TENNANT MINERALS NL

ABN 25 086 471 007

(Formerly Blina Minerals NL)

ANNUAL REPORT

30 June 2021

Corporate directory

Current Directors

Matthew Driscoll	Non-executive Chairman
Gino D'Anna	Non-executive Director
Neville Bassett	Non-executive Director
Michael Scivolo	Non-executive Director

Company Secretary

Stuart Usher

Registered Office

Street:	Level 1, 247 Oxford Street
	WEST LEEDERVILLE WA 6007
Postal:	PO Box 52
	WEST PERTH WA 6872
Telephone:	+61 8 6141 3500
Facsimile:	+61 8 6141 3599
Website:	www.Tennantminerals.com.au

Securities Exchange

Australian Securities Exchange
Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000

Telephone:	131 ASX (131 279) (within Australia)
Telephone:	+61 8 9224 0000
Facsimile:	+61 8 9227 0885
Website:	www.asx.com.au
ASX Code:	TMS

Share Registry

Advanced Share Registry Limited

Street + Postal:	110 Stirling Highway
	NEDLANDS WA 6009
Telephone:	1300 113 258 (within Australia)
	+61 (0)8 9389 8033 (International)
Facsimile:	+61 (0)8 6370 4203
Email:	admin@advancedshare.com.au
Website:	www.advancedshare.com.au

Auditor

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth WA 6000

Contents

Chairman's letter

Dear Shareholder,

Tennant Minerals NL (formerly Blina Minerals NL) finalised the successful completion of the Share Purchase Plan Offer (SPP Offer), the Capital Raising Offer and the Option Placement Offer in accordance with the prospectus dated 31 March 2021 and supplementary prospectus dated 6 April 2021. The SPP Offer was heavily oversubscribed receiving $1,443,200 in applications. The Company was obliged to scale back applications on a pro-rata basis.

Consequently, the suspension of trading in the securities of Tennant Minerals NL (TMS) was then lifted from the commencement of trading on Monday, 3 May 2021, following TMS demonstrating compliance with listing rule 12.2.

The Company then launched an opt-out unmarketable parcel sale facility for shareholders who hold less than $500 worth of fully paid ordinary shares in the Company. At the facility closing date of 16 June 2021, unmarketable parcels of shares in the Company totalled 3,296,710 ordinary shares of the Company, held by 2,341 shareholders.

The Company completed the facility through Westar Capital Limited, pursuant to which Westar has purchased shares under the Facility at a price of $0.021 per share (revised upwards from $0.014 per share as previously announced on 31 May 2021). The Board felt that a higher price was necessary in line with recent share price movement. The share registry then dispatched Sale Share proceeds to the 2,341 shareholders who participated in the facility.

During the year, the Company continued with its review of the geological and geophysical data relating to the Barkly and Babbler project, part of the 100% owned Barkly Copper Gold Project, which is located in the Northern Territory. This geological review was directed towards the next stage of exploration at the project which was set to commence during early August 2021.

Finalisation of the drill design and selection of the final drill collar locations has now been completed, with the drilling to comprise of a combination of Reverse Circulation (RC) and Diamond Drilling. This will enable the Company to ensure good recovery of the drill core and will also allow the Company to drill to the selected drill depth and hit the target mineralised zones.

During the year, the Company also executed an exploration and land access / usage agreement with the station owner at the Barkly project area pursuant to the recently adopted Northern Territory regulations. This signals a significant milestone for the Company and enables a clear path forward for the continued exploration at the project.

Unfortunately, the drilling program which was set to commence during early August 2021 was delayed by the seemingly ever present COVID-19 catastrophe. It is anticipated that this program, which will comprise between 5 and 7 drill holes for a total drill depth of between 1,000m and 1,500m, will be delayed by just two months. I understand the frustration that this is causing shareholders, but ask that you please also be aware that the Board shares this frustration and is working hard towards building a vibrant and successful company.

Best regards,

M W Driscoll

Matthew Driscoll

Non-executive Chairman

Review of operations

1. HIGHLIGHTS:

- Ongoing technical review of the geological and geophysical exploration data relevant to the Barkly Gold-Copper Project, located in the Northern Territory, Australia.
- Final collar locations selected and drill design completed for the Barkly project with drilling to initially focus on the Blue Bird Prospect.
- Drilling program will comprise a combination of Reverse Circulation (RC) and Diamond Drilling of between 5 and 7 holes for total drill depth of 1,000m – 1,500m – drilling is anticipated to commence during early October 2021.
- An exploration and land access / usage agreement has been executed with station owner pursuant to recently adopted Northern Territory (NT) regulations.
- Barkly is located approximately 45km east of the town of Tennant Creek in the Northern Territory and is prospective for high-grade Tennant Creek-style gold-copper-bismuth mineralisation, similar to that discovered and mined at the nearby Peko Mine.
- Diamond drilling program completed during 2020 comprising seven (7) holes for 1,169.5m targeting Tennant Creek style copper-gold mineralisation at the advanced Bluebird Prospect.
  - Mineralisation remains open in all directions and the Company is planning to test the down-dip / plunge extensions of this high-grade mineralised zone.
- Multiple intersections of high-grade copper and gold mineralisation were encountered by the RC drilling program at Bluebird.
  - Significant intersections from the 2020 program included:
    - **BBRC019** intersected **15m @ 3.46% Cu, 0.61g/t Au from 172m**
    - **BBRC015** intersected **20m @ 1.79g/t Au, 1.67% Cu from 156m**
- Hole BBRC019 **ended in gold mineralisation with 1m @ 3.9g/t Au and 4.8% Cu end of hole.**
- Mineralisation remains open along strike to west and at depth from hole BBRC019.
- A number of additional geophysical targets remain to be tested along the mineralised trend.
- Exploration in the Tennant Creek area has significantly increased with a number of companies actively exploring IOCG targets of similar geology to the Barkly Copper-Gold Project.
  - Access to tenements in the area has become highly competitive.
  - Stratigraphic hole funded by the NT Government has encountered copper mineralisation in areas that have otherwise been un-explored.
- Company completed the Offers pursuant to its Prospectus dated 31 March 2021 raising $2,587,500 (before costs).
  - The Company is well funded to achieve its exploration objectives.

Completion of the acquisition of the remaining 50% interest in Colour Minerals Pty Ltd (CMPL) means the Company now owns 100% of the Barkly Copper-Gold Project located in the Northern Territory (Australia).

2. OVERVIEW

During the full year ended 30 June 2021, the Company continued with its review of the geological and geophysical data that relates to the Barkly and Babbler project, part of the 100% owned Barkly Copper Gold Project, located in the Northern Territory. This geological review was directed towards the next stage of exploration at the project which is set to commence during early October 2021.

Finalisation of the drill design and selection of the final drill collar locations has now been completed, with the drilling to comprise of a combination of Reverse Circulation (RC) and Diamond Drilling. This will enable the Company to ensure good recovery of the drill core and will also allow the Company to drill to the selected drill depth and hit the target mineralised zones.

During the full year ended 30 June 2021, the Company also executed an exploration and land access / usage agreement with the station owner at the Barkly project area pursuant to the recently adopted Northern Territory regulations. This signals a significant milestone for the Company and enables a clear path forward for the continued exploration at the project.

The drilling program is set to commence during early October 2021 and will comprise of between 5 and 7 drill holes for total drill depth of between 1,000m and 1,500m.

Review of operations

The previous exploration program completed by the Company during the full year ended 30 June 2021 comprised a Reverse Circulation (RC) drilling exploration program which consisted of approximately 1,170m of RC drilling across seven (7) drill holes which was designed to test the down dip / plunge extensions and lateral extensions of the high-grade mineralisation at the Bluebird Prospect. The drilling program was highly successful and demonstrated that mineralisation remains open along strike to the west and at depth of the most westerly drilled hole, being hole BBRC019.

During the full year ended 30 June 2021, the Company executed a binding Deed of Sale with Kalgoorlie Mine Management Pty Ltd (KMM) in relation to the acquisition of the remaining 50% interest in Colour Minerals Pty Ltd (CMPL), the 100% owner of the Barkly-Babbler Copper-Gold Project located in the Northern Territory, Australia.

The completion of this acquisition enabled Tennant Minerals to acquire 100% of CMPL.

During the full year ended 30 June 2021, the Company completed its re-admission to the Official List of the ASX on 30 April 2021 following its successful capital raising of $2,587,500 (before costs). The Company also completed an unmarketable parcel sale facility.

3. ABOUT THE BARKLY PROJECT

The Barkly Project is located approximately 45km east of the town of Tennant Creek in the Northern Territory and comprises two Exploration Licences, being EL 28620 (Barkly Project) and EL 30701 (Babbler Project) located in central Northern Territory, south of the Barkly Highway. The Barkly Project comprises two granted Exploration Licences EL28620 and EL30701. The Barkly Project is considered highly prospective for magnetite hosted gold-copper similar to other deposits found elsewhere in the Tennant Creek Goldfield.

