



ABN 25 086 471 007

INTERIM FINANCIAL REPORT
for the half-year ended 31 December 2022

Corporate directory

Current Directors

| | |
|--------------------|------------------------|
| Matthew Driscoll | Non-executive Chairman |
| Neville Bassett | Non-executive Director |
| Michael Scivolo | Non-executive Director |
| Dr Allison Dugdale | Non-executive Director |

Company Secretary

Stuart Usher

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Securities Exchange

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Email: admin@advancedshare.com.au

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Auditor

Nexia Perth Audit Services Pty Ltd

Level 3, 88 William Street
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INTERIM FINANCIAL REPORT










31 December 2022

TENNANT MINERALS LIMITED

AND CONTROLLED ENTITIES

ABN 25 086 471 007






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Your directors present their report on the consolidated entity, consisting of Tennant Minerals Limited (Formerly Tennant Minerals NL) (**Tennant or the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2022.

1. Directors

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

-  Mr Matthew Driscoll *Non-executive Chairman*
-  Mr Neville Bassett *Non-executive Director*
-  Mr Michael Scivolo *Non-executive Director*
-  Dr Allison Dugdale *Non-executive Director (appointed on 12 August 2022)*
-  Mr Gino D'Anna *Non-executive Director (resigned on 12 August 2022)*

(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. Dividends paid or recommended

There were no dividends paid or recommended during the half-year ended 31 December 2022 (2021: \$nil).

3. Operating and financial review

3.1. 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.

3.2. Operations review

Summary and Highlights:

- During the 6 month period to 31 December 2022 the Stage 2 diamond drilling program at the Bluebird discovery was completed¹, comprising eight holes for 2,340m. Highlights of this program include:
 - Drillhole BBDD0018, a step-out to the west of previous drilling, intersected a 7m zone containing massive copper-sulphides within a 32.5m intensely haematite-copper mineralised zone². A spectacular intersection was produced from this drillhole following the reporting period of:
 - **30.5m @ 6.2% Cu and 6.8 g/t Au** from 153.6m (downhole) in BBDD0018^{2a}
including **17.8m @ 5.2% Cu and 11.5 g/t Au** from 153.6m, and,
including **16.1m @ 10.5% Cu and 0.44 g/t Au** from 164.9m.
 - Intensely copper mineralised intersections have doubled the strike-length of the deposit to 240m and extended the depth extent to over 300m^{3,4}, significantly expanding the resource potential of this high-grade copper-gold deposit, which remains completely open.
- Induced Polarisation (IP) geophysics completed over Bluebird produced low resistivity responses over the intensely mineralised structure. The IP survey was extended to cover other coincident magnetic-gravity copper-gold targets within the 2.5km strike-length "Bluebird-Perseverance Target Zone" and this work produced analogous IP low-resistivity targets in three other key target areas.
- The first stage of drill-testing key geophysical targets, outside Bluebird, within the highly prospective 2.5km Bluebird-Perseverance Target Zone included a total of eight holes for 1,981m. Highlights include:
 - At Perseverance North, drilling intersected haematite altered, mineralised and brecciated fault structures above a distinct IP low-resistivity anomaly analogous to the Bluebird discovery.
 - At Perseverance target, two drillholes testing below the historic high-grade gold mine workings (where previous results include 3m @ 50.0 g/t Au⁶ and 3m @ 43.2 g/t Au⁶), intersected the hanging wall structure associated with the gold mineralisation before passing into a 20-40m zone with hematite alteration and potentially copper mineralisation.
 - At Bluebird West, haematite altered mineralised structures also intersected, associated with an IP low-resistivity anomaly analogous to the Bluebird discovery.
- Data is being modelled from a detailed gravity survey completed over the Babbler tenement, in order to fine tune targets for Northern Territory government co-funded drilling, targeting buried copper-gold deposits.

Overview

During the 6 month period to 31 December 2022, Tennant Minerals Ltd ("Tennant" or "the Company") commenced the Stage 2 diamond drilling program of the Bluebird copper-gold discovery and tested other key targets within the Bluebird-Perseverance Target 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).

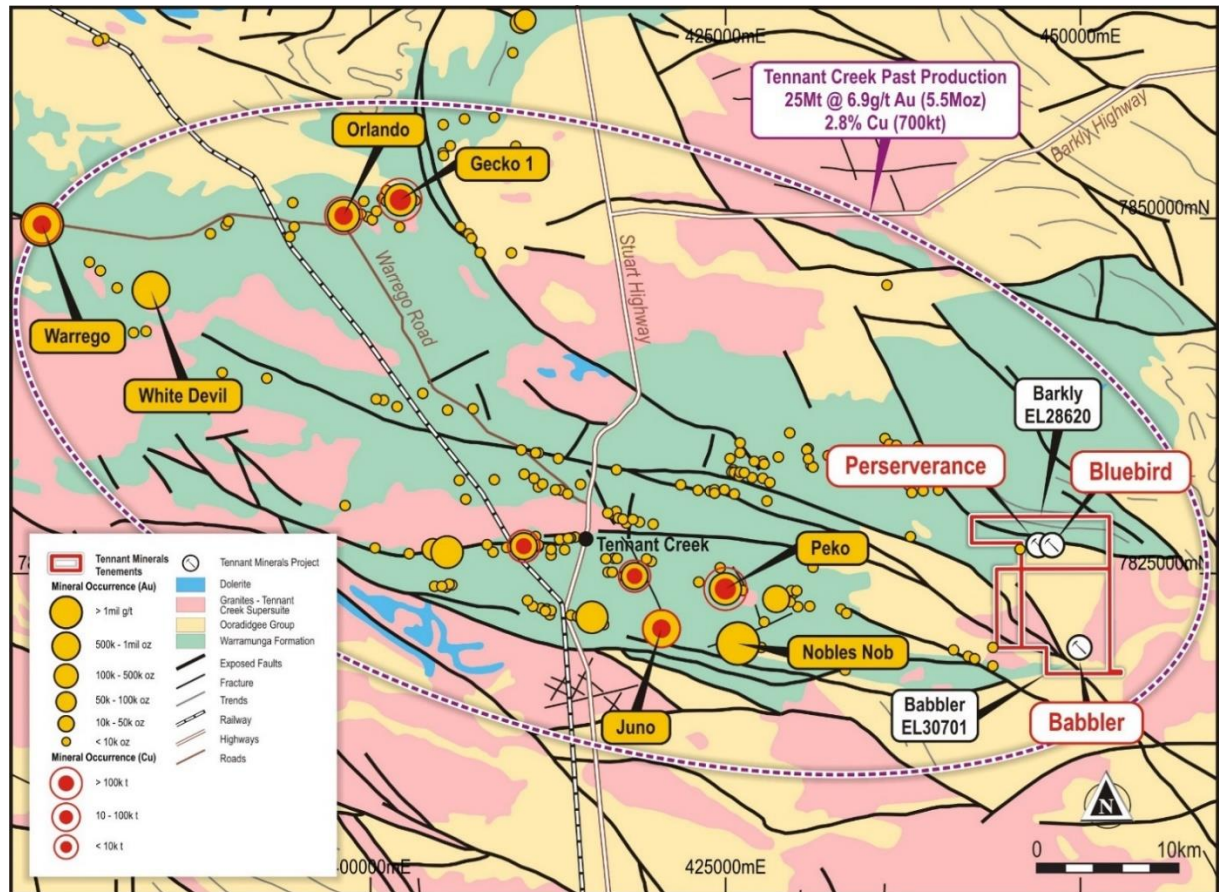


Figure 1: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field

The Stage 2 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. A total of 8 holes for 2,339.8m were completed⁴.

