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TENNANT MINERALS

ABN 25 086 471 007

INTERIM FINANCIAL REPORT

31 December 2023

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Corporate directory

Current Directors

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

Company Secretary

Stuart Usher

Registered Office

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Australian Securities Exchange

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	TMSO
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Share Registry

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	Nedlands WA 6009
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Website:	www.advancedshare.com.au

Auditor

Nexia Perth Audit Services Pty Ltd

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	Perth WA 6000

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Review of operations

1. Summary and Highlights:

- Tennant Minerals Limited (**Tennant** or **the Company**) continued to focus on advancing the high-grade Bluebird copper-gold discovery at its 100%-owned Barkly Project in the Northern Territory during the half-year ended 31 December 2023 (**the Period**).
- During the Period results were received from the Stage 3 drilling at Bluebird. The Stage 3 diamond drilling program at the Bluebird discovery was completed in two phases, the first stage comprising 14 holes for 3,166m. Highlights of this part of the program included a wide high-grade gold and copper intersection in BBDD0026[1]:
  - **17.95m @ 11.08 g/t Au, 2.66% Cu. 1.3% Bi, from 131m downhole,**
    - incl. 15.9m @ 12.45 g/t Au, 2.91% Cu, 1.47% Bi from 131.8m, and
    - incl. 5m @ 38.6 g/t Au, 6.11% Cu, 4.5% Bi, from 142.7m incl. 2.25m @ 64 g/t Au, 9.57% Cu, 7.6% Bi. (refer Figure 2 & Figure 3).
- The first hole in the newly discovered eastern extension of Bluebird produced substantial copper - bismuth intersections, with gold, in BBDD0033[2] of:
  - **17.4m @ 1.58% Cu, 0.06 g/t Au, 0.25% Bi from 129.8m downhole,**
    - incl. 5.44m @ 3.66% Cu, 0.10 g/t Au, 0.20% Bi from 132.0m, and
    - incl. 3.2m @ 1.62% Cu, 0.08 g/t Au, 0.55% Bi from 144.0m.
- The second phase of Stage 3 drilling at Bluebird was completed in the December Quarter of 2023, comprising 17 Holes for 3885.5 metres drilled. Results from the program, completed in late 2023, included:
  - Bonanza results are part of the highest-grade copper-gold intersection to date from the shallow eastern extension of Bluebird discovery in diamond drillhole BBDD0042[3]:
  - **14.1m @ 7.6% Cu, 2.4g/t Au, 0.32% Bi from 90.64m downhole,**
    - incl. 9.3m @ 10.8% Cu, 3.6 g/t Au, 0.38% Bi from 95.4m, and,
    - incl. 2.6m @ 18.8% Cu, 12.3 g/t Au, 1.08% Bi from 97.38m.
  - Post Period end in BBDD0046[5], **36.7m @ 1.14% Cu**, 0.08 g/t Au from 129.3m downhole (refer Figure 2 and 4).
  - Results from BBDD0045[4] extended the western high-grade copper-gold zone with the outstanding intersection of:
    - **61.8m at 2.3% Cu, 0.4g/t Au from 149.2m (downhole)**
    - including **13.2m at 9.6% Cu, 1.51 g/t Au from 149.9m,**
    - including **6.85m at 17% Cu, 0.5 g/t Au from 155m, and,**
    - including **gold grades of up to 14.7 g/t Au.**
- Results are pending from five holes which tested for Bluebird repeats along strike within the 1.5km gravity-ironstone target zone (see Figure 2). Two of these holes intersected visual copper mineralisation at the Bluebird East target, including:
  - a 61m zone of hematite alteration including 14m of strong hematite alteration with visible copper mineralisation (chalcopyrite and minor chalcocite) in BBDD0048[5], and,
  - a 24m zone of strong hematite alteration with 8m of copper mineralisation in BBDD0043[5]
- Structural interpretation suggests a potential link between Bluebird East and the main Bluebird high-grade discovery over an 800m strike-length and over 400m vertically - remaining open in all directions (see longitudinal projection, Figure 2).
- Following receipt of all results from drilling and ongoing metallurgical testwork on holes BDD0045 and BBDD0046, a new drilling program is planned to further test and define the Bluebird East discovery and to extend the main Bluebird high-grade zone to the west and at depth.
- This new drilling program will provide information to support a maiden copper-gold Mineral Resource targeting a stand-alone mining and processing development at Bluebird.

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Review of operations

2. Overview

During the 6-month period to 31 December 2023, Tennant Minerals Ltd (**Tennant** or **the Company**) completed the Stage 3 diamond drilling program of the Bluebird copper-gold discovery zone, located within the Company's 100% owned Barkly Project, 45km east of Tennant Creek township in the Northern Territory, and at the eastern edge of the Tennant Creek copper-gold Mineral Field (see location, Figure 1). Relevant Announcements referred to in this section are supplied in the reference table below.