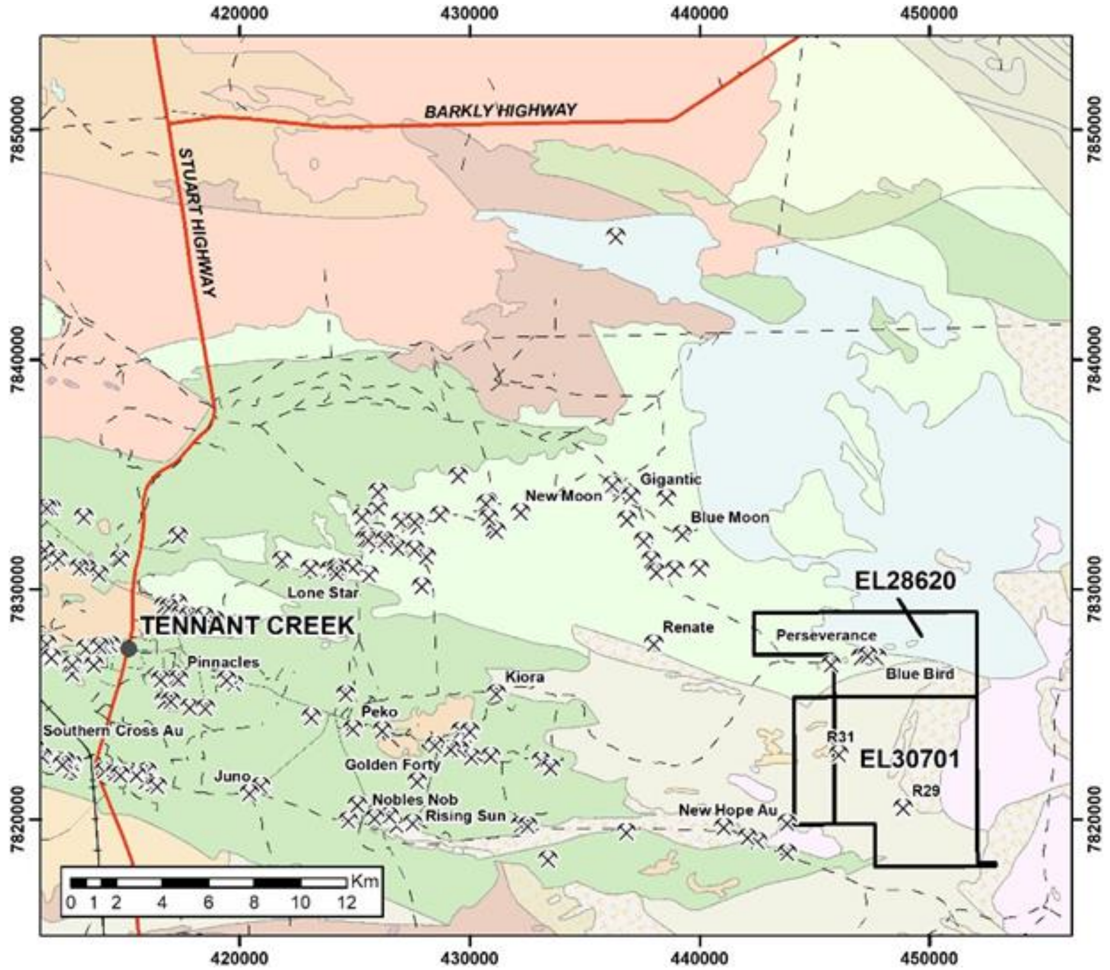

Figure 1: Barkly Project location plan

The current exploration focus of the Company is the Barkly Project

Review of operations

Ground magnetic and gravity surveys followed by soil geochemistry focussed attention on the Bluebird prospect which is a small outcropping ironstone body pitted by historic mining and prospecting. RAB drilling programs were conducted in 2005 and 2006 intersecting hematite ironstone and hematite-chlorite alteration over a 600m strike length with anomalous copper, gold and bismuth. RC and diamond drilling programs were conducted between 2014-2016 by Blaze International Exploration[1]. Significant intersections include: **20m @ 8.17g/t Au from 157m in BBDD002[1] and 16m @ 3.02% Cu, 0.65g/t Au from 139m in BBDD004**[1].

Recent drilling program at the Barkly Project

The Barkly-Babbler Project is considered highly prospective for magnetite hosted gold-copper similar to other deposits found elsewhere in the Tennant Creek Goldfield. A reverse circulation drilling program comprising seven (7) holes for 1,169.5m was recently completed at the advanced Bluebird Prospect.

The holes were drilled to in-fill and extend previous drilling that intersected high-grade copper-gold mineralisation within an ironstone unit on a west-northwest trending, steeply south dipping fault zone. Significant results from the drill program included[2]:

BBRC0015	**20m @ 1.79g/t Au, 1.67% Cu from 156m[2]**
	Incl. 10m @ 2.87g/t Au, 2.32% Cu[2]
BBRC0019	**15m @ 3.46% Cu, 0.61g/t Au from 172m[2]**
	Incl. 4m @ 6.28% Cu, 0.24g/t Au from 175m[2]
	and 1m @ 4.80% Cu, 3.95g/t Au from 186[2]
	(finishing in mineralisation at end of hole)

Significantly, drill hole BBRC0019 was drilled below BBRC013 which was previously the deepest and most westerly hole drilled at Bluebird. The hole intersected strongly hematite altered siltstone and ironstone from 172m to 187m at which depth the hole was abandoned due to in-hole caving. The hole ended in mineralisation with the last metre containing 3.9g/t Au and 4.8% Cu.[2]

Several of the other holes were also abandoned due to in-hole caving prior to reaching the mineralised zone or target depth. The difficult drilling conditions are caused by brecciated ironstone in the fault zone in combination with high water in-flow rates.

Refer to ASX Announcement dated 18 March 2020 released by the Company on the ASX announcements platform and titled "High-Grade Copper and Gold Intersected in Drilling Program at Bluebird".

The Bluebird Prospect has a prominent aeromagnetic and gravity anomaly along a west-north-west fault trend. At the surface the prospect is marked by an ironstone that forms a low hill with several shallow workings. At the surface the ironstone has low levels of gold and copper because of strong leaching that extends to a depth of over 100m. High copper and gold values have been intersected at a supergene enriched zone at a depth of approximately 120-150m vertical. Bluebird is one of several coincident magnetic and gravity anomalies along the fault. Previous drilling has been shallow reconnaissance style and is unlikely to have penetrated the strongly leached zone.

Further RC and diamond drilling has been planned at Bluebird in order to complete those holes which were abandoned prior to reaching the target mineralised zone due to in-hole caving and to extend the copper-gold mineralisation along strike to the west. Drilling will also be conducted to test targets along the west north-west trending coincident magnetic and gravity anomaly.

Exploration and Development Strategy for Bluebird

The Company's primary objective is to complete further drilling in order to estimate a JORC compliant mineral resource and ultimately to develop a mining project at the Bluebird Prospect. Bluebird is the highest priority and most advanced prospect within the Barkly Project area. Systematic close spaced drilling will aim to accurately define the grade and the geometry of the known Au-Cu-Bi mineralisation.

[1] *Refer to ASX Announcement dated 24 September 2019 released by Blina Minerals NL and titled "STRATEGIC ACQUISITION OF HIGH-GRADE GOLD-COPPER PROJECT" released by the Company on the ASX announcement platform.*

[2] *Refer to ASX announcement dated 18 March 2020 released by Blina Minerals NL and titled "High-Grade Copper and Gold Intersected in Drilling Program at Bluebird" released by the Company on the ASX announcement platform.*