The drilling during the Quarter was very successful, with the strike length of the Bluebird discovery more than doubled to 240 metres and the depth extended to greater than 300m vertically and remaining completely open.

The Company announced visual descriptions of intersections from several of the drillholes during the Quarter, with assays pending at the end of the reporting period. Notable visual intersections of mineralisation were reported, as shown on the longitudinal projection of the Bluebird discovery, Figure 2.

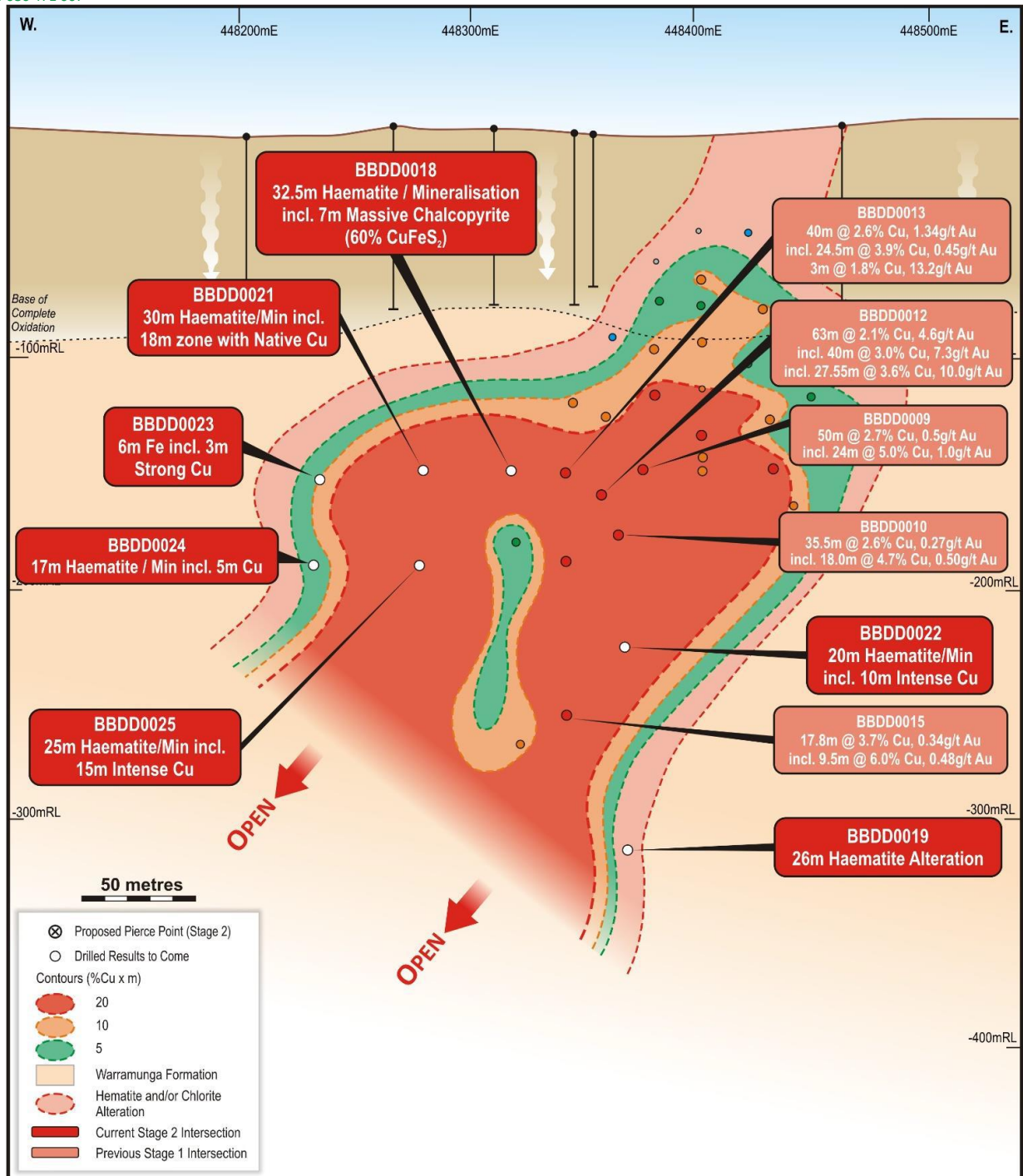


Figure 2: Bluebird longitudinal projection with high-grade copper-gold results to date and latest intersections.

Induced Polarisation (IP) geophysics completed on four sections over, and to the west, of Bluebird produced low resistivity / high-chargeability responses and detected potential extensions to the high-grade copper-gold zone 80-120m to the west of the stage 1 drilling intersections.

On the central section, 448,360mE, a distinct low resistivity (high conductivity) and coincident chargeability response corresponds with the Bluebird mineralisation, including the BBDD0012 intersection of **63m @ 2.1% Cu and 4.6g/t Au**⁷ (see Figure 3 below). The low IP resistivity zone indicates continuity at depth down to >400m below surface.

