company's wholly owned tenements. As per the terms of the capital raise and following approval by shareholders at a general meeting of the company held on 7 July 2026, the company issued 164,296,615 tranche 2 placement shares and 734,692,294 listed options during July 2026. Refer to announcements by the Company dated July 2026 for further details of the shares and options issued.

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 2026

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)

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 17.

	2026 \$	2025 \$
Short-term employee benefits	75,112	299,793
Post-employment benefits	1,964	-
Share-based payments	-	131,565
Total	77,076	431,358

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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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:

	2026 \$	2025 \$
 Auditing or reviewing the financial statements		
▶ Horizon Nexus WA (Audit) Pty Ltd	35,994	33,700
	35,994	33,700

Notes to the consolidated financial statements
for the year ended 30 June 2026

Note	19. Earnings per share (EPS)	Note	2026 \$	2025 \$
19.1. Reconciliation of earnings to profit or loss				
	Loss for the year		(844,721)	(1,426,017)
	Less: loss attributable to non-controlling equity interest		-	-
	Loss used in the calculation of basic and diluted EPS		(844,721)	(1,426,017)
			2026 No.	2025 No.
19.2. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS			1,100,933,388	965,808,448
			2026 \$	2025 \$
19.3. Earnings per share				
	Basic EPS (cents per share)	19.4	(0.077)	(0.148)
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 2026 financial year, the Group has 359,991,000 (2025: 445,419,597) 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	2026 \$	2025 \$
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, 20.2.3	384,751	333,921
	Total share-based payments		384,751	651,806

Notes to the consolidated financial statements
for the year ended 30 June 2026

Note 20 Share-based payments (cont.)

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

20.2.1. Issued in the prior 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

On the 1st of May 2026, the Company entered into an agreement to grant options to the lead manager of the capital raise that commenced prior to year end. The value of those options has been recognised as a cost of capital raise in the current year while the options were granted post year end upon the approval of shareholders at a general meeting.

Number of Options to be granted	Date of Valuation	Date of Grant	Date of Expiry	Exercise Price	Vesting Terms
68,923,075	01/05/2026	07/07/2026	30/06/2030	\$0.013	Immediately upon issue

20.2.3. Issued during the prior 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:

	2026		2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	123,991,000	\$0.037	36,000,000	\$0.073
Expired	(10,000,000)	\$0.073	(26,000,000)	\$0.073
Granted	-	-	113,991,000	\$0.037
Outstanding at year-end	113,991,000	\$0.037	123,991,000	\$0.037
Exercisable at year-end	113,991,000	\$0.037	111,991,000	\$0.037
<i>Reconciliation to total Company options</i>				
Non share-based payment options outstanding at the beginning of the year	321,428,597		75,428,597	
Non share-based payment options expired	(75,428,597)		-	
Attaching options issued to shareholders	-		191,000,000	
Placement options issued to shareholders	-		55,000,000	
Total Company options on issue	359,991,000		445,419,597	

Notes to the consolidated financial statements
for the year ended 30 June 2026

Note 20 Share-based payments (cont.)

- i. No share-based payment options were exercised during the year.
- ii. The weighted average remaining contractual life of share-based payment options outstanding at year end was 1.79 years (2025: 2.79) years. The weighted average exercise price of all outstanding options at the end of the reporting period was \$0.03871 (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 over the vesting period.

20.3.1. Accounting policy

The measurement date or 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 2026

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

	2026 \$	2025 \$
Current assets	1,511,912	1,023,596
Non-current assets	1,413,664	844,292
Total assets	2,925,576	1,867,888
Current liabilities	378,828	295,413
Non-current liabilities	-	-
Total liabilities	378,828	295,413
Net assets	2,546,748	1,572,475
<i>Equity</i>		
Issued capital	54,686,184	53,460,246
Share-based payment reserve	2,592,706	2,207,955
Accumulated losses	(54,732,142)	(54,095,726)
Total equity	2,546,748	1,572,475

22.2. Financial assets of Tennant Minerals Limited

	2026 \$	2025 \$
Loans to subsidiaries	12,792,963	13,001,374
Shares in controlled entities	1,931,389	1,931,389
Less: Provision for impairment	(14,724,352)	(14,932,763)

22.3. Financial performance of Tennant Minerals Limited

	2026 \$	2025 \$
Loss for the year	(841,190)	(3,000,177)
Total comprehensive income	(841,190)	(3,000,177)

22.4. Contractual commitments

The parent entity has no capital commitments at 2026 (2025: \$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 2026 (2025: 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 2026

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 29 September 2026 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 before tax for the year of \$844,721 (2025: \$1,426,017 loss) and a net cash out-flow from operating activities of \$1,032,259 (2025: \$1,077,576 out-flow).