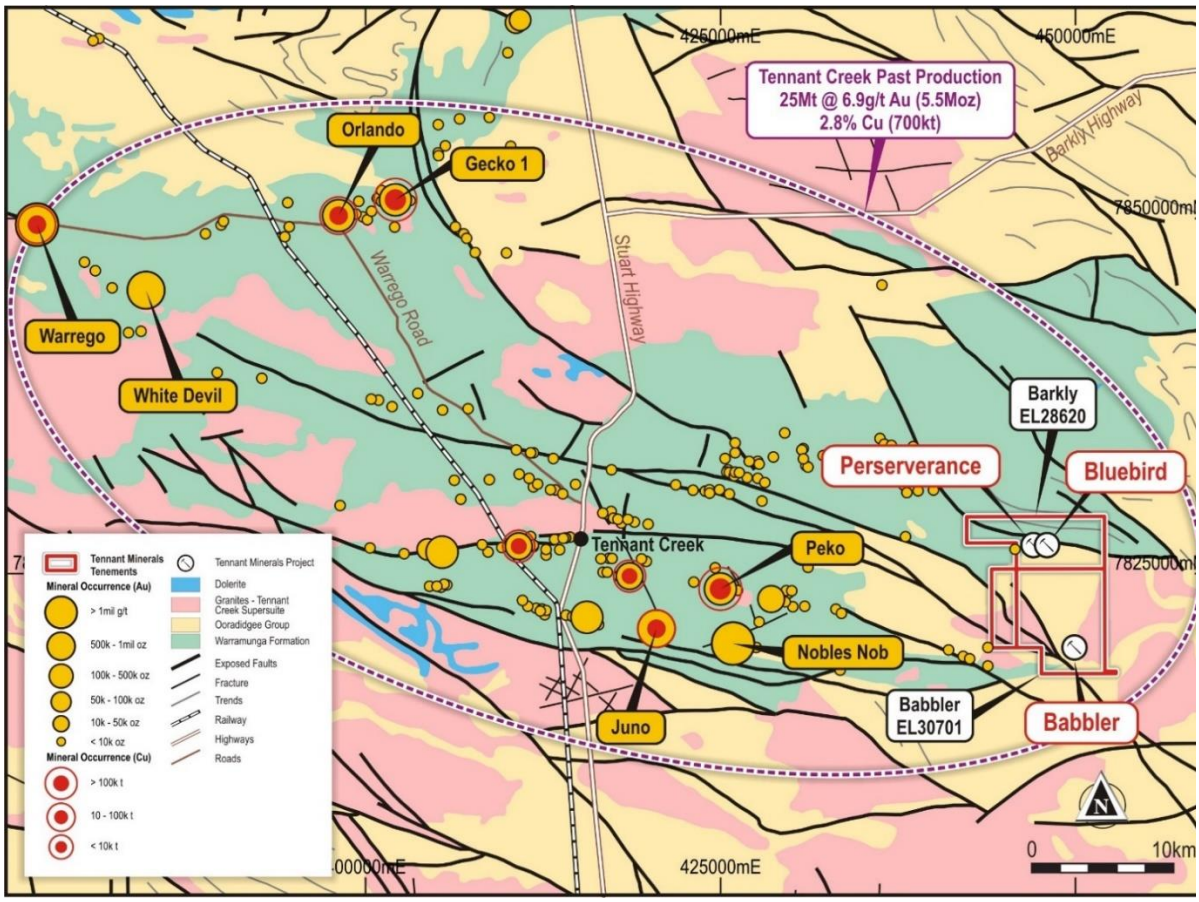

Figure 1: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field [6]

The Stage 3 drilling program at Bluebird was designed to expand the Bluebird discovery to more than 300m below surface and extend the high-grade copper-gold zone to the west. After the highly successful completion of the Stage 2 drilling, for a total of 8 holes for 2,339.8m, Stage 3 drilling was commenced in September 2023, and completed in December 2023.

The follow up drilling during the Period was very successful, with the strike length of the Bluebird discovery zone extended to more than 800 metres and the depth extended to greater than 400m vertically and remaining completely open.

Notable visual intersections of mineralisation were reported, as shown on the longitudinal projection of the Bluebird discovery, Figure 2.