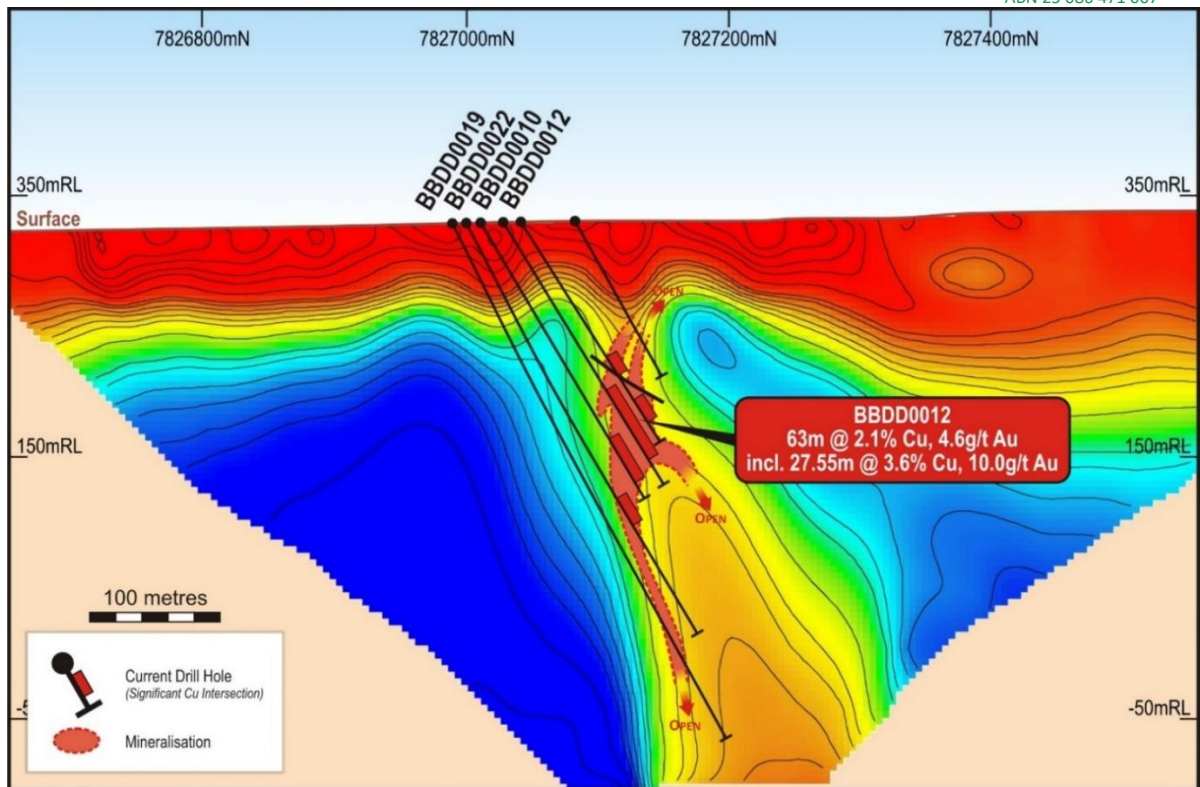


Figure 3: Bluebird IP reversed colour resistivity image (high-conductivity) and drilling section 448,360mE

Other Key Copper-Gold targets within the Bluebird-Perseverance Corridor:

The Bluebird discovery is associated with a gravity high, which is part of a 5km long gravity anomaly, defining the “Bluebird Corridor”. This gravity anomaly reflects high-density, iron enrichment in the primary zone below the near surface leaching that extends to >80m depth at Bluebird.

Interpretation of new detailed drone magnetics imagery and modelling (Figure 4), combined with the detailed gravity data, identified 12 coincident magnetic-gravity copper-gold targets within a 2km “Bluebird-Perseverance Target Zone” extending west of the high-grade Bluebird copper-gold discovery⁸. This major target zone includes an exceptionally strong magnetic-gravity feature centred on the historical Perseverance gold workings (see Figure 4), where previous RC drilling produced shallow high-grade gold intersections such as 3m @ 50.0 g/t Au from 42m in PERC0155 and 3m @ 43.2 g/t Au from 72m in PERC0016⁶. These high-grade gold intersections have not been followed up and the underlying ironstone copper-gold target is to be drill-tested during this Stage 2 program.

The Company has completed an IP geophysical survey over Bluebird which successfully detected a low resistivity, high chargeability response associated with the Bluebird mineralisation (Figure 3), along with extensions to this “fingerprint” 80m to the west on section 448,240mE where extensions of the mineralisation have now been intersected^{3,4}.

Further IP traverses completed over the 12 gravity-magnetic targets identified within the 2km Bluebird-Perseverance Target Zone have produced low-resistivity/high-chargeability anomalies similar to Bluebird in at least three target areas including Perseverance North, Perseverance and Bluebird West (see Figure 4).

Modelling of the IP data resulted in the definition of multiple, coincident gravity-magnetic-IP low resistivity drilling targets within the Bluebird-Perseverance Target Zone (see Figure 4, below).

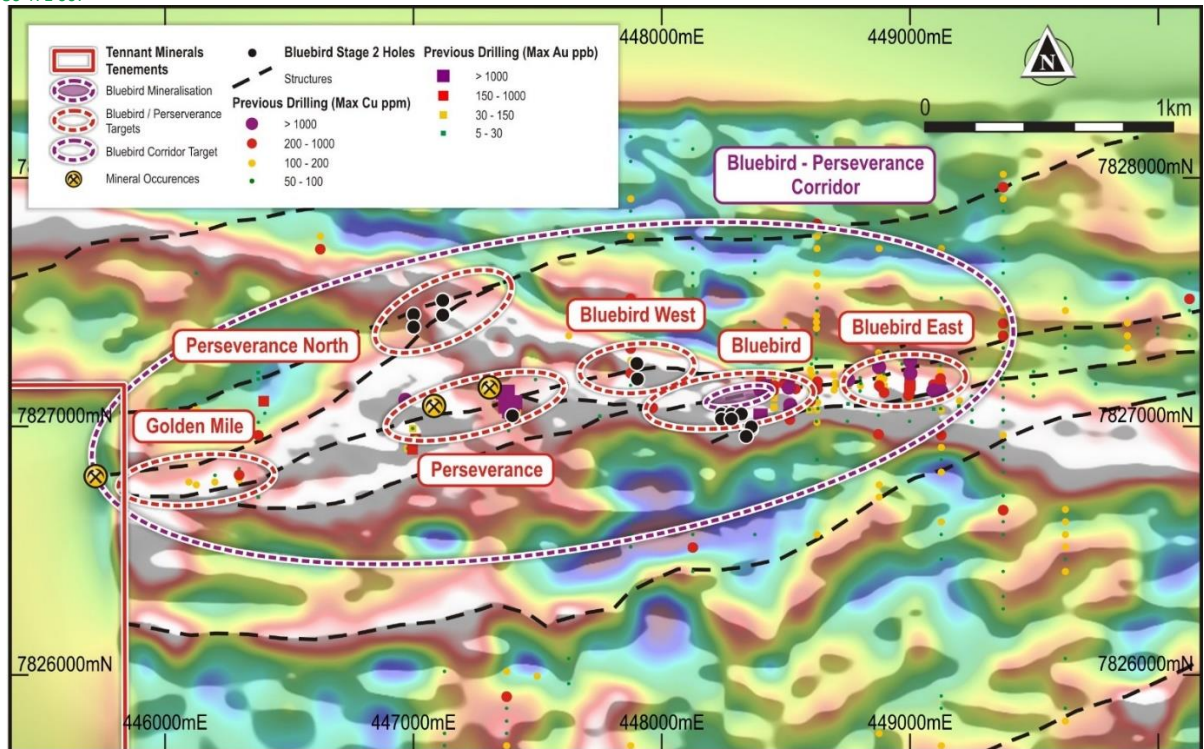


Figure 4: Bluebird-Perseverance zone bouguer gravity image with structures & gravity-magnetic-IP resistivity targets.