Review of operations

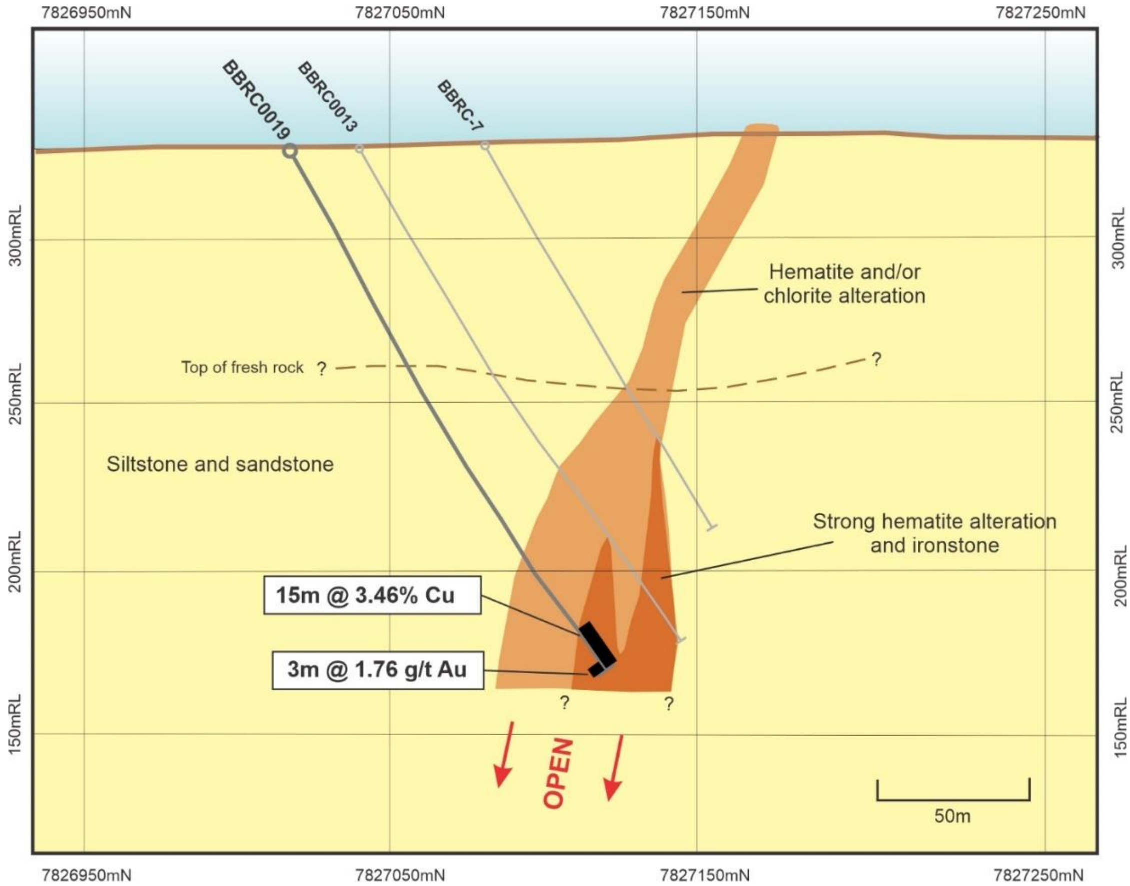

Figure 2: Bluebird prospect cross section 448360E

4. COMPETENT PERSON'S DECLARATION

The information in this report that relates to exploration results is based on information compiled or reviewed by Mr Martin Bennett, who is a consultant of Colour Minerals Pty Ltd and a member of the Australian Institute of Geoscientists. Mr Bennett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

5. ASX LISTING RULES COMPLIANCE

In preparing this report, the Company has relied on the announcements previously made by the Company and specifically dated 24 September 2019 and 18 March 2020. 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.

6. 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 2021	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 2015	19 Aug 2023	42.6	100%

Directors' report

Your directors present their report on the consolidated entity, consisting of Tennant Minerals NL (formerly Blina Minerals NL) (**Tennant** or **the Company**) and its controlled entities (collectively **the Group**), for the financial year ended 30 June 2021.

1. Directors

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

- Mr Matthew Driscoll — *Non-executive Chairman*
- Mr Gino D'Anna — *Non-executive Director*
- Mr Neville Bassett — *Non-executive Director*
- Mr Michael Scivolo — *Non-executive Director*

(**the Board**)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information of Directors, including details of the qualifications of Directors, please refer to paragraph 5 "Information relating to the directors" of this Directors' Report.

2. Company secretary

The following person held the position of Company Secretary at the end of the financial year:

- Mr Stuart Usher
  - Mr Usher is a CPA and Chartered Company Secretary with 20 year's extensive experience in the management and corporate affairs of public listed companies. He holds a Bachelor of Business degree and an MBA from the University of Western Australia and has extensive experience across many industries focusing on Corporate & Financial Management, Strategy & Planning, Mergers & Acquisitions, and Investor Relations & Corporate Governance.

3. Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2021 (2020: $nil).

4. Operating and financial review

4.1. Nature of operations principal activities

The principal activity of the Group during the course of the financial year has been the evaluation of gold and copper projects across a broad range of geographies. All projects are subjected to a rigorous technical, commercial and legal due diligence.

4.2. Operations review

Refer to the Review of operations on page 2.

4.3. Future funding and liquidity

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the year of $2,776,746 (2020: $890,467 loss).

The net assets of the Group have increased by $885,672 from 30 June 2020 to $1,360,549 at 30 June 2021.

As at 30 June 2021, the Group's cash and cash equivalents increased from 30 June 2020 by $1,445,881 to $1,457,930 and had a working capital surplus of $1,360,549 (2020: $189,545 working capital deficit), as disclosed in Note 8 of the Capital management note.

Directors' report

The Board considers that the Company is a going concern as at 30 June 2021 and can continue to fund the Group's operations for the 12-month period from the date of this financial report.

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

- The Company has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise;
- The Company's commitment to exploration expenditure is discretionary and expenditure requirements are minimal: and
- Subject to successful capital raising, the cash flow forecast for the period to 30 September 2022 indicates sufficient cash available for planned activities and operations.

Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, however, notwithstanding this, the accounts have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

4.4. Significant changes in the state of affairs

On 29 March 2021 the company completed the share consolidation on the basis that every 50 ordinary shares be consolidated into 1 ordinary share and every 50 unlisted options be consolidated into 1 unlisted option as approved by shareholders at the AGM held on 19 March 2021.

On 30 March 2021 the Company has changed its name from Blina Minerals NL (ASX: BDI) to Tennant Minerals NL (ASX: TMS).

On 30 April 2021 the Company has completed various matters as follows:

- Completed and settled the agreement between the Company and Kalgoorlie Mine Management Pty Ltd for the acquisition of the remaining 50% of the issued capital in Colour Minerals Pty Ltd by issue of 100,000,000 TMS shares at an issue price of $0.01 per share and 50,000,000 unlisted options with an exercise price of $0.03 expiring 23 April 2024.
- The issue of 215,000,000 fully paid ordinary shares at an issue price of $0.01 per share and 107,500,000 free attaching listed options with an exercise price of $0.03 expiring 23 April 2024.
- The issue of 187,500,000 listed options at an issue price of $0.001 with an exercise price of $0.03 expiring 23 April 2024.
- The share purchase plan offers of 25,000,000 fully paid ordinary shares at an issue price of $0.01 per share and 12,500,000 free attaching listed options with an exercise price of $0.03 expiring 23 April 2024.

The Company was reinstated to the official quotation on 3 May 2021.

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

4.5. Events subsequent to reporting date

There are no significant after balance date events that are not covered in this Directors' Report section 4.2 Operations review above or within the financial statements at Note 15 Events Subsequent To Reporting Date on page 36.

4.6. 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.

Directors' report

4.7. 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.

5. Information relating to the directors

Mr Matthew Driscoll	Chairman (Non-Executive) Independent
Qualifications	BA, Dip Ed, Grad.Dip.App.Fin. SF Fin, MSAA, GAICD.
Experience	Mr Driscoll has significant experience across several industries, including online technologies, financial services, fintech, property and resources. He has more than 30 years' experience in capital markets and the financial services industry and is an accomplished company director in roles across listed and private companies. He has significant experience in international business growth, mergers and acquisitions, equity and debt raisings and building strategic alliances, and remains committed to ethical, commercial and consumer-based outcomes.
Interest in Shares and Options	1,000,000 ordinary Shares in Tennant Minerals NL. 500,000 listed options in Tennant Minerals NL.
Directorships held in other listed entities	Mr Driscoll currently is Chairman of Carbonxt (CG1), Non-Executive Director of Energy Technologies (EGY), Non-Executive Director of BuyMyPlace.com.au (BMP), Non-Executive Director of Unlisted public Co. Smoke Alarms Holdings. Mr Driscoll is also former Chairman of Powerwrap Limited (PWL) and Chairman of Killara Resources Limited (KRA).

Mr Gino D'Anna	Director (Non-Executive) Independent
Qualifications	B.Com (Hon)
Experience	Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations and administration and financial management. Mr D'Anna has particular experience in Canadian Government and First Nations relations in the mining sector. He was a founding shareholder and founding Executive Director of Atrum Coal (ASX: ATU) which is developing the Elan Hard Coking Coal Project. He has significant experience in Canadian exploration and resource development. Importantly, Mr D'Anna has been involved in exploration companies across multiple sectors and jurisdictions, having worked in Australia, South Korea, South Africa, Botswana and Namibia. He was also a corporate advisory consultant to Excelsior Gold Limited (ASX: EXG), which at the time was developing the Excelsior and Zoroastrian operations north of Kalgoorlie, WA.
Interest in Shares and Options	1,000,000 ordinary Shares in Tennant Minerals NL. 500,000 listed options in Tennant Minerals NL.
Directorships held in other listed entities	Mr D'Anna is a former Executive Director and current Non-Executive Director of MetalsTech Limited (ASX: MTC). He is currently a Director of Metals Australia Limited (ASX: MLS) which is developing a high-grade graphite project in Quebec, Canada, Director of 3G Coal Limited, which is exploring a large metallurgical coal project in British Columbia.