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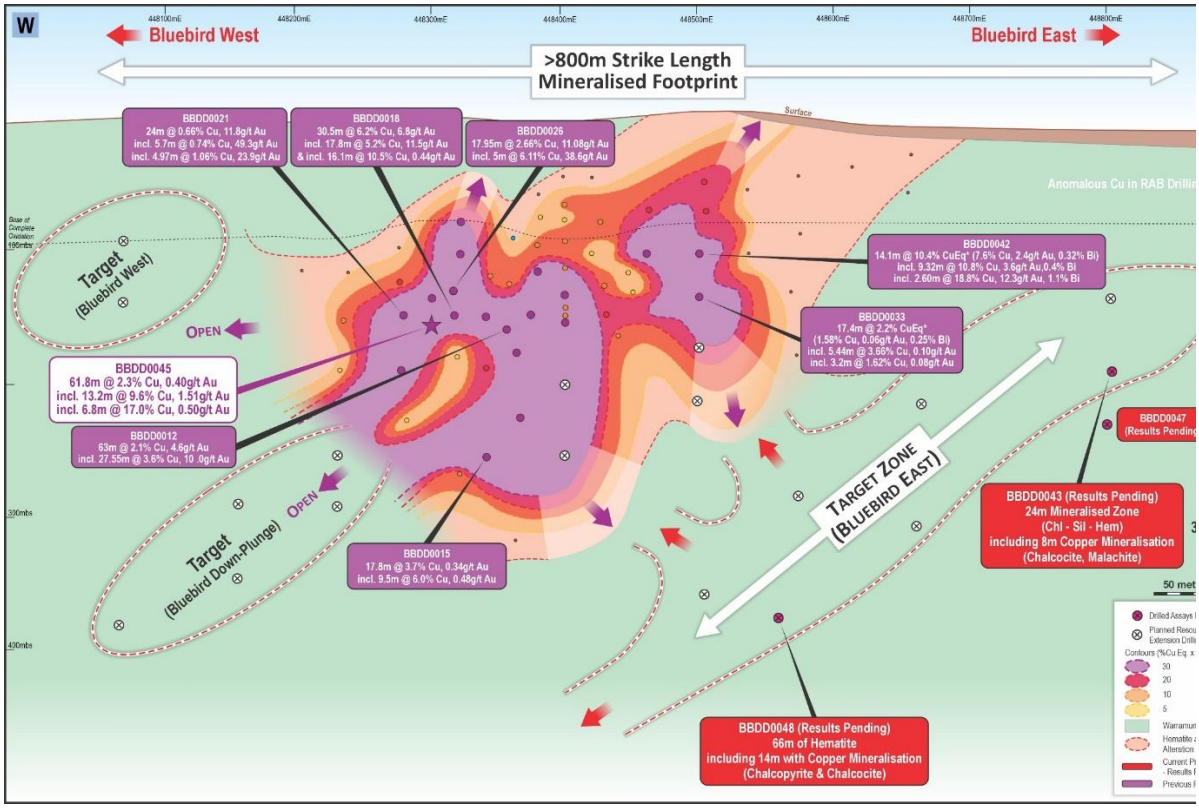

Figure 2: Bluebird longitudinal projection with high-grade copper-gold results to date and latest intersections.

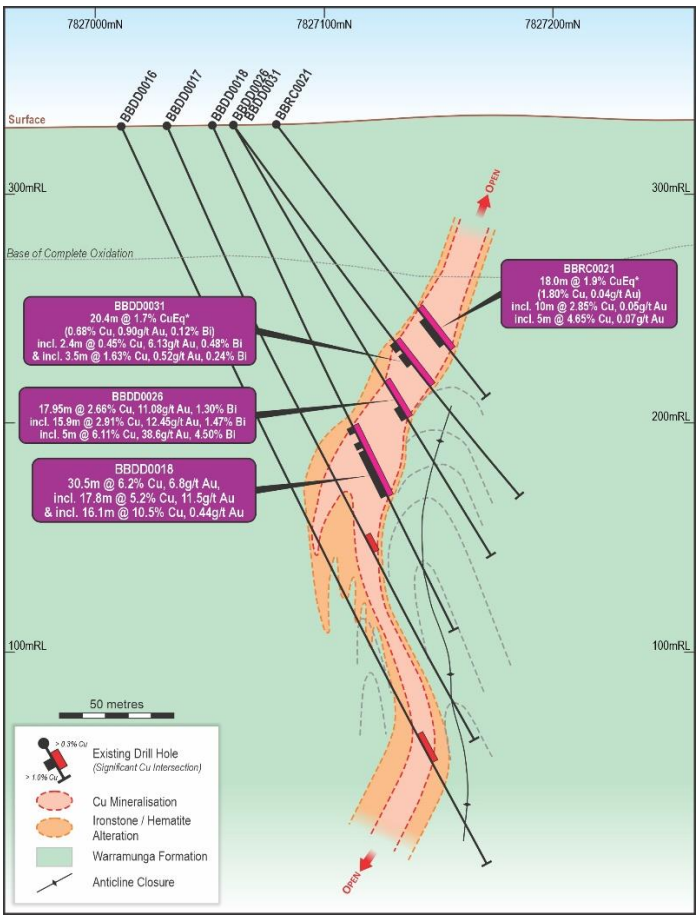

Figure 3: Bluebird cross section 448,320mE showing high-grade gold-copper intersections in BBDD0026.