During the Quarter the first stage of drill-testing tested three priority coincident gravity and reversely polarised magnetic targets that are associated with low resistivity/high-conductivity IP anomaly geophysical anomalies. Targets tested were Perseverance North, Perseverance and Bluebird West. By drilling seasons end a total of 8 holes for 1981.1m had been completed⁴.

At the **Perseverance North Target** (see Figure 4), drilling tested a coincident gravity and reversely polarised magnetic zone associated with a low resistivity/high-conductivity IP anomaly (see cross section 447,700mE, Figure 5, below). This is indicative of a mineralised structure by analogy with the low-resistivity anomaly associated with the high-grade Bluebird copper-gold discovery (see Bluebird cross section 448,360mE, Figure 3).

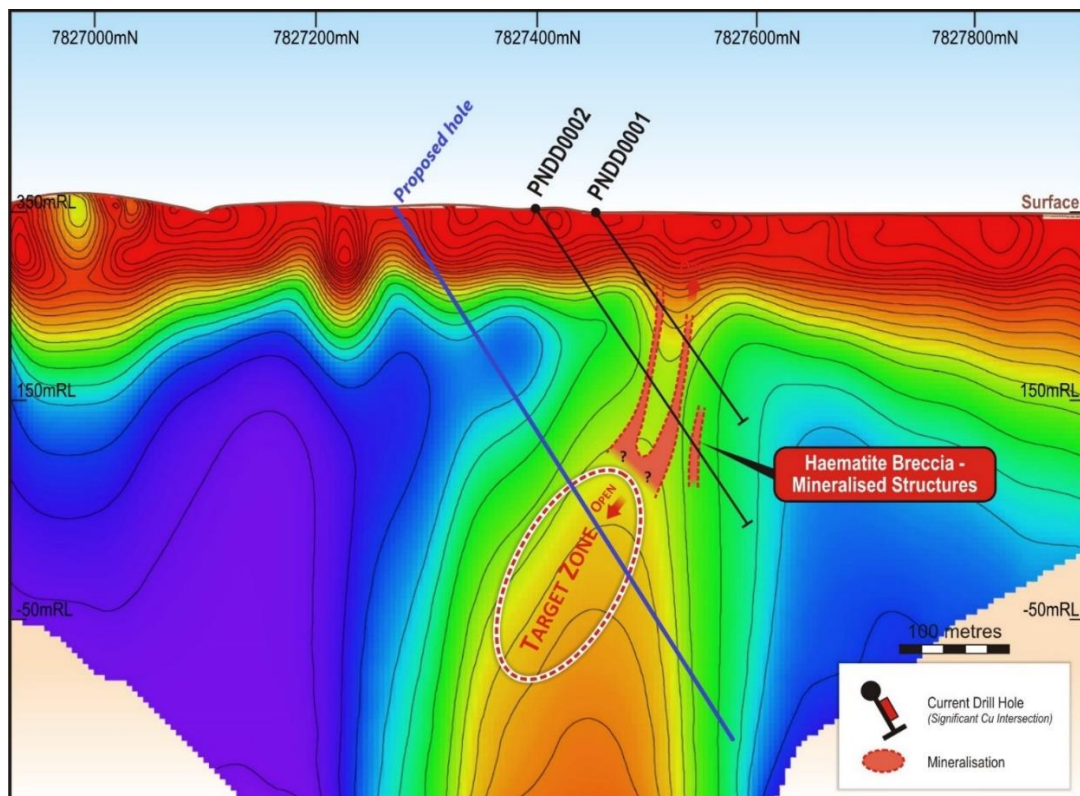


Figure 5: Perseverance North IP reversed colour resistivity image (high-conductivity) and new drilling, 447,700mE

Directors' report

Two pre-collared diamond drillholes tested across the IP anomaly, intersecting strongly brecciated, haematite-altered breccia lodes/structures from 225m to 240m (15m) downhole and from 261m to 268m downhole⁵. The haematite breccia structures correlate with the upper part of the low-resistivity zone detected by the IP survey (Figure 5).

Further IP geophysics will be carried out along strike to the east and west of the central section tested at Perseverance North to map out the low resistivity mineralised structure. Modelling of the IP results, as well as inversion depth modelling of the gravity and magnetic data, will allow the Company to refine targets for further drilling to locate the potential copper-gold mineralised "core" of this highly prospective zone (see proposed drillhole, Figure 5).

At the **Perseverance Target**, two drillholes tested below the historical gold mine workings (where previous drilling results include **3m @ 50.0 g/t Au** from 42m in PERC015⁶ and **3m @ 43.2 g/t Au** from 72m in PERC0012⁶).

RC drillhole PVRC0001 intersected the hangingwall structure associated with the high-grade gold mineralisation before passing into a 23m zone with haematite alteration and potentially copper mineralisation from 60m to 83m downhole. The deeper diamond drillhole, PVDD0001 intersected a similar zone including haematite alteration from 90m to 130m downhole⁵.

The high gold values in previous drilling at Perseverance indicate potential for a similar discovery to the nearby Nobles Nob deposit, 20km to the west (see Figure 4), which produced **2 million tonnes of ore grading 17.3 g/t Au** from 1947 to 1986⁹.

Additional IP geophysics will be carried out along strike to the east of Perseverance to map out the low-resistivity structure. Modelling of the IP results, as well as inversion depth modelling of the gravity and magnetic data, will allow the Company to determine the depth at which the mineralised structure at Perseverance intersects the ironstone – the targeted location of a repeat of the Bluebird discovery.

Further drilling is planned to test the Perseverance structure at depth and along strike to the east, where gravity imagery and modelling indicates a link with the Bluebird discovery located 1.6km to the east of Perseverance (Figure 4).

At **Bluebird West**, haematite-altered mineralised structures have also been intersected, associated with an IP low-resistivity (high-conductivity) anomaly analogous to the IP low resistivity zone associated with the Bluebird discovery (Figure 3). Breccia filled fault zones at 234m, 254m and 276-277m downhole in BWDD0001 correlate with the upper part of the low-resistivity zone detected by the IP survey⁵.