The net assets of the Group have increased by \$765,968 from 30 June 2025 to \$14,770,382 at 30 June 2026.

As at 30 June 2026, the Group's cash and cash equivalents increased from 30 June 2025 by \$251,794 to \$1,435,507 and had a working capital surplus of \$1,272,606 (2025: \$1,088,756 working capital), as disclosed in note 10 Capital management.

The Board considers that the Group is a going concern as at 30 June 2026 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:

-  *As per subsequent event note 15, following the close of the financial year, the Company successfully completed tranche 2 of the capital raise that commenced in May 2026 and a further \$1.2M in cash funding was received;*
-  *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 2026

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 2026

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 judgments

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

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

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

(a) 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 2026

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 2026

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

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 22 to 50, 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 2026 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 51 is true and correct as at 30 June 2026.

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 Tuesday, 29 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Tennant Minerals Limited

Report on the Audit of the Consolidated Financial Report

Opinion

We have audited the consolidated 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 2026, 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 consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- (a) giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the “Code”) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 consolidated financial report, which indicates that the Group incurred a net loss of \$844,721 (2025: \$1,426,017) and a cash outflow from operating activities of \$1,032,259 (2025: \$1,077,576) during the year ended 30 June 2026. 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.

Key Audit Matters

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

Key Audit Matter	
Area of focus	How our audit addressed the area of focus
Capitalisation and carrying value of exploration and evaluation asset Refer to 'Capitalised mineral exploration and evaluation expenditure' in Note 7 to the consolidated financial report As at 30 June 2026, the Group's exploration and evaluation assets amounted to \$13,409,007 (2025: \$12,915,658). This is a key audit matter due to the fact that significant judgement is applied in determining whether: - the capitalised exploration and evaluation asset meets the recognition criteria in terms of <i>AASB 6 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 capitalised exploration and evaluation asset may exceed its recoverable amount in accordance with AASB 6.	Our audit procedures included, amongst others: - 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 disclosures in the consolidated financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 but does not include the consolidated financial report and our auditor's report thereon.

Our opinion on the consolidated financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Consolidated Financial Report

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

a) the consolidated 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 consolidated 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 consolidated financial report, the directors are responsible for assessing the ability of the company 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

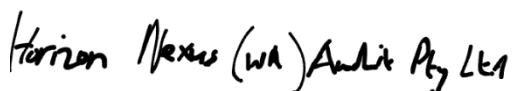
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 20 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Tennant Minerals Limited, for the year ended 30 June 2026, 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.



Horizon Nexus (WA) Audit Pty Ltd



Justin Mulhair

Director

Perth, Western Australia

Date: 29 September 2026

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 26 August 2026

a. Ordinary Share Capital

1,496,659,634 ordinary fully paid shares held by 1,746 shareholders.

b. Options over Unissued Shares

The Company has an additional 1,006,683,294 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	125	271,991,000	100.00
	125	271,991,000	100.00

ii. Listed options (ASX:TMSO) exercisable at \$0.013 on or before 30 June 2030

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	1	400	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	68	734,691,894	100.00
	69	734,692,294	100.00

iii. 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 26 August 2026

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Kalgoorlie Mine Management Pty Ltd	179,439,677	11.99%

e. Distribution of Shareholders as at 26 August 2026

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	89	10,960	0.00
1,001 – 5,000	24	69,048	0.00
5,001 – 10,000	44	384,451	0.03
10,001 – 100,000	772	37,684,327	2.52
100,001 – and over	817	1,458,510,848	97.45
	1,746	1,496,659,634	100.00

f. Unmarketable Parcels as at 26 August 2026

As at 26 August 2026 there were 583 ordinary shareholders holding 11,591,421 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 26 August 2026