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Review of operations

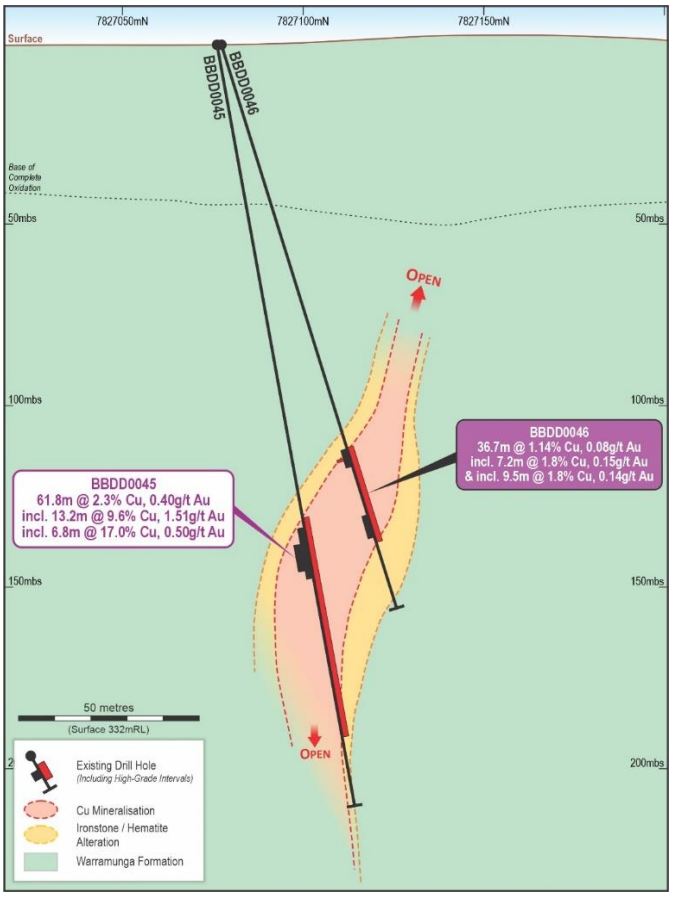

Figure 4: Bluebird cross section 448,300mE showing new high-grade copper intersection in BBDD0045

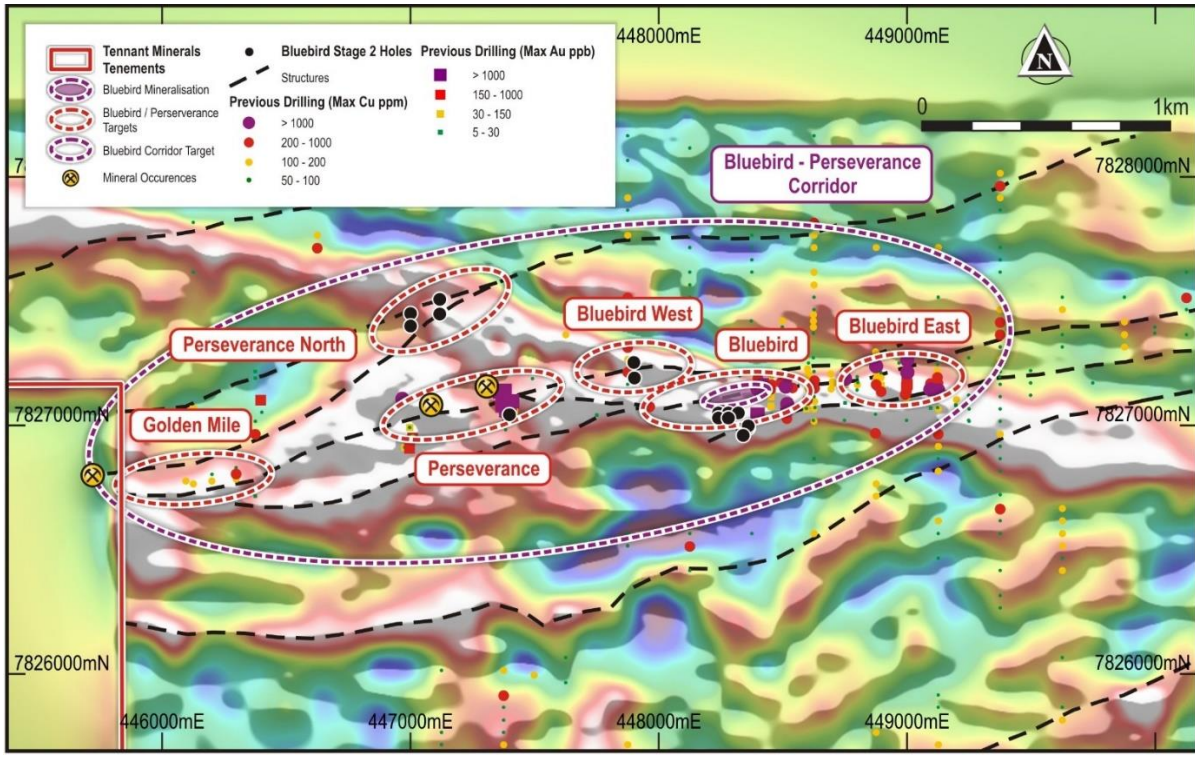

Figure 5: Bluebird-Perseverance zone bouguer gravity image with structures & gravity-magnetic-IP resistivity targets.