Further IP geophysics will be carried out along strike to the east and west of the section tested at Bluebird West to map out the low-resistivity structure. Modelling of the IP results, as well as inversion depth modelling of the gravity and magnetic anomalies, will allow the Company to refine targets for further drilling to locate a potential repeat of the Bluebird copper-gold deposit along strike and at depth within this highly prospective zone.

PLANNED ACTIVITIES

Drilling stopped at the end of the Quarter with the onset of the wet season in the Northern Territory. It is currently envisaged that drilling will recommence in March/April 2023.

During the March quarter, the Company anticipates receiving assays for the holes drilled in the December quarter with analysis and modelling to be completed in order to refine the Stage 3 drilling program which will establish the resource potential of the Bluebird Discovery.

Further IP geophysics then drilling will also test the other identified copper-gold targets within the 2.5km Bluebird-Perseverance Target Zone (Figure 4).

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. The Company was granted \$66,000 funding under the 2022 NT Governments' Geophysics and Drilling Collaborations program whereby 50% funding of the direct diamond drill costs of an exploration hole. The drill-targeting will be refined following processing and modelling of detailed gravity data collected during the previous financial period.

REFERENCES

¹ 13/10/2022. Tennant Minerals (ASX. TMS): "Step-out Drilling Commenced at Bluebird Copper-Gold discovery".

² 28/10/2022. Tennant Minerals (ASX.TMS): "Massive Chalcopyrite Intersected at Bluebird".

^{2a} 08/02/2023. Tennant Minerals (ASX.TMS): "Spectacular Bluebird Drill Hit 30.5m @ 6.2% Cu, 6.8 g/t Au".

³ 21/11/2022. Tennant Minerals (ASX.TMS): "Drilling Doubles Strike Length of Bluebird Copper Gold".

⁴ 14/10/22. Tennant Minerals (ASX.TMS): "Intensely Copper mineralised drill hits extend Bluebird"

⁵ 24/01/2023. Tennant Minerals (ASX. TMS): "Mineralised Structures at Key Copper-Gold Targets"

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

⁷ 17/08/2022. Tennant Minerals (ASX. TMS): "Bonanza **63m@ 2.1%** Copper and 4.6 g/t Gold Intersection at Bluebird".

⁸ 25/08/2022. Tennant Minerals (ASX. TMS): "Standout Geophysical Targets to Replicate Bluebird Cu-Au Discovery".

⁹ Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

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

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

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 Limited 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.

ASX LISTING RULES COMPLIANCE

In preparing this announcement 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 announcement.

SCHEDULE OF TENEMENTS

| Tenement ID | Type | Status | Holder | Grant Date | Expiry Date | Area (km ²) | TMS Interest |
|-------------|-------------|--------|-------------------------|-------------|-------------|-------------------------|--------------|
| EL28620 | Exploration | Active | Colour Minerals Pty Ltd | 16 Dec 2011 | 15 Dec 2023 | 39.16 | 100% |
| EL30701 | Exploration | Active | Colour Minerals Pty Ltd | 20 Aug 2015 | 14 Jan 2024 | 42.6 | 100% |

3.3. Future funding and liquidity

The Interim Financial Report has 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 \$2,709,370 (31 December 2021: \$1,119,571).

The net assets of the Group have decreased by \$2,709,358 from 30 June 2022 to \$1,177,004 at 31 December 2022.

As at 31 December 2022, the Group's cash and cash equivalents decreased from 30 June 2022 by \$2,697,396 to \$2,008,415 and had a working capital surplus of \$1,177,004 (30 June 2022: \$3,886,362).

The Directors also 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.

3.4. Significant changes in the state of affairs

There were no other significant changes to the state of affairs of the Group.

Directors' report**3.5. Events subsequent to reporting date**

On 15 February 2023, the Company has completed a placement to sophisticated and professional investors to raise \$5 million (before costs) via issue of 142,857,143 fully paid ordinary shares at \$0.035 per share with 71,428,572 free attaching options exercisable at \$0.06 per option expiring 15 July 2025 based on one option for every 2 placement shares subscribed for.

In addition, the Company will issue 14,000,000 options exercisable at \$0.06 per option expiring 15 July 2025 to brokers ("broker options") instrumental in the raise.

There are no other significant after balance date events that are not covered in this Directors' Report section 3.2 Operations review above or within the financial statements at Note 7 Events Subsequent To Reporting Date on page 19.

3.6. 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.

3.7. Environmental regulations

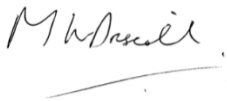
The Group's operations are subject to environmental regulations in the jurisdictions it operates in, namely Australia.

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.

4. 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 2022 has been received and can be found on page 9 of the interim financial report.

**MATTHEW DRISCOLL**

Chairman

Dated this Wednesday, 8 March 2023

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

To the directors of Tennant Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2022 there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Nexia Perth Audit Services Pty Ltd



M. Janse van Nieuwenhuizen
Director

Perth
8 March 2023

Condensed Consolidated statement of profit or loss and other comprehensive income
for the half-year ended 31 December 2022

| | Note | 6 months to 31 Dec 2022 \$ | 6 months to 31 Dec 2021 \$ |
|--|------|----------------------------------|----------------------------------|
| Compliance and regulatory costs | | (132,655) | (151,274) |
| Employee benefits | | (113,410) | (107,183) |
| Exploration and evaluation expenditure | 1.1 | (2,419,803) | (784,948) |
| Legal and consulting fees | | (39,814) | (4,398) |
| Share-based payments | 10 | - | (69,360) |
| Other expenses | | (13,952) | (2,179) |
| Loss from operating activities | | (2,719,634) | (1,119,342) |
| Financial income | 1.2 | 11,246 | 63 |
| Finance expense | 1.2 | (982) | (292) |
| Net financing income/(expense) | | 10,264 | (229) |
| Loss before tax | | (2,709,370) | (1,119,571) |
| Income tax | | - | - |
| Loss from continuing operations | | (2,709,370) | (1,119,571) |
| <i>Other comprehensive income, net of income tax</i> | | | |
| ▀ Items that may be reclassified subsequently to profit or loss: | | | |
| Foreign currency movement | | 12 | (8) |
| Other comprehensive income for the year, net of tax | | 12 | (8) |
| Total comprehensive income attributable to members of the parent entity | | (2,709,358) | (1,119,579) |
| <i>Profit/(loss) for the period attributable to:</i> | | | |
| ▀ Non-controlling interest | | - | - |
| ▀ Owners of the parent | | (2,709,370) | (1,119,571) |
| <i>Total comprehensive income attributable to:</i> | | | |
| ▀ Non-controlling interest | | - | - |
| ▀ Owners of the parent | | (2,709,358) | (1,119,579) |
| <i>Earnings per share:</i> | | | |
| Basic and diluted (cents per share) | 9 | ¢ (0.439) | ¢ (0.238) |