Directors' report

Mr Michael Scivolo	Director (Non-Executive) Independent
Qualifications	B.Com, FCPA
Experience	Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities.
Interest in Shares and Options	Nil ordinary Shares in Tennant Minerals NL. Nil listed options in Tennant Minerals NL.
Directorships held in other listed entities	Mr Scivolo is currently a Director of Sabre Resources Limited (ASX:SBR), Golden Deeps Limited (ASX:GED) and Metals Australia Ltd (ASX:MLS).

Mr Neville Bassett	Directors (Non-Executive) Independent
Qualifications	AM, FCA
Experience	Mr Bassett is a Chartered Accountant specialising in corporate, financial and management advisory services. Mr Bassett has spent more than 35 years working in accounting, finance and stockbroking. During that time, he's had considerable involvement in Australian financial markets including numerous public company listings and capital raisings, as well as mergers and acquisitions. Mr Bassett is the principal director of Westar Capital Limited, the holder of an Australian Financial Services License. He was previously State Chairman and a former National Director of the Royal Flying Doctor Service.
Interest in Shares and Options	Nil ordinary Shares in Tennant Minerals NL. Nil listed options in Tennant Minerals NL.
Directorships held in other listed entities	Mr Bassett currently is Non-Executive Chairman of Auris Minerals Ltd (ASX:AUR), Non-Executive Director of Pharmaust Ltd (ASX:PAA), Pointerra Ltd (ASX:3DP). Previous directorships held in Yowie Group Ltd (5 Aug 2019 – 27 Nov 2020), Metalsearch Ltd (8 May 2015-16 Oct 2019).

6. Meetings of directors and committees

During the financial year five meeting of Directors (including committees of Directors) were held. Attendances by each Director during the year are stated in the following table.

	DIRECTORS' MEETINGS		AUDIT COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Matthew Driscoll	5	5								
Gino D'Anna	5	5								
Neville Bassett	5	5								
Michael Scivolo	5	5								

At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

7. Indemnifying officers or auditor

7.1. Indemnification

The Company indemnifies each of its Directors, officers and company secretary to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

Directors' report

The Company must use its best endeavours to insure a director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

7.2. Insurance premiums

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

8. Options

8.1. Unissued shares under option

At the date of this report, the unissued ordinary shares of Tennant Minerals NL under option (listed and unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
27 April 2021	23 April 2024	$0.03	357,500,000
			357,500,000

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

8.2. Shares issued on exercise of options

No ordinary shares were issued by the Company as a result of the exercise of options during or since the end of the financial year.

9. Non-audit services

During the year, Nexia Perth Audit Services Pty Ltd (Nexia Perth), the Company's auditor, did not perform any services other than their statutory audits. Details of remuneration paid to the auditor can be found within the financial statements at Note 18 Auditors' Remuneration on page 37.

In the event that non-audit services are provided by Nexia Perth, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

10. Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

11. Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Tennant Minerals NL support and have substantially adhered to the best practice recommendations set by the ASX Corporate Governance Council. For a detailed analysis of the Company's Corporate Governance Policies, visit the corporate governance section of our website at Tennantminerals.com.au.

12. Auditor's independence declaration

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2021 has been received and can be found on page 15 of the Annual report.

Directors' report

13. Remuneration report (audited)

13.1. Principles of compensation

Remuneration is referred to as compensation throughout this report.

Key Management Personnel (**KMP**) have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the directors of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparative companies both locally and internationally and the objectives of the Group's compensation strategy.

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds.

Shares and options may only be issued to directors' subject to approval by shareholders in a general meeting.

The Board has no established retirement or redundancy schemes.

a. Fixed Remuneration

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Group. In addition, external consultants provide analysis and advice to ensure the directors' and senior executives' compensation is competitive in the market place. During the period no such consultant was used and no senior executive's other than directors were employed.

b. Performance Based Remuneration – Short-term and long-term incentive structure

Given the current size, nature and opportunities of the Group, the Board has given more significance to service criteria instead of market related criteria in setting the Group's incentive schemes. Accordingly, at this stage the Board does not consider the Group's earnings or earnings-related measures to be an appropriate key performance indicator (KPI). In considering the relationship between the Group's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of exploration activities (for example, completion of exploration programs within budgeted timeframes and costs), development activities (for example, completion of scoping and/or feasibilities studies), corporate activities (for example, recruitment of key personnel/contractors) and business development activities (for example, project acquisitions and capital raisings).

- Short-term incentives

  No short-term incentives in the form of cash bonuses were granted during the year.

- Long-term incentives

  The Board has a policy of granting incentive options to executives with exercise prices above market share price. As such, incentive options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.

  The Company does not currently have an Employee Incentive Plan.

c. Service Contracts

Compensation and other terms of employment for the directors, KMP and the company secretary are formalised in contracts of employment.

d. Non-executive Directors

Total compensation for all non-executive directors are set based on advice from external advisors with reference to fees paid to other non-executive directors of comparable companies. Non-executive directors' fees are presently limited to an aggregate of $250,000 per annum.

Non-executive directors do not receive performance related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to non-executive directors.

Fees for the Non-executive directors for the financial year were $180,000 (2020: $147,591) and cover main Board activities only. Non-executive directors may receive additional remuneration for other services provided to the Group.

Directors' report

13. Remuneration report (audited)

e. Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants.

f. Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

During the Group's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and previous financial years. However, where the Directors of the Company receive incentive options, such options generally would only be of value if the Company's share price increased sufficiently to warrant exercising the incentive options.

g. Relationship between Remuneration of Key Management Personnel and Earnings

As discussed above, the Group is currently undertaking exploration activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

13.2. Remuneration details for the year ended 30 June 2021

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group:

2021 *Group KMP*	Short-term benefits				Post-employment benefits	Long-term benefits	Equity-settled share-based payments		Total
	Salary, fees and leave $	Profit share and bonuses $	Non-monetary $	Other $	Super-annuation $	Other $	Equity $	Options $	$
Matthew Driscoll[(1)]	60,000	-	-	-		-	-	-	60,000
Gino D'Anna[(2)]	40,333	-	-	-	-	-	-	-	40,333
Neville Bassett[(3)]	40,000	-	-	-	-	-	-	-	40,000
Michael Scivolo[(4)]	42,445	-	-	-	-	-	-	-	42,445
	182,778	-	-	-	-	-	-	-	182,778

Directors' report

13. Remuneration report (audited)

2020 *Group KMP*	Short-term benefits				Post-employment benefits	Long-term benefits	Equity-settled share-based payments		Total
	Salary, fees and leave $	Profit share and bonuses $	Non-monetary $	Other $	Super-annuation $	Other $	Equity $	Options $	$
Matthew Driscoll[(1)]	40,833	-	-	-		-	-	-	40,833
Gino D'Anna[(2)]	28,333	-	-	-	-	-	-	-	28,333
Neville Bassett[(3)]	21,000	-	-	-	-	-	-	-	21,000
Michael Scivolo[(4)]	3,000	-	-	-	-	-	-	-	3,000
Mark Maine [(5)]	18,000	-	-	-	-	-	-	-	18,000
Brett Fraser[(6)]	15,000	-	-	-	1,425	-	-	-	16,425
David Porter[(7)]	20,000	-	-	-	-	-	-	-	20,000
	146,166	-	-	-	1,425	-	-	-	147,591

(1) Appointed on 15 April 2019.

(2) Appointed on 19 September 2019, resigned 28 November 2019, re-appointed 2 December 2019. During the year, Internatzionale Consulting Pty Ltd, a company controlled by Mr D'Anna, provided consulting services to Tennant Minerals NL. Please refer to Note 17 Related Party Transactions on page 37 for further details.

(3) Appointed on 28 November 2019.

(4) Appointed 9 June 2020.

(5) Appointed on 28 November 2019, resigned 9 June 2020.

(6) Resigned on 19 September 2019. During the prior year, Wolfstar Corporate Management Pty Ltd, a company controlled by Mr Fraser, provided financial services and Company Secretarial services to Tennant Minerals NL. These services are provided indirectly by Mr Fraser and have therefore not been included in remuneration. Please refer to Note 17 Related Party Transactions on page 37 for further details.

(7) Resigned on 29 November 2019. Mr Porter received consultancy fees of $20,000 for the 2020 financial year. Mr Porter has no consultancy fees that remain unpaid as at 30 June 2021 (2020: $Nil).

13.3. Service agreements

There are no other agreements with key management personnel.