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Review of operations

3. Planned Activities

Phase 3 drilling at the Barkley Project ended at the end of the calendar year 2023, with the onset of the wet season in the Northern Territory. It is currently envisaged that drilling will recommence in March/April 2024.

During the first Quarter of 2024, the Company anticipates final analysis and modelling to be completed in order to refine the next stage of drilling which will establish the resource potential of Bluebird and test a range of targets east and west of Bluebird, including Perseverance [7], 2km West of Bluebird.

Drilling is also planned on the Babbler tenement, EL 30701 (Figure 1), to test drilling targets within the underlying Warramunga Formation for high-grade copper-gold deposits. Following processing and modelling of detailed gravity data collected during previous exploration, Babbler offers an exciting new discovery opportunity.

Further drilling in 2024 is required to test the limits of continuity of the main Bluebird discovery as well as define potential connections with Bluebird East. The intersection of deep copper mineralisation at Bluebird East opens up the potential for deeper extensions to the west and down plunge of the Bluebird discovery, as well extensions of the Bluebird gravity corridor and coincident magnetic and Induced Polarisation (IP) resistivity anomalies at Bluebird West (see targets outlined on Figure 2).

Two bulk composite samples from BDD0046 and BBDD0045 were sent for metallurgical test-work during the period. The objective of the sighter test work is to determine overall copper and gold recovery parameters for typical shallow and deeper copper-gold bearing material. Tests will include flotation tests to recover the predominantly copper sulphide mineralisation and gravity concentration tests to recover native copper and free gold. It is anticipated that further metallurgical testing will be undertaken during 2024, to support processing circuit development for the project.

The key objective of the drilling programs in 2024 is to extend the Bluebird discovery and define high-grade copper-gold mineralisation from near surface to over 400m depth and more than 800m strike-length (see Figure 2). The Company believes the potential tonnage and grade of this expanded footprint will be sufficient to support a stand-alone mining and processing operation at Bluebird.

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

4. References

[1] 19/7/23. Tennant Minerals (ASX. TMS): “Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery”

[2] 15/8/23. Tennant Minerals (ASX. TMS): “New Results Confirm Eastern Bluebird Extension Discovery”

[3] 04/12/2023. Tennant Minerals (ASX.TMS): “Exceptional Copper and Gold Results at Bluebird Extension”.

[4] 12/02/2024. Tennant Minerals (ASX.TMS): “Exceptional 61.8m @ 2.3% Copper Intersection at Bluebird”.

[5] 22/01/24. Tennant Minerals (ASX. TMS): “New Copper Intersection Extends Bluebird to Over 400m Depth”.

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

[7] 25/02/1995, Posgold. Final Report for Exploration Licence 7693, 2/6/92 to 25/11/94. NTGS Report CR19950192.

5. Cautionary Statement Regarding Forward Looking Information

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

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

Review of operations

6. Competent Persons Declaration

The information in this report that relates to exploration results is based on information compiled and/or reviewed by Mr Jonathon Dugdale. Mr Dugdale is the Technical Advisor to Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM). Mr Dugdale has sufficient experience, including over 35 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 Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

7. ASX Listing Rules Compliance

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

8. Schedule of tenements

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

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Directors' report

Your directors present their report on the consolidated entity, consisting of Tennant Minerals Limited (**Tennant** or **the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2023.

1. Directors

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

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

(collectively **the Directors** or **the Board**)

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

2. Operating and financial review

2.1. Nature of operations principal activities

The principal activity of the Group during the course of the half-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.

2.2. Operations review

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

2.3. Financial Position

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss before tax for the half-year of $2,357,477 (2022: $2,709,370 loss).

The net assets of the Group have decreased by $2,212,582 from 30 June 2023 to $1,275,092 at 31 December 2023. As at 31 December 2023, the Group's cash and cash equivalents decreased from 30 June 2023 by $2,111,612 to $2,257,396 and had a working capital surplus of $1,275,092 (30 June 2023: $3,487,674 working capital).

The Directors manage discretionary expenditure in line with the Group's cash flow and are confident that there are sufficient funds to meet the Group's working capital and funding requirements for a minimum of 12 months from the date of this report.