Rank	Name	Ordinary Fully Paid Shares Held No.	% Held of Issued Ordinary Capital
1.	Kalgoorlie Mine Management Pty Ltd	179,439,677	11.99
2.	Mr Kenneth Joseph Hall <Hall Park A/C>	54,334,000	3.63
3.	REAF Investments Pty Ltd & Ryan English	43,560,578	2.91
4.	BNP Paribas Nominees Pty Ltd <Clearstream>	42,665,951	2.85
5.	Mr John Joseph Byrne & Mrs Maritza Ivonne Byrne	31,000,000	2.07
6.	CALM Holdings Pty Ltd	24,384,615	1.63
7.	Ms Chunyan Niu	22,664,763	1.51
8.	Mr David Brian Clarke	21,700,000	1.54
9.	Sassey Pty Ltd	21,042,857	1.41
10.	Akoomi Pty Ltd	19,825,760	1.32
11.	Windell Holdings Pty Ltd	19,200,295	1.28
12.	Mr Peter Andrew Proska	17,333,538	1.16
13.	MICJUD Pty Ltd	16,000,308	1.07
14.	SMAC Nominees Pty Ltd <The SMAC Investment A/C>	15,307,692	1.02
15.	Metallica Investments Pty Ltd	15,278,691	1.02
16.	Minto Global Limited	13,333,294	0.89
17.	SABA Nominees Pty Ltd	12,806,564	0.86
18.	Nottle Nominees Pty Ltd	12,500,000	0.84
19.	Alexander Francis Super WA Pty Ltd <Alexander Francis S/F A/C>	11,956,338	0.80
20.	BNP Paribas Noms Pty Ltd	11,785,160	0.79
	Total	606,120,081	40.50

Additional information for listed public companies

j. 20 Largest Listed Option holders as at 26 August 2026

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

Rank	Name	No. Held	% Held
1.	Mr Christopher Huon-Git Lo	20,824,627	7.66
2.	Windell Holdings Pty Ltd	19,000,000	6.99
3.	Mr Paul Dominic Ferguson	12,591,928	4.63
4.	SMAC Nominees Pty Ltd	10,000,000	3.68
5.	Padre Pio Pty Ltd	10,000,000	3.68
6.	Coniston Pty Ltd	9,558,000	3.51
7.	Mr Barry Dunlop	8,052,198	2.96
8.	Merrill Lynch (Australia)	8,000,000	2.94
9.	Time Valuations Pty Ltd	6,591,733	2.42
10.	Mr John Joseph Byrne & Mrs Maritza Ivonne Byrne	6,500,000	2.39
11.	Mr Daniel James Noonan	6,285,411	2.31
12.	Mr Lawrence Jonathon Dugdale	5,000,000	1.84
13.	Cap Holdings Pty Ltd	4,840,000	1.78
14.	Mr Neville John Bassett	4,000,000	1.47
15.	Mr Deepak Kumar Bharmota	4,000,000	1.47
16.	Mr David Brian Clarke	4,000,000	1.47
17.	Dr Allison Lorraine Dugdale	4,000,000	1.47
18.	Mr Robert Hanssen	4,000,000	1.47
19.	Jetosea Pty Ltd	4,000,000	1.47
20.	JP Morgan Nominees Australia	4,000,000	1.47
Total		155,243,897	57.08

ii. Option holders (ASX:TMSOB) — Exercise price \$0.013, Expiry Date: 30.06.2030

Rank	Name	No. Held	% Held
1.	Bilpin Nominees Pty Ltd	155,000,000	21.10
2.	Mr Kenneth Joseph Hall	48,541,472	6.61
3.	Elk Point Minerals Pty Ltd	44,332,935	6.03
4.	Sassey Pty Ltd	35,000,000	4.76
5.	Ms Chunyan Niu	26,667,077	3.63
6.	CALM Holdings Pty Ltd	25,384,615	3.46
7.	Mr John Joseph Byrne & Mrs Maritza Ivonne Byrne	25,000,000	3.40
8.	Metallica SMSF Pty Ltd	25,000,000	3.40
9.	Solar Mate Pty Ltd	21,667,077	2.95
10.	BNP Paribas Nominees Pty Ltd	20,000,000	2.72
11.	Ms Sihol Marito Gultom	20,000,000	2.72
12.	Palisades Investments Pty Ltd	20,000,000	2.72
13.	Trinity Direct Pty Ltd	19,667,077	2.68
14.	Mrs Jacqueline Diana Norburn	17,692,308	2.41
15.	Mr Peter Andrew Proska	17,333,538	2.36
16.	Micjud Pty Ltd	16,000,308	2.18
17.	Minto Global Limited	13,333,294	1.81
18.	Saba Nominees Pty Ltd	11,667,065	1.59
19.	Bubble Hedge Pty Ltd	10,033,023	1.37
20.	Frogmore Superannuation Pty Ltd	10,000,000	1.36
Total		582,319,789	79.26

Additional information for listed public companies

a. Unquoted Securities Holders Holding More than 20% of the Class as at 26 August 2026

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

Registered Office

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T +61 8 9481 7833 **E** info@tennantminerals.com

ASX:TMS

tennantminerals.com