13.4. Share-based compensation

a. Key Management Personnel Options

Options have been previously granted to KMP to provide a market-linked incentive package in their capacity as KMP and for future performance by them in their roles. The KMP options vested immediately after the issue date.

The value of options granted as remuneration is determined in accordance with applicable valuation models and accounting standards.

The dollar value of the percentage vested during the period has been reflected in the Directors' and executive officers' remuneration tables.

All options were issued by Tennant Minerals NL and entitle the holder to one ordinary share in Tennant Minerals NL for each option exercised.

b. Securities Received that are not performance-related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

c. Options and Rights Granted as Remuneration

No options were granted as remuneration during 2021 (2020: Nil).

Directors' report

13. Remuneration report (audited)

13.5. Key management personnel equity holdings

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

2021 *Group KMP*	Balance at start of year No.	Received during the year as compensation No.	Received during the year on the exercise of options No.	Other changes during the year No.	Balance at end of year No.
Matthew Driscoll	-	-	-	1,000,000	1,000,000
Gino D'Anna	-	-	-	1,000,000	1,000,000
Neville Bassett	-	-	-	-	-
Michael Scivolo	-	-	-	-	-
	-	-	-	2,000,000	2,000,000

b. Listed options in Tennant Minerals NL held by each Key Management Personnel

2021 *Group KMP*	Balance at start of year No.	Granted as Remuneration during the year No.	Exercised during the year No.	Other changes during the year [1] No.	Balance at end of year No.	Vested and Exercisable No.	Not Vested No.
Matthew Driscoll	-	-	-	500,000	500,000	500,000	-
Gino D'Anna	-	-	-	500,000	500,000	500,000	-
Neville Bassett	-	-	-	-	-	-	-
Michael Scivolo	-	-	-	-	-	-	
	-	-	-	1,000,000	1,000,000	1,000,000	-

1. Other changes represent options received as part of capital raisings during the year.

13.6. Other equity-related KMP transactions

There have been no other transactions involving equity instruments other than those described in the tables above relating to options, rights and shareholdings.

13.7. Loans to key management personnel

There are no loans made to directors of Tennant Minerals NL as at 30 June 2021 (2020: nil).

13.8. Other transactions with key management personnel and or their related parties

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer Note 17 Related party transactions on page 37.

END OF REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).

MATTHEW DRISCOLL
Chairman
Dated this Thursday, 30 September 2021

Nexia Australia

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

To the directors of Tennant Minerals NL

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

Muranda Janse Van Nieuwenhuizen
Director

Perth
30 September 2021

Nexia Perth Audit Services Pty Ltd
ACN 145 447 105
Level 3, 88 William Street
Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463
f +61 8 9463 2499
e audit@nexiaperth.com.au
w nexia.com.au

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2021

	Note	2021 $	2020 $
Continuing operations			
Loss on disposal of investment	1.1	-	(33,583)
Share of profit in associate's profit after tax	11.1	16,032	-
Compliance and regulatory costs		(280,091)	(226,629)
Employee benefits		(182,778)	(147,592)
Exploration and evaluation expenditure	1.2	(2,116,050)	(325,410)
Business development		-	(9,563)
Legal and consulting fees		(182,035)	(139,421)
Other expenses		(11,163)	(7,640)
Loss from operating activities		(2,756,085)	(889,838)
Financial income	1.3	42	130
Finance expense	1.3	(20,703)	(759)
Net financing income/(expense)		(20,661)	(629)
Loss before tax		(2,776,746)	(890,467)
Income tax	3	-	-
Loss from continuing operations		(2,776,746)	(890,467)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		(41)	16
Other comprehensive income for the year, net of tax		(41)	16
Total comprehensive income attributable to members of the parent entity		(2,776,787)	(890,451)
Profit/(loss) for the period attributable to:			
Non-controlling interest		-	-
Owners of the parent		(2,776,746)	(890,467)
Total comprehensive income attributable to:			
Non-controlling interest		-	-
Owners of the parent		(2,776,787)	(890,451)
Earnings per share:		¢	¢
Basic and diluted (cents per share)	19	(1.501)	(0.803)

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

Consolidated statement of financial position

as at 30 June 2021

	Note	2021 $	2020 $
Current assets			
Cash and cash equivalents	4.1	1,457,930	12,049
Trade and other receivables	4.2	39,289	4,432
Total current assets		1,497,219	16,481
Non-current assets			
Investments in equity accounted investees	11	-	664,422
Total non-current assets		-	664,422
Total assets		1,497,219	680,903
Current liabilities			
Trade and other payables	4.4	136,670	206,026
Total current liabilities		136,670	206,026
Total liabilities		136,670	206,026
Net assets		1,360,549	474,877
Equity			
Issued capital	6.1	39,992,780	36,758,293
Reserves		459,908	446,654
Accumulated losses		(39,089,685)	(36,727,616)
Non-controlling interest		(2,454)	(2,454)
Total equity		1,360,549	474,877

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

Consolidated statement of changes in equity

for the year ended 30 June 2021

	Note	Issued Capital $	Accumulated Losses $	Foreign Exchange Translation Reserve $	Options Reserve $	Non-controlling Interest $	Total $
Balance at 1 July 2019		35,875,918	(35,837,149)	3,961	414,677	(2,454)	454,953
Loss for the year		-	(890,467)	-	-	-	(890,467)
Other comprehensive income for the year		-	-	16	-	-	16
Total comprehensive income for the year		-	(890,467)	16	-	-	(890,451)
Transaction with owners, directly in equity							
Shares issued during the year	6.1.1	939,917	-	-	-	-	939,917
Transaction costs	6.1.1	(29,542)	-	-	-	-	(29,542)
Options issued during the year	6.2	(28,000)	-	-	28,000	-	-
Balance at 30 June 2020		36,758,293	(36,727,616)	3,977	442,677	(2,454)	474,877
Balance at 1 July 2020		36,758,293	(36,727,616)	3,977	442,677	(2,454)	474,877
Loss for the year		-	(2,776,746)	-	-	-	(2,776,746)
Other comprehensive income for the year		-	-	(41)	-	-	(41)
Total comprehensive income for the year		-	(2,776,746)	(41)	-	-	(2,776,787)
Transaction with owners, directly in equity							
Shares issued during the year	6.1.1	3,400,000	-	-	-	-	3,400,000
Transaction costs	6.1.1	(165,513)	-	-	-	-	(165,513)
Options expired during the year	6.2		414,677	-	(414,677)	-	-
Options issued during the year	6.2	-	-	-	427,972	-	427,972
Balance at 30 June 2021		39,992,780	(39,089,685)	3,936	455,972	(2,454)	1,360,549

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

Consolidated statement of cash flows

for the year ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Payments for exploration expenditure		(153,344)	(325,410)
Payments to suppliers and employees		(805,018)	(382,776)
Cash flows used in operations		(958,362)	(708,186)
Interest received		42	130
Interest and borrowing costs		(20,703)	(598)
Net cash used in operating activities	4.1.2a	(979,023)	(708,654)
Cash flows from investing activities			
Net of cash from assets acquisition	10	2,958	-
Proceed from disposal of investments		-	208,334
Net cash provided by investing activities		2,958	208,334
Cash flows from financing activities			
Proceeds from issue of shares		2,400,000	244,167
Capital raising costs		(165,513)	(32,497)
Proceed from issue of options		187,500	-
Proceeds from borrowings		60,000	-
Repayment of borrowings		(60,000)	-
Net cash provided by financing activities		2,421,987	211,670
Net increase/(decrease) in cash held		1,445,922	(288,650)
Cash and cash equivalents at the beginning of the year		12,049	300,683
Change in foreign currency held		(41)	16
Cash and cash equivalents at the end of the year	4.1	1,457,930	12,049

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

Notes to the consolidated financial statements

for the year ended 30 June 2021

In preparing the 2021 financial statements, Tennant Minerals NL has grouped notes into sections under five key categories:

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 presentation of the notes to the financial statements has changed from the prior year and is supported by the IASB's Disclosure Initiative. As part of this project, the AASB made amendments to AASB 101 *Presentation of Financial Statements* which have provided preparers with more flexibility in presenting the information in their financial reports.

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

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 year ended 30 June 2021

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

(a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction

(b) analysis and sub-totals, including segment information

(c) *information about estimates and judgements made in relation to particular items.*

Note 1 Loss before income tax		2021 $	2020 $
The following significant revenue and expense items are relevant in explaining the financial performance:			
1.1 Other losses			
Loss on disposal of investment		-	33,583

On 31 October 2019, the Company has entered into an instrument of transfer to sell its investment in Condamine Resources Limited for a proceed of $208,334. As a result, $33,583 loss on disposal of investment recorded in profit or loss.

1.2 Exploration and evaluation costs:	**Note**		
Exploration and evaluation expenditure		133,502	325,410
Exploration assets purchased written off	10	1,982,548	-
		2,116,050	325,410

1.2.1 *Accounting Policy - Exploration and development expenditure*

Exploration and evaluation costs, including the costs of acquiring licenses, are expensed as exploration and evaluation expenditure as incurred.