2.4. Events subsequent to reporting date

There are no significant after balance date events that are not covered in this Directors' Report section 2.2 *Operations review* above or within the financial statements at note 6 *Events subsequent to reporting date* on page 16.

2.5. Future developments, prospects and business strategies

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

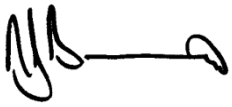
3. Auditor's independence declaration

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2023 has been received and can be found on page 8 of the Annual report.

4. Rounding of amounts

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

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



NEVILLE BASSETT
Acting Chairman
Dated this Tuesday, 12 March 2024

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Nexia Australia

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To the Board of Directors of Tennant Minerals Limited

Auditor's independence declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the financial statements of Tennant Minerals Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth
12 March 2024

Advisory. Tax. Audit.

ACN 145 447 105

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

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Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2023

	Note	6 months to 31 December 2023 $	6 months to 31 December 2022 $
Continuing operations			
Compliance and regulatory costs		(129,880)	(132,655)
Employee benefits		(87,149)	(113,410)
Exploration and evaluation expenditure	1.1	(2,052,880)	(2,419,803)
Legal and consulting fees		(70,497)	(39,814)
Share-based payments	8	-	-
Other expenses		(37,304)	(13,952)
Loss from operating activities		(2,377,710)	(2,719,634)
Financial income	1.2	20,530	11,246
Finance expense	1.2	(297)	(982)
Net financing income/(expense)		20,233	10,264
Loss before tax		(2,357,477)	(2,709,370)
Income tax		-	-
Net loss for the half-year		(2,357,477)	(2,709,370)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		2	12
Other comprehensive income for the half-year, net of tax		2	12
Total comprehensive income attributable to members of the parent entity		(2,357,475)	(2,709,358)
Profit/(loss) for the period attributable to:			
Non-controlling interest		-	-
Owners of the parent		(2,357,477)	(2,709,370)
Total comprehensive income attributable to:			
Non-controlling interest		-	-
Owners of the parent		(2,357,475)	(2,709,358)
Earnings per share:		¢	¢
Basic and diluted (cents per share)	7	(0.310)	(0.439)

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

Condensed consolidated statement of financial position

as at 31 December 2023

	Note	31 December 2023 $	30 June 2023 $
Current assets			
Cash and cash equivalents	2.1	2,257,396	4,369,008
Trade and other receivables	2.2	246,721	304,338
Other assets		36,039	10,000
Total current assets		2,540,156	4,683,346
Total assets		2,540,156	4,683,346
Current liabilities			
Trade and other payables	2.3	1,265,064	1,195,672
Total current liabilities		1,265,064	1,195,672
Total liabilities		1,265,064	1,195,672
Net assets		1,275,092	3,487,674
Equity			
Issued capital	3.1	48,846,206	48,701,313
Reserves		1,560,081	1,560,079
Accumulated losses		(49,128,741)	(46,771,264)
Non-controlling interest		(2,454)	(2,454)
Total equity		1,275,092	3,487,674

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

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Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2023

	Note	Issued Capital $	Accumulated Losses $	Foreign Exchange Translation Reserve $	Options Reserve $	Non-controlling Interest $	Total $
Balance at 1 July 2022		44,192,244	(41,744,485)	3,908	1,437,149	(2,454)	3,886,362
Loss for the half-year attributable to owners of the parent		-	(2,709,370)	-	-	-	(2,709,370)
Other comprehensive income for the half-year		-	-	12	-	-	12
Total comprehensive income for the half-year		-	(2,709,370)	12	-	-	(2,709,358)
Transaction with owners, directly in equity		-	-	-	-	-	-
Balance at 31 December 2022		44,192,244	(44,453,855)	3,920	1,437,149	(2,454)	1,177,004
Balance at 1 July 2023		48,701,313	(46,771,264)	3,930	1,556,149	(2,454)	3,487,674
Loss for the half-year attributable to owners of the parent		-	(2,357,477)	-	-	-	(2,357,477)
Other comprehensive income for the half-year		-	-	2	-	-	2
Total comprehensive income for the half-year		-	(2,357,477)	2	-	-	(2,357,475)
Transaction with owners, directly in equity							
Shares issued during the half-year	3.1.1	144,893	-	-	-	-	144,893
Balance at 31 December 2023		48,846,206	(49,128,741)	3,932	1,556,149	(2,454)	1,275,092