The 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 2022

| | Note | 31 Dec 2022 \$ | 30 June 2022 \$ |
|----------------------------------|------|-------------------|--------------------|
| <i>Current assets</i> | | | |
| Cash and cash equivalents | 2.1 | 2,008,415 | 4,705,811 |
| Trade and other receivables | 2.2 | 258,472 | 151,055 |
| Other assets | | 12,727 | - |
| Total current assets | | 2,279,614 | 4,856,866 |
| Total assets | | 2,279,614 | 4,856,866 |
| <i>Current liabilities</i> | | | |
| Trade and other payables | 2.3 | 1,102,610 | 970,504 |
| Total current liabilities | | 1,102,610 | 970,504 |
| Total liabilities | | 1,102,610 | 970,504 |
| Net assets | | 1,177,004 | 3,886,362 |
| <i>Equity</i> | | | |
| Issued capital | 3.1 | 44,192,244 | 44,192,244 |
| Reserves | | 1,441,069 | 1,441,057 |
| Accumulated losses | | (44,453,855) | (41,744,485) |
| Non-controlling interest | | (2,454) | (2,454) |
| Total equity | | 1,177,004 | 3,886,362 |

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

Condensed Consolidated statement of changes in equity
for the half-year ended 31 December 2022

| | Note | Issued Capital \$ | Accumulated Losses \$ | Foreign Exchange Translation Reserve \$ | Options Reserve \$ | Non- controlling Interest \$ | Total \$ |
|---|-------|-------------------------|-----------------------------|---|--------------------------|---------------------------------------|-------------|
| Balance at 1 July 2021 | | 39,992,780 | (39,089,685) | 3,936 | 455,972 | (2,454) | 1,360,549 |
| Loss for the half-year | | - | (1,119,571) | - | - | - | (1,119,571) |
| Other comprehensive income for the half-year | | - | - | (8) | - | - | (8) |
| Total comprehensive income for the half-year | | - | (1,119,571) | (8) | - | - | (1,119,579) |
| Transaction with owners, directly in equity | | | | | | | |
| Shares issued during the year | 3.1.1 | 1,040,800 | - | - | - | - | 1,040,800 |
| Transaction costs | 3.1.1 | (67,662) | - | - | - | - | (67,662) |
| Options expired during the half-year | 3.2 | - | 28,000 | - | (28,000) | - | - |
| Options issued during the half-year | 3.2.1 | - | - | - | 28,560 | - | 28,560 |
| Balance at 31 December 2021 | | 40,965,918 | (40,181,256) | 3,928 | 456,532 | (2,454) | 1,242,668 |
| 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 | | - | (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 |

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

Condensed Consolidated statement of cash flows
for the half-year ended 31 December 2022

| | Note | 6 months to 31 Dec 2022 \$ | 6 months to 31 Dec 2021 \$ |
|--|------|----------------------------------|----------------------------------|
| <i>Cash flows from operating activities</i> | | | |
| Payments for exploration expenditure | | (2,316,050) | (182,941) |
| Payments to suppliers and employees | | (391,622) | (281,132) |
| Cash flows used in operations | | (2,707,672) | (464,073) |
| Interest received | | 11,246 | 63 |
| Interest and borrowing costs | | (982) | (292) |
| Net cash used in operating activities | | (2,697,408) | (464,302) |
| <i>Cash flows from investing activities</i> | | | |
| Net cash provided by investing activities | | - | - |
| <i>Cash flows from financing activities</i> | | | |
| Proceeds from issue of shares | | - | 1,000,000 |
| Net cash provided by financing activities | | - | 1,000,000 |
| Net (decrease)/increase in cash held | | (2,697,408) | 535,698 |
| Cash and cash equivalents at the beginning of the half-year | | 4,705,811 | 1,457,930 |
| Change in foreign currency held | | 12 | (8) |
| Cash and cash equivalents at the end of the half-year | 2.1 | 2,008,415 | 1,993,620 |

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

In preparing the 31 December 2022 financial statements, Tennant Minerals Limited has grouped notes into sections under four key categories:

| | |
|---|----|
|  Section A: How the numbers are calculated | 15 |
|  Section B: Group structure | 18 |
|  Section C: Unrecognised items | 19 |
|  Section D: Other Information | 20 |

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

Address:

Street: Level 1, 247 Oxford Street
WEST LEEDERVILLE WA 6007

Postal: PO Box 52
WEST PERTH WA 6872




Telephone: +61 (0)8 6141 3500

Facsimile: +61 (0)8 6141 3599

Notes to the consolidated financial statements
for the half-year ended 31 December 2022

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.

| Note | 1. | Loss before income tax | 6 months to 31 Dec 2022 \$ | 6 months to 31 Dec 2021 \$ |
|---|---|--|----------------------------------|----------------------------------|
| The following significant revenue and expense items are relevant in explaining the financial performance: | | | | |
| 1.1. | Exploration and evaluation costs: | | | |
| |  | Exploration and evaluation expenditure | 2,419,803 | 784,948 |
| | | | 2,419,803 | 784,948 |
| 1.2. | Net financing income: | | | |
| |  | Financial income | | |
| | | ▶ Interest revenue | 11,246 | 63 |
| | | Total financial income | 11,246 | 63 |
| |  | Financial expense | | |
| | | ▶ Interest expense | 982 | 292 |
| | | Total financial expense | 982 | 292 |
| | | Net financing income/(expense) | 10,264 | (229) |

Note 2. Financial assets and financial liabilities

| | | | | |
|--------|------------------------------------|--------------------------|-------------------|--------------------|
| 2.1. | Cash and cash equivalents | | 31 Dec 2022 \$ | 30 June 2022 \$ |
| | | Cash at bank and on hand | 2,008,415 | 4,705,811 |
| | | | 2,008,415 | 4,705,811 |
| 2.2. | Trade and other receivables | | 31 Dec 2022 \$ | 30 June 2022 \$ |
| 2.2.1. | <i>Current</i> | | | |
| | | GST receivable | 220,883 | 144,595 |
| | | Other receivables | 37,589 | 6,460 |
| | | | 258,472 | 151,055 |

2.2.2. At reporting date, there are no receivables past their due date.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 2 Financial assets and financial liabilities (cont.)

| 2.3. Trade and other payables | 31 Dec 2022 \$ | 30 June 2022 \$ |
|-------------------------------|-------------------|--------------------|
| 2.3.1. <i>Current:</i> | | |
| <i>Unsecured</i> | | |
| Trade creditors | 1,064,043 | 936,029 |
| Other creditors and accruals | 38,567 | 34,475 |
| | 1,102,610 | 970,504 |