1.3 Net financing income:	2021 $	2020 $
Financial income		
Interest revenue	42	130
Total financial income	42	130
Financial expense		
Interest expense	20,703	598
Net foreign currency exchange loss	-	161
Total financial expense	20,703	759
Net financing loss	(20,661)	(629)

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 1 Loss before income tax(cont.)

1.3.1 *Accounting Policy - Finance income and expenses*

Finance income comprises interest income on funds invested, gains on the disposal of financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Foreign currency gains and losses are reported on a net basis.

Note 2 Other Significant Accounting Policies related to items of profit and loss

2.1 Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

2.2 Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

Note 3 Income tax

Note 3 Income tax	Note	2021 $	2020 $
3.1 Reconciliation of income tax expense to prima facie tax payable			
The prima facie tax payable/(benefit) on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:			
Loss before income tax		(2,776,746)	(890,467)
Prima facie tax payable on loss from ordinary activities before income tax at 30% (2020: 30%)		(833,024)	(267,140)
Add / (Less) Tax effect of:			
Non-deductible expenses		45,431	34,776
Adjustments recognised in the current year in relation to the current tax of prior years		84,876	-
Effect of temporary difference recognised directly in equity		(39,723)	10,485
Deferred tax asset not brought to account		742,440	221,879
Income tax benefit		-	-
3.2 Deferred tax liability			
Exploration and evaluation expenditure – Australia Mining Properties		-	-
Temporary differences – Australia		-	-
		-	-
Offset of deferred tax assets		-	-
Net deferred tax liability recognised		-	-

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 3 Income tax (cont.)	2021 $	2020 $
3.3 Unrecognised deferred tax assets arising on timing		
Tax losses	3,525,787	2,830,586
Temporary Differences – accrual and capital raising costs	62,803	15,564
	3,588,590	2,846,150
Offset of deferred tax liabilities	-	-
Net deferred tax assets unrecognised	3,588,590	2,846,150

The Group has unrecognised capital losses of $372,289 as at 30 June 2021 (2020: $362,214).

3.4 Key estimates – Taxation

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group has tax losses of $11,752,623 (2020: $9,435,287) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2021 are contingent upon the Group satisfying the following conditions:

- deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by tax legislation continuing to be complied with and the company meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and
- there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

3.5 Accounting Policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 4 Financial assets and financial liabilities

4.1 Cash and cash equivalents

	2021 $	2020 $
Cash at bank and on hand	1,457,930	12,049
	1,457,930	12,049

4.1.1 The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 7 Financial risk management.

4.1.2 *Cash Flow Information*

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

	2021 $	2020 $
Operating loss after income tax	(2,776,746)	(890,467)
Non-cash flows in loss from ordinary activities:		
Other losses	-	33,583
Exploration expenditure written off	1,982,706	-
Gain on equity accounted investment	(16,032)	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
Increase in receivables & prepayments	(22,585)	(30,705)
(Increase)/decrease in other assets	-	16,099
(Decrease)/increase in payables	(146,366)	162,836
Cash flow from operations	(979,023)	(708,654)

b. *Non-cash Financing and investing activities*

2021

On 27 April 2021 the Company issued 100,000,000 ordinary shares at an issue price of $0.01 per share and 50,000,000 unlisted options to Kalgoorlie Mine Management Pty Ltd as the purchase consideration of the remaining 50% interest in the issued capital of CMPL. Refer Notes 6.1.9 and 20.2.1a for further details.

2020

On 25 September 2019, the Company issued 861,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of $0.00075 per share in consideration for the acquisition of 50 fully paid ordinary shares in the capital of CMPL, representing 50% of the issued capital of CMPL. Refer Note 6.1.5 for further details.

On 17 February 2020 the Company issued 200,000,000 unlisted options (valued at $28,000) as part of the placement fee. Refer Note 20.2.1b for further details.

4.1.3 *Accounting Policy*

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 4 Financial assets and financial liabilities (cont.)

4.2 Trade and other receivables

	2021 $	2020 $
4.2.1 *Current*		
GST receivable	29,957	4,432
Other receivables	9,332	-
	39,289	4,432

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

4.2.3 *Accounting Policy*

Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Allowance for expected credit losses of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 4 Financial assets and financial liabilities (cont.)

4.3 Financial Assets

4.3.1 *Accounting policies - Investments and other financial assets*

a. *Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (**FVOCI**).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b. *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (**FVPL**), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

i. Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 4 Financial assets and financial liabilities (cont.)

4.3 Financial Assets (cont.)

4.3.1 Accounting policies - Investments and other financial assets (cont.)

c *Measurement (cont.)*

ii. Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d. *Impairment*

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4.4 Trade and other payables

	2021 $	2020 $
4.4.1 *Current:*		
Unsecured		
Trade creditors	58,949	92,660
Other creditors and accruals	77,721	113,366
Total unsecured liabilities	136,670	206,026

4.4.2 Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables expected to be collected within 12 months of the end of the reporting period are classified as current liabilities. All other payables are classified as non-current liabilities.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

Note 5 Non-financial assets and financial liabilities

5.1 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

5.1.1 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 6 Equity

6.1 Issued capital	Note	2021 No.	2020 No.	2021 $	2020 $
Fully paid ordinary shares at no par value	6.1.1	465,376,265	6,268,771,455	39,992,780	36,758,293
6.1.1 Ordinary shares					
At the beginning of the year		6,268,771,455	4,543,882,570	36,758,293	35,875,918
Share consolidation	6.1.3	(6,143,395,190)	-	-	-
Shares issued during the year:					
1 August 2019	6.1.4	-	50,000,000	-	50,000
25 September 2019	6.1.5	-	861,000,000	-	645,750
17 February 2020	6.1.6	-	813,888,885	-	244,167
27 April 2021	6.1.7	215,000,000	-	2,150,000	-
27 April 2021	6.1.8	25,000,000	-	250,000	-
27 April 2021	6.1.9	100,000,000	-	1,000,000	-
Transaction costs:					
Cash-based		-	-	(165,513)	(29,542)
Share-based payments		-	-	-	(28,000)
At the end of the year		465,376,265	6,268,771,455	39,992,780	36,758,293

6.1.2 *Terms and Conditions*

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called otherwise each shareholder has one vote on a show of hands.

6.1.3 On 29 March 2021, the Company completed the share consolidation on the basis that:

- Every 50 Shares be consolidated into 1 Share; and
- Every 50 Unlisted options be consolidated into 1 Unlisted option.

6.1.4 On 1 August 2019 the Company issued 50,000,000 Shares as part remuneration in respect of consultancy services agreement to Calatos Pty Ltd, a company controlled by Bruce McFarlane. See Note 20.2.2a for further details.

6.1.5 On 20 September 2019, the Company executed a binding heads of agreement (**HoA**) to acquire 50 fully paid ordinary shares in the capital of Colour Minerals Pty Ltd (**CMPL**), representing 50% of the issued capital of CMPL. The Company issued 861,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of $0.00075 per share in consideration for the acquisition on 25 September 2019. The Company is irrevocably granted the right to appoint a nominee to the board of CMPL which the Company may elect to exercise, in its sole discretion, at any time on and from 23 September 2019 (**Settlement date**).

Colour Minerals Pty Ltd (CMPL) has reached an agreement with Meteoric Resources NL to acquire a 100% legal and beneficial interest in two Tenements, EL28260 and EL3071, located in the Northern Territory (**the Tenements**).

Under the HoA, the Company has agreed to expend $300,000 in funding for exploration and drilling on the Tenements during the period of 6 months from the Settlement date.

6.1.6 On 17 February 2020, the Company completed a placement with the issue of 813,888,885 ordinary shares together with 813,888,885 free attaching unlisted options exercisable at $0.002 expiring 17 August 2021.

6.1.7 The Company raised $2,150,000 via a capital raising offer with the issue of 215,000,000 ordinary shares at an issue price of $0.01 per share and 107,500,000 free attaching listed options with exercise price of $0.03 expiring 24 April 2024.

6.1.8 The Company raised $250,000 via a share purchase plan (SPP) with the issue of 25,000,000 ordinary shares at an issue price of $0.01 per share and 12,500,000 free attaching listed options with exercise price of $0.03 expiring 24 April 2024.

6.1.9 The Company issued 100,000,000 ordinary shares at an issue price of $0.01 per share and 50,000,000 unlisted options with exercise price of $0.03 expiring 24 April 2024 to Kalgoorlie Mine Management Pty Ltd as the purchase consideration (Vendor offer) of the remaining 50% interest in the issued capital of CMPL.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 6 Equity (cont.)