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

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Condensed consolidated statement of cash flows

for the half-year ended 31 December 2023

	Note	6 months to 31 December 2023 $	6 months to 31 December 2022 $
Cash flows from operating activities			
Payments for exploration expenditure		(1,963,725)	(2,316,050)
Payments to suppliers and employees		(313,016)	(391,622)
Cash flows used in operations		(2,276,741)	(2,707,672)
Interest received		20,530	11,246
Interest and borrowing costs		(297)	(982)
Net cash used in operating activities		(2,256,508)	(2,697,408)
Cash flows from investing activities			
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Proceeds from exercise of options		144,895	-
Net cash provided by financing activities		144,895	-
Net decrease in cash held		(2,111,613)	(2,697,408)
Cash and cash equivalents at the beginning of the half-year		4,369,008	4,705,811
Foreign exchange gain/(loss)		1	12
Cash and cash equivalents at the end of the half-year	2.1	2,257,396	2,008,415

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

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

In preparing the 31 December 2023 Interim Financial Report, Tennant Minerals Limited has grouped notes into sections under three key categories:

- Section A: How the Numbers are Calculated 14
- Section B: Unrecognised Items 16
- Section C: Other Information 16

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

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

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 Group.

Note 1. Loss before income tax	Note	6 months to 31 December 2023 $	6 months to 31 December 2022 $
The following significant revenue and expense items are relevant in explaining the financial performance:			
1.1. Exploration and evaluation costs:			
Exploration and evaluation expenditure		2,052,880	2,419,803
		2,052,880	2,419,803

1.2. Net financing income:	6 months to 31 December 2023 $	6 months to 31 December 2022 $
Financial income		
Interest income	20,530	11,246
Total financial income	20,530	11,246
Financial expense		
Interest expense	297	982
Total financial expense	297	982
Net financing income/(loss)	20,233	10,264

Note 2. Financial assets and financial liabilities

2.1. Cash and cash equivalents	31 December 2023 $	30 June 2023 $
Cash at bank and on hand	2,257,396	4,369,008
	2,257,396	4,369,008

2.2. Trade and other receivables	31 December 2023 $	30 June 2023 $
2.2.1. *Current*		
GST receivable	209,132	266,749
Other receivables	37,589	37,589
	246,721	304,338

2.3. Trade and other payables	31 December 2023 $	30 June 2023 $
2.3.1. *Current:*		
Unsecured		
Trade creditors	1,254,564	1,174,839
Other creditors and accruals	10,500	20,833
Total unsecured liabilities	1,265,064	1,195,672

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Note 3. Equity

3.1. Issued capital

	Note	31 December 2023 No.	30 June 2023 No.	31 December 2023 $	30 June 2023 $
Fully paid ordinary shares at no par value	3.1.1	764,263,253	759,433,408	48,846,206	48,701,313

3.1.1. *Ordinary shares*		6 months to 31 December 2023 No.	12 months to 30 June 2023 No.	6 months to 31 December 2023 $	12 months to 30 June 2023 $
At the beginning of the period		759,433,408	616,576,265	48,701,313	44,192,244
Shares issued during the period:					
24.02.23 *Placement*	3.1.2	-	142,857,143	-	5,000,000
13.12.23 *Option exercise*		86,613	-	2,597	-
18.12.23 *Option exercise*		4,743,232	-	142,296	-
Transaction costs:					
Cash-based		-	-	-	(371,931)
Share-based payments	8.2.1	-	-	-	(119,000)
At the end of the period		764,263,253	759,433,408	48,846,206	48,701,313

3.1.2. The Company raised $5,000,000 via a placement with the issue of 142,857,143 fully paid ordinary shares at an issue price of $0.035 per share and 71,428,597 free attached unlisted options with exercise price of $0.06 expiring 15 July 2025, 14,000,000 unlisted options with exercise price of $0.06 expiring 15 July 2025 to a broker involved in the placement.

3.2. Options

	Note	31 December 2023 No.	30 June 2023 No.	31 December 2023 $	30 June 2023 $
Options		490,298,752	495,128,597	1,556,149	1,556,149

3.2.1. *Options*		6 months to 31 December 2023 No.	12 months to 30 June 2023 No.	6 months to 31 December 2023 $	12 months to 30 June 2023 $
At the beginning of the period		495,128,597	409,700,000	1,556,149	1,437,149
Options movement during the period:					
Free attaching options in respect to the 24.02.23 placement exp. 15.07.25	3.1.2	-	71,428,597	-	-
Lead manager options $0.06 exp. 15.07.25	8.2.1	-	14,000,000	-	119,000
13.12.23 *Option exercise*		(86,613)	-	-	-
18.12.23 *Option exercise*		(4,743,232)	-	-	-
At the end of the period		490,298,752	495,128,597	1,556,149	1,556,149

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

Section B. 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.

Note 4. Commitments	31 December 2023 $	30 June 2023 $
4.1. Expenditure commitments payable:		
Within one year	369,000	240,000
After one year but not more than five years	369,000	440,000
After five years	-	-
Total expenditure requirements	738,000	680,000

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

Note 5. Contingent assets and liabilities

There are no contingent assets or liabilities as at 31 December 2023 (30 June 2023: nil)

Note 6. Events subsequent to reporting date

Subsequent to 31 December 2023, the Company issued 250,000 shares on the exercise of option, raising $7,500.