Note 3. Equity

| 3.1. Issued capital | Note | 6 months to 31 Dec 2022 No. | 12 months to 30 June 2022 No. | 6 months to 31 Dec 2022 \$ | 12 months to 30 June 2022 \$ |
|--|-------|-----------------------------------|-------------------------------------|----------------------------------|------------------------------------|
| Fully paid ordinary shares at no par value | 3.1.1 | 616,576,265 | 616,576,265 | 44,192,244 | 44,192,244 |
| 3.1.1. <i>Ordinary shares</i> | | | | | |
| At the beginning of the period | | 616,576,265 | 465,376,265 | 44,192,244 | 39,992,780 |
| Shares issued during the period | | | | | |
| 16 December 2021 | 3.1.2 | - | 50,000,000 | - | 1,000,000 |
| 16 December 2021 | 3.1.3 | - | 1,200,000 | - | 40,800 |
| 8 April 2022 | 3.1.4 | - | 100,000,000 | - | 4,500,000 |
| Transaction costs: | | | | | |
| Cash-based | | - | - | - | (360,719) |
| Share-based payments | | - | - | - | (980,617) |
| At the end of the period | | 616,576,265 | 616,576,265 | 44,192,244 | 44,192,244 |

3.1.2. The Company raised \$1,000,000 via a capital raising offer with the issue of 50,000,000 ordinary shares at an issue price of \$0.02 per share and 25,000,000 free attaching listed options with exercise price of \$0.03 expiring 23 April 2024.

3.1.3. The Company issued 1,200,000 fully paid ordinary shares and 1,200,000 options with exercise price of \$0.03 expiring 23 April 2024 to technical consultants that have been instrumental in the Company being able to deliver on its commitment to exploration and development of the Company's 100% owned Barkly Copper-Gold Project, located in the Northern Territory.

3.1.4. The Company raised \$4,500,000 via a placement with the issue of 100,000,000 fully paid ordinary shares at an issue price of \$0.045 per share and 26,000,000 unlisted options with exercise price of \$0.08 expiring 8 April 2025 to a broker involved in the placement.

Notes to the consolidated financial statements
for the half-year ended 31 December 2022

Note 3 Equity (cont.)

| 3.2. Options | Note | 6 months to 31 Dec 2022 No. | 12 months to 30 June 2022 No. | 6 months to 31 Dec 2022 \$ | 12 months to 30 June 2022 \$ |
|---|-------|-----------------------------------|-------------------------------------|----------------------------------|------------------------------------|
| Options | | 409,700,000 | 409,700,000 | 1,437,149 | 1,437,149 |
| 3.2.1. Options | | | | | |
| At the beginning of the period | | 409,700,000 | 377,777,783 | 1,437,149 | 455,972 |
| Options issued during the period: | | | | | |
| Options expired | | - | (20,277,783) | - | (28,000) |
| Free attaching \$0.03 exp 23.04.24 | 3.1.2 | - | 25,000,000 | - | - |
| Technical consultants' options \$0.03 exp 23.04.24 | 3.1.3 | - | 1,200,000 | - | 28,560 |
| Brokers options \$0.08 exp 08.04.25 | 3.1.4 | - | 26,000,000 | - | 980,617 |
| At the end of the period | | 409,700,000 | 409,700,000 | 1,437,149 | 1,437,149 |

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

SECTION B. 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.

Note 4. Interest in subsidiaries**4.1. 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:

| | Country of Incorporation | Class of Shares | Percentage Owned | |
|---|------------------------------|-----------------|------------------|--------------|
| | | | 31 December 2022 | 30 June 2022 |
|  Blina Minerals Burkina SARL | Burkina Faso | Ordinary | 100 | 100 |
|  Blina Iron SA | Democratic Republic of Congo | Ordinary | 90 | 90 |
|  Colour Minerals Pty Ltd | Australia | Ordinary | 100 | 100 |

4.1.1. Investments in subsidiaries are accounted for at fair value.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

SECTION C. UNRECOGNISED ITEMS

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 | 5. Commitments | 31 Dec 2022 \$ | 30 June 2022 \$ |
|------|---|-------------------|--------------------|
| 5.1. | Expenditure commitments payable: | | |
| | Within one year | 240,000 | 240,000 |
| | After one year but not more than five years | 560,000 | 680,000 |
| | After five years | - | - |
| | Total Exploration tenement minimum expenditure requirements | 800,000 | 920,000 |

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

Note 6. Contingent assets and liabilities

There are no other contingent assets or liabilities at 31 December 2022.

Note 7. Events subsequent to reporting date

On 15 February 2023, the Company has completed a placement to sophisticated and professional investors to raise \$5 million (before costs) via issue of 142,857,143 fully paid ordinary shares at \$0.035 per share with 71,428,572 free attaching options exercisable at \$0.06 per options expiring 15 July 2025 based on one option for every 2 placement shares subscribed for.

In addition, the Company will issue 14,000,000 options exercisable at \$0.06 per options expiring 15 July 2025 to brokers ("broker options") instrumental in the raise.








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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022


SECTION D. OTHER INFORMATION

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

| Note | 8. Related party transactions | 31 Dec 2022 \$ | 30 June 2022 \$ |
|------|--|---|--|
| 8.1. | 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.  Internatzionale Consulting Pty Ltd Internatzionale Consulting Pty Ltd, a company controlled by Mr D'Anna, former non-executive director (<i>resigned on 12 August 2022</i>), provides consulting services to the Company. | - | 6,500 |
| 8.2. | KMP and related party balances Contained within other creditors and accruals are the following accruals for fees payable to KMP:  Mr Neville Bassett  Mr Gino D'Anna (<i>resigned on 12 August 2022</i>)  Mr Michael Scivolo  Dr Allison Dugdale Contained within trade and other payables are the follows balances payable to related parties:  Mr Neville Bassett  Mr Michael Scivolo | 3,667 - 3,667 36,667 - - | - 3,333 - - 3,666 3,666 |
| 8.3. | Other There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report. | | |