6.1.10 *Accounting Policy*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

6.2 Options

For information relating to the Tennant Minerals NL share-based payment plan, including details of options issued and/or lapsed during the financial year, and the options outstanding at balance date, refer to Note 20 Share-based Payments. The total number of options on issue are as follows:

	Note	2021 No.	2020 No.	2021 $	2020 $
Options		377,777,783	1,918,884,385	455,972	442,677

6.2.1 *Options*

	Note	2021 No.	2020 No.	2021 $	2020 $
At the beginning of the year		1,918,884,385	904,995,500	442,677	414,677
Options consolidation	6.1.3	(993,611,102)	-	-	-
Options issued during the year:					
Free attaching $0.002 exp 17.08.21		-	813,888,885	-	-
Placement fee $0.002 exp 17.08.21		-	200,000,000	-	28,000
Options expired		(904,995,500)	-	(414,677)	-
Free attaching $0.03 exp 23.04.24	6.1.7	107,500,000	-	-	-
Options placement $0.03 exp 23.04.24	6.2.2	187,500,000	-	187,500	-
Free attaching $0.03 exp 23.04.24	6.1.8	12,500,000	-	-	-
Vendor offer $0.03 exp 23.04.24	6.1.9	50,000,000	-	240,472	-
At the end of the year		377,777,783	1,918,884,385	455,972	442,677

6.2.2 The Company raised $187,500 via an option placement offer by the issue of 187,500,000 listed options with exercise price of $0.03 expiring 23 April 2024 at an issue price of $0.001 per option.

6.3 Non-Controlling Interests

Management has assessed that the fair value of non-controlling interests is not materially different to the carrying amount.

6.4 Share-based payment reserves

The share-based payment reserve records the value of options issued by the Company.

Notes to the consolidated financial statements

for the year ended 30 June 2021

SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

Note 7 Financial risk management

7.1 Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks and accounts payable. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2021 Total $	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2020 Total $
Financial Assets								
Cash and cash equivalents	1,457,930	-	-	1,457,930	12,049	-	-	12,049
Trade and other receivables	-	-	39,289	39,289	-	-	4,432	4,432
Total Financial Assets	1,457,930	-	39,289	1,497,219	12,049	-	4,432	16,481
Financial Liabilities								
Financial liabilities at amortised cost								
Trade and other payables	-	-	136,670	136,670	-	-	206,026	206,026
Total Financial Liabilities	-	-	136,670	136,670	-	-	206,026	206,026
Net Financial Assets	1,457,930	-	(97,381)	1,360,549	12,049	-	(201,594)	(189,545)

7.2 Specific Financial Risk Exposures and Management

7.2.1 *Market risk*

a. *Price risk*

The Group is not exposed to securities price risk on investments held for trading or for medium to longer term as no such investments are currently held.

b. *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is not material to the Group as no debt arrangements have been entered into, and movement in interest rates on the Group's financial assets is not material.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 7 Financial risk management (cont.)

7.2.2 *Credit risk*

Exposure to credit risk relating to financial assets arises largely from cash at bank.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with financial institutions residing in Australia, where ever possible.

Impairment losses

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

7.2.3 *Liquidity risk*

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The objective of the consolidated entity is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms

a. *Contractual Maturities*

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2021 $	2020 $	2021 $	2020 $	2021 $	2020 $
Financial liabilities due for payment						
Trade and other payables	136,670	206,026	-	-	136,670	206,026
Total contractual outflows	136,670	206,026	-	-	136,670	206,026
Financial assets						
Cash and cash equivalents	1,457,930	12,049	-	-	1,457,930	12,049
Trade and other receivables	39,289	4,432	-	-	39,289	4,432
Total anticipated inflows	1,497,219	16,481	-	-	1,497,219	16,481
Net inflow/(outflow) on financial instruments	1,360,549	(189,545)	-	-	1,360,549	(189,545)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 7 Financial risk management (cont.)

7.2.4 *Net fair value of Financial Assets and Liabilities*

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.

a. *Fair value hierarchy*

AASB 13 *Fair Value Measurement: Disclosures* requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial assets are classified as Level 1 and their value has been calculated in line with accounting policy Note 23.5 Fair Value.

Note 8 Capital management

Management controls the capital of the Group. Their objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the consolidated entity consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to any externally imposed capital requirements.

The working capital position of the Group at 30 June 2021 and 30 June 2020 is as follows:

	Note	2021 $	2020 $
Cash and cash equivalents	4.1	1,457,930	12,049
Trade and other receivables	4.2	39,289	4,432
Trade and other payables	4.4	(136,670)	(206,026)
Working capital surplus/(deficit)		1,360,549	(189,545)

Notes to the consolidated financial statements

for the year ended 30 June 2021

SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

(a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation

(b) transactions with non-controlling interests, and

(c) interests in joint operations.

A list of significant subsidiaries is provided in Note 9.

Note 9 Interest in subsidiaries

9.1 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 2021	Percentage Owned 2020
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	50

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

Note 10 Asset Acquisition

10.1 Colour Minerals Pty Ltd

On 27 April 2021, the Company, acquired the remaining 50% of the ordinary share capital and voting rights of Colour Minerals Pty Ltd (**Colour Minerals**), owner of the Barkly Project, a high-grade Gold-Copper project located in the Northern Territory, Australia. As a result, Colour Minerals became a wholly owned subsidiary of the Company from its previously equity held interest. Refer Note 11 Equity Accounted Investees.

The consideration payment for the acquisition of Colour Minerals was satisfied through the issue of 100,000,000 Shares at $0.01 per share and 50,000,000 unlisted options.

The acquisition of Colour Minerals has been treated as an asset acquisition, rather than a business combination. This was on the grounds that the transaction met the “concentration test” within AASB 3 Business Combinations. The cost of the acquisition has therefore been allocated to the assets and liabilities acquired.

	Note	As at 27 April 2021 $
Fair value of identifiable assets and liabilities acquired are as follows:		
Exploration assets		1,982,548
Cash		2,958
Security deposits		10,194
GST recoverable		2,176
Payables		(76,950)
Net assets at completion		1,920,926
Purchase consideration:		
Shares issued		1,000,000
Unlisted options issued		240,472
Carrying value of equity accounted investee	11	680,454
Total purchase consideration at completion		1,920,926

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 10 Asset Acquisition(cont.)

	As at 27 April 2021 $
Net cash inflow on acquisition:	
Cash acquired	2,958
Net cash inflow from investing activities	2,958

Exploration assets acquired amount to $1,982,706 was written off subsequently to the profit or loss in according to the Company's policy as disclosed in Note 1.2.1 Accounting Policy - Exploration and development expenditure.

Note 11 Equity Accounted Investees

11.1 Information about principal equity accounted investees

On 24 September 2019, Tennant acquired a 50% interest in Colour Minerals Pty Ltd (**Colour Minerals**), owner of the Barkly Project, a high-grade Gold-Copper project located in the Northern Territory, Australia. On 27 April 2021, the Company, acquired the remaining 50% of the ordinary share capital and voting rights of Colour Minerals Pty Ltd. As a result, Colour Minerals became a wholly owned subsidiary of the Company from its previously equity held interest. Refer Note 10 Asset Acquisition.

The entity listed below has share capital consisting solely of ordinary shares. The proportion of ordinary shares held by the Group equals the voting rights held by the Group. The entity's place of incorporation is its principal place of business.

Place of Incorporation / Business	Measurement Bases	Proportion of Ordinary Share Interests/ Participating Share 2021 %	2020 %	Carrying Amount 2021 $	2020 $
Australia	Equity method	-	50.0	-	664,422

11.2 Summarised financial information for equity accounted investees

Set out below is the summarised financial information for the Group's investments in equity accounted investee. Unless otherwise stated, the disclosed information reflects the amounts presented in the Australian Accounting Standards financial statements of the equity accounted investee. The following summarised financial information, however, reflects the adjustments made by the Group when applying the equity method, including adjustments for any differences in accounting policies between the Group and the equity accounted investee:

a. *Summarised financial position*	2021 $	2020 $
Total current assets	-	-
Total non-current assets	-	739,664
Total current liabilities	-	-
Total non-current liabilities	-	-
Net assets	-	739,664
Group's share (%)	-	50%
Group's share of associate's net assets	-	369,832

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 11 Equity Accounted Investees(cont.)

b. *Summarised financial performance for the year*	Up to 27 April 2021 $	2020 $
Income	34,842	788,985[(i)]
Profit after tax from continuing operations	32,064	788,985
Other comprehensive income	-	-
Total comprehensive income	32,064	788,985
Group's share of associate's profit after tax	16,032	-
Group's share of associate's other comprehensive income	-	-

(i) *This amount consists of debt forgiveness that has taken place before the Head of Agreement been entered. Therefore, no share of profit from the equity accounted investee.*

c. *Reconciliation to Carrying Amounts*	Note	Up to 27 April 2021 $	2020 $
Group's share of associate's opening net assets		664,422	-
Investments during the period		-	664,422
Group’s share of profit in associate's profit after tax		16,032	-
Transfer to asset acquisition	10	(680,454)	-
Group's share of associate's closing net assets (carrying amount of investment)		-	664,422

Note 12 Other significant accounting policies related to group structure

12.1 Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

12.1.1 *Business combinations*

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to variable returns from another entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree;

less

- the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 12 Other significant accounting policies related to group structure (cont.)