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

Section C. Other Information

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

Note 7. Earnings per share (EPS)	Note	6 months to 31 December 2023 $	6 months to 31 December 2022 $
7.1. Reconciliation of earnings to profit or loss			
Loss for the half-year		(2,357,477)	(2,709,370)
Less: loss attributable to non-controlling equity interest		-	-
Loss used in the calculation of basic and diluted EPS		(2,357,477)	(2,709,370)

	31 December 2023 No.	31 December 2022 No.
7.2. Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS	759,777,001	616,576,265

		6 months to 31 December 2023 ₵	6 months to 31 December 2022 ₵
7.3. Earnings per share			
Basic EPS (cents per share)	7.4	(0.310)	(0.439)

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

In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the December 2023 half-year, the Group has 490,298,752 (30 June 2023: 495,128,597) unissued shares under options out of the money and which are anti-dilutive.

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

Note 8. Share-based payments	Note	6 months to 31 December 2023 $	6 months to 31 December 2022 $
8.1. Share-based payments:			
Total share-based payments		-	-

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

8.2.1. *Issued during the current period*

Nil

8.2.2. *Issued in prior period, remaining in effect*

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

On 15 February 2023, the Company issued 14,000,000 unlisted options, valued at $119,000, as lead manager fees for a $5,000,000 capital raise.

Number under Option	Date of Expiry	Exercise Price	Vesting Terms
14,000,000	23 April 2024	$0.06	Immediately upon issue

8.3. Movement in share-based payment arrangements during the period

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

	31 December 2023		30 June 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the period	278,700,000	$0.035	264,700,000	$0.035
Granted	-	-	14,000,000	$0.060
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding at period end	278,700,000	$0.035	278,700,000	$0.035
Exercisable at period end	278,700,000	$0.035	278,700,000	$0.035
Reconciliation to total Company options				
Non share-based payment options outstanding at the beginning of the period	*145,000,000*		*145,000,000*	
Placement options issued to shareholders	*71,428,597*		*71,428,597*	
Non share-based payment options exercised	*(4,829,845)*		-	
Total Company options on issue	490,298,752		495,128,597	

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

ii. The weighted average remaining contractual life of share-based payment options outstanding at period end was 0.46 years (June 2023: 0.97) years. The weighted average exercise price of outstanding shares at the end of the period was $0.03571 (2023: $0.03517).

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.

Note 9. Related party transations

There have been no changes to related party transaction since 30 June 2023.

Note 10. Operating segments

10.1. Identification of reportable segments

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

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

Note 11. Statement of Significant Accounting Policies

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

11.1. Basis of preparation

11.1.1. *Reporting Entity*

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

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

11.1.2. *Basis of accounting*

The condensed consolidated interim financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The condensed consolidated interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report, being 30 June 2023.

The financial statements were authorised for issue on 12 March 2024 by the Directors of the Company.

11.1.3. *Future funding and liquidity*

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the half-year of $2,357,477 (31 December 2022: $2,709,370 loss).

The net assets of the Group have decreased by $2,212,582 from 30 June 2023 to $1,275,092 at 31 December 2023.

As at 31 December 2023, the Group's cash and cash equivalents decreased from 30 June 2023, by $2,111,612 to $2,257,396 and had a working capital surplus of $1,275,092 (30 June 2023: $3,487,674 working capital).

The Directors manage discretionary expenditure in line with the Group's cash flow and are confident that there are sufficient funds to meet the Group's working capital and funding requirements for a minimum of 12 months from the date of this report.

11.1.4. *Comparative Figures*

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

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

11.2. Foreign currency transactions and balances

11.2.1. *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).

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2023

Note 11 Statement of Significant Accounting Policies (cont.)

11.2.2. *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.

11.2.3. *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.

11.3. 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 11.3.1

11.3.1. *Critical Accounting Estimates and Judgements*

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

31 December 2023: No material critical accounting estimates and judgements.

11.4. New Accounting Standards and Interpretations not yet mandatory or early adopted

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards

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Directors' Declaration

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

1. The attached financial statements and notes, as set out on pages 9 to 19, are in accordance with the *Corporations Act 2001* (Cth) including:

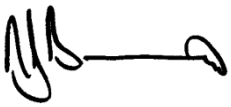
   (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting,* the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date,

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



NEVILLE BASSETT
Acting Chairman
Dated this Tuesday, 12 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tennant Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Tennant Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Tennant Minerals Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of Tennant Minerals Limited financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibility for the Review of the Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Interim Financial Report

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

Advisory. Tax. Audit.

ACN 145 447 105

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

12 March 2024
Perth, Western Australia

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