Notes to the consolidated financial statements
for the half-year ended 31 December 2022

| Note | 9. Earnings per share (EPS) | Note | 6 months to 31 Dec 2022 \$ | 6 months to 31 Dec 2021 \$ |
|------|--|------|-----------------------------------|-----------------------------------|
| 9.1. | Reconciliation of earnings to profit or loss | | | |
| | Loss for the year | | (2,709,370) | (1,119,571) |
| | Less: loss attributable to non-controlling equity interest | | - | - |
| | Loss used in the calculation of basic and diluted EPS | | (2,709,370) | (1,119,571) |
| | | | 6 months to 31 Dec 2022 No. | 6 months to 31 Dec 2021 No. |
| 9.2. | Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS | | 616,576,265 | 469,550,178 |
| | | | 6 months to 31 Dec 2022 ¢ | 6 months to 31 Dec 2021 ¢ |
| 9.3. | Earnings per share | | | |
| | Basic EPS (cents per share) | 9.4 | (0.439) | (0.238) |
| 9.4. | The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money). The Group does not report diluted earnings per share on annual losses generated by the Group. At 31 December 2022, the Group has 409,700,000 (31 December 2021: 383,700,000) unissued shares under options out of the money and which are anti-dilutive. | | | |

| Note | 10. Share-based payments | Note | 6 months to 31 Dec 2022 \$ | 6 months to 31 Dec 2021 \$ |
|-------|--|--------|----------------------------------|----------------------------------|
| 10.1. | Share-based payments: | | | |
| |  Recognised in profit and loss (expenses) | 10.2.1 | - | 69,360 |
| | Total share-based payments | | - | 69,360 |

10.2. Share-based payment arrangements in effect during the half-year

10.2.1. Share-based payments recognised in profit or loss

a. Technical consultant equity issued fees

On 16 December 2021, the Company issued the following equity to the technical consultant:

| Shares No. | Valued per Share \$ | Total \$ |
|---------------|------------------------|-------------|
| 1,200,000 | 0.034 | 40,800 |

b. Technical consultant Options

On 16 December 2021, 1,200,000 Technical consultant Options were issued. Details of the assumptions used in the valuation of the options of these options are summarised below detailed below and in Note 10.3:

| Number under Option | Date of Expiry | Exercise Price | Vesting Terms |
|---------------------|------------------|----------------|------------------------|
| 1,200,000 | 23 December 2024 | \$0.03 | Immediately upon issue |

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 10 Share-based payments (cont.)**10.3. Fair value of options granted during the half-year**

There is no options granted during the half-year ended 31 December 2022.

The weighted average fair value of options granted during the half-year ended 31 December 2021 was \$0.03. These values were calculated using the Black-Scholes option pricing model, applying the following inputs to options:

| | |
|----------------------------------|------------|
| Note Reference | 10.2.1.b |
| Grant date: | 16.12.2021 |
| Grant date share price: | \$0.034 |
| Option exercise price: | \$0.03 |
| Number of options issued: | 1,200,000 |
| Remaining life (years): | 2.4 |
| Expected share price volatility: | 127.83% |
| Risk-free interest rate: | 0.57% |
| Value per option | \$0.0238 |

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements.

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

Notes to the consolidated financial statements
for the half-year ended 31 December 2022

| Note 11. Operating segments | | | |
|--|---------------------------------|------------------------------|-------------|
| For the half-year ended 31 December 2022 | | | |
| | Australian Exploration \$ | African Exploration \$ | Total \$ |
| Segment revenue and other income | 11,246 | - | 11,246 |
| Segment Results | 11,246 | - | 11,246 |
| Amounts not included in segment results but reviewed by Board: | | | |
| ▶ Compliance and regulatory costs | (132,655) | - | (132,655) |
| ▶ Director remuneration excluding consulting fees | (113,410) | - | (113,410) |
| ▶ Exploration and evaluation expenditure | (2,419,803) | - | (2,419,803) |
| ▶ Finance costs | (820) | (162) | (982) |
| ▶ Legal and consulting fees | (39,814) | - | (39,814) |
| ▶ Other expenses | (13,952) | - | (13,952) |
| Loss after Income Tax | | | (2,709,370) |
| As at 31 December 2022 | | | |
| Segment Assets | 2,279,258 | 356 | 2,279,614 |
| Unallocated Assets: | | | |
| ▶ Trade and other receivables | | | - |
| Total Assets | | | 2,279,614 |
| Segment Liabilities | 1,102,610 | - | 1,102,610 |
| Unallocated Liabilities: | | | |
| ▶ Other payables | | | - |
| Total Liabilities | | | 1,102,610 |

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 11 Operating segments (cont.)

| For the half-year ended 31 December 2021 | Australian Exploration \$ | African Exploration \$ | Total \$ |
|--|---------------------------------|------------------------------|-------------|
| Segment revenue and other income | 63 | - | 63 |
| Segment Results | 63 | - | 63 |
| Amounts not included in segment results but reviewed by Board: | | | |
| ▶ Compliance and regulatory costs | (151,274) | - | (151,274) |
| ▶ Director remuneration excluding consulting fees | (107,183) | - | (107,183) |
| ▶ Exploration and evaluation expenditure | (784,948) | - | (784,948) |
| ▶ Finance costs | (123) | (169) | (292) |
| ▶ Legal and consulting fees | (4,398) | - | (4,398) |
| ▶ Share-based payments | (69,360) | - | (69,360) |
| ▶ Other expenses | (2,179) | - | (2,179) |
| Loss after Income Tax | | | (1,119,571) |
| As at 30 June 2022 | | | |
| Segment Assets | 4,856,361 | 505 | 4,856,866 |
| Unallocated Assets: | | | |
| ▶ Trade and other receivables | | | - |
| Total Assets | | | 4,856,866 |
| Segment Liabilities | 970,504 | - | 970,504 |
| Unallocated Liabilities: | | | |
| ▶ Other payables | | | - |
| Total Liabilities | | | 970,504 |

Notes to the consolidated financial statements
for the half-year ended 31 December 2022

NOTE 12. Statement of Significant Accounting Policies

This note provides a list of the significant 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.

12.1. Basis of preparation

12.1.1. Reporting Entity

Tennant Minerals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Level 1, 247 Oxford Street, West Leederville, Western 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 consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

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

12.1.2. Basis of accounting

The half-year 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 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 2022.

The financial statements were authorised for issue on 8 March 2023 by the directors of the Company.

12.2. Use of estimates and judgments

The preparation of the interim 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.

The judgements, estimates and assumptions applied in the condensed financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2022.

12.2.1. Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

12.3. New and Amended Standards Adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

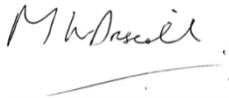
Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, are in accordance with the Corporations Act 2001 (Cth) and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and;
 - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the half-year ended on that date of the Company and Group.
2. in the directors' opinion 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 made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

**MATTHEW DRISCOLL**

Chairman

Dated this Wednesday, 8 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tennant Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Tennant Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2022, 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 period ended on that date, a summary of significant accounting policies 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 accompanying interim financial report of the Group does not comply with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 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 Responsibilities for the Review of the Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *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.

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 2022 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.



Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen

Director

8 March 2023

Perth, Western Australia