12.1.2 *Subsidiaries*

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

A list of controlled entities is contained in Note 9 Interest In Subsidiaries on page 33 of the financial statements.

12.1.3 *Loss of control*

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

12.1.4 *Transactions eliminated on consolidation*

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

SECTION D. UNRECOGNISED ITEMS

This section of the notes 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 13 Commitments	2021 $	2020 $
13.1 Expenditure commitments payable:		
Within one year	240,000	-
After one year but not more than five years	920,000	-
After five years	-	-
Total Exploration tenement minimum expenditure requirements	1,160,000	-

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

Note 14 Contingent assets and liabilities

There are no other contingent assets or liabilities at year end.

Note 15 Events subsequent to reporting date

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

Notes to the consolidated financial statements

for the year ended 30 June 2021

SECTION E. OTHER INFORMATION

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

Note 16 Key management personnel compensation	2021 $	2020 $
Short-term employee benefits	182,778	146,166
Other short-term benefits	-	-
Post-employment benefits	-	1,425
Share-based payments	-	-
	182,778	147,591

Note 17 Related party transactions	2021 $	2020 $
17.1 KMP and related party transactions		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Internatzionale Consulting Pty Ltd		
Internatzionale Consulting Pty Ltd, a company controlled by Mr D'Anna, non-executive director, provides consulting services to the Company	30,600	16,500
17.2 KMP and related party balances		
Contained within other creditors and accruals are the following accruals for fees payable to KMP:		
Mr Matthew Driscoll	5,000	30,000
Mr Neville Bassett	22,000	21,000
Mr Gino D'Anna	3,333	3,000
Mr Michael Scivolo	10,000	3,000
Contained within trade and other payables are the follows balances payable to related parties:		
Mr Gino D'Anna	3,333	35,500
Mr Matthew Driscoll	5,500	-

17.3 Equity accounted investees

Interests in equity accounted investees are set out in Note 11.

17.4 Other

On 7 September 2020, the Company entered into an Underwriting Agreement with Westar Capital Limited to act as the Lead Manager to fully underwrite a capital raising of $2.15 million via the issue of fully paid ordinary shares and a further $187,500 via the issue of options. Total fees paid to Westar Capital Limited was $141,339. Mr Neville Bassett is a director of Westar Capital Limited.

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

Note 18 Auditors' remuneration	2021 $	2020 $
Remuneration of the auditors of the Group for:		
Auditing or reviewing the accounts	27,000	36,465
	27,000	36,465

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 19 Earnings per share (EPS)	Note	2021 $	2020 $
19.1 Reconciliation of earnings to profit or loss			
Loss for the year		(2,776,746)	(890,467)
Less: loss attributable to non-controlling equity interest		-	-
Loss used in the calculation of basic and diluted EPS		(2,776,746)	(890,467)

	2021 No.	2020 No.
19.2 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	184,992,704	110,923,614

	Note	2021 ¢	2020 ¢
19.3 Earnings per share			
Basic EPS (cents per share)	19.4	(1.501)	(0.803)

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

In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the 2021 financial year, the Group has 377,777,783 (2020: 1,918,884,385) unissued shares under options out of the money and which are anti-dilutive.

19.5 Accounting Policy

19.5.1 *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

19.5.2 *Diluted earnings per share*

Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 20 Share-based payments	Note	2021 $	2020 $
20.1 Share-based payments:			
Share-settled purchase consideration	20.2.1a	240,472	-
Share-based payment expense	20.2.1b	-	28,000
Share-settled business development	20.2.2a	-	50,000
Total share-based payments		240,472	78,000

20.2 Share-based payment arrangements in effect during the period

20.2.1 *Share-based payments recognised in equity*

a. *Purchase consideration*

On 27 April 2021 the Company issued 50,000,000 unlisted options (valued at $240,472) as part of the purchase consideration for the acquisition of Colour Minerals.

Number under Option	Date of Expiry	Exercise Price	Vesting Terms
50,000,000	23 April 2024	$0.03	Immediately upon issue

b. *Placement fee options*

On 17 February 2020 the Company issued 200,000,000 unlisted options (valued at $28,000) as part of the placement fee.

Number under Option	Date of Expiry	Exercise Price	Vesting Terms
200,000,000	17 August 2021	$0.002	Immediately upon issue

20.2.2 *Share-based payments recognised in profit or loss*

a. *Consultancy fee for business development*

Approval was obtained on 30 November 2018 to issue 50,000,000 (valued at $50,000) Shares as part remuneration in respect of consultancy services agreement to Calatos Pty Ltd, a company controlled by Bruce McFarlane. The shares were issued on 1 August 2019.

Number of Shares	Exercise Price	Total Value at Grant Date
50,000,000	$0.001	$50,000

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 20 Share-based payments (cont.)

20.3 Movement in share-based payment arrangements during the year

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

	2021		2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	580,000,000	$0.0017	380,000,000	$0.0017
Granted	237,500,000	$0.03	200,000,000	$0.0020
Expired	(380,000,000)	$0.0017	-	-
Exercised	-	-	-	-
Options consolidation	(196,000,000)		-	-
Outstanding at year-end	241,500,000	$0.03	580,000,000	$0.00186
Exercisable at year-end	241,500,000	$0.03	580,000,000	$0.00186
Reconciliation to total Company options				
Non share-based payment options outstanding at the beginning of the year	*1,338,884,385*		*524,995,500*	
Placement options issued to shareholders	*120,000,000*		*813,888,885*	
Non share-based payment options expired	*(524,995,500)*		-	
Options consolidation	*(797,611,102)*		-	
Total Company options on issue	377,777,783		1,918,884,385	

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

ii. The weighted average remaining contractual life of share-based payment options outstanding at year end was 2.74 (2020: 0.76) years. The weighted average exercise price of outstanding shares at the end of the reporting period was $0.03 (2020: $0.00186).

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

20.4 Fair value of options grants during the year

The fair value of the options granted were calculated using the Black-Scholes option pricing model, applying the following inputs to options issued this year:

Grant date:	27 April 2021
Grant date share price:	$0.01
Option exercise price:	$0.03
Number of options issued:	50,000,000
Term (years):	3
Expected share price volatility:	113.62%
Risk-free interest rate:	0.11%
Value per option	$0.0048

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcomes.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 20 Share-based payments (cont.)

20.4.1 *Accounting policy*

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments (including employees) are generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. In determining the fair value of share-based payments granted, a key estimate and judgement is the volatility input assumed within the pricing model.

The Company uses historical volatility of the Company to determine an appropriate level of volatility expected, commensurate with the expected instrument's life.

20.4.2 *Key estimate*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed above.

Note 21 Operating segments

21.1 Identification of reportable segments

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of gold and copper projects. Inter-segment transactions are priced at cost to the Group.

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 the operating segments based on the two principal locations based on geographical areas and therefore different regulatory environments – Australia and Africa.

21.2 Basis of accounting for purposes of reporting by operating segments

21.2.1 *Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

21.2.2 *Inter-segment transactions*

An internally determined transfer price is set for all inter-segment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 21 Operating segments (cont.)

21.2.3 *Segment assets*

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

21.2.4 *Segment liabilities*

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

21.2.5 *Unallocated items*

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Current and deferred tax assets and liabilities
- Other financial liabilities

For the Year to 30 June 2021	Australian Exploration $	African Exploration $	Total $
Segment revenue and other income	16,074	-	16,074
Segment Results	16,074	-	16,074
Amounts not included in segment results but reviewed by Board:			
Expenses not directly allocable to identifiable segments or areas of interest			
‣ Compliance and regulatory costs	(280,091)	-	(280,091)
‣ Director remuneration excluding consulting fees	(182,779)	-	(182,779)
‣ Exploration and evaluation expenditure	(2,116,050)	-	(2,116,050)
‣ Finance costs	(20,362)	(341)	(20,703)
‣ Legal and consulting fees	(182,035)	-	(182,035)
‣ Other expenses	(11,162)	-	(11,162)
Loss after Income Tax			(2,776,746)
As at 30 June 2021			
Segment Assets	1,496,355	864	1,497,219
Unallocated Assets:			
‣ Trade and other receivables			-
Total Assets			1,497,219
Segment Liabilities	136,670	-	136,670
Unallocated Liabilities:			
‣ Other payables			-
Total Liabilities			136,670

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 21 Operating segments (cont.)

For the Year to 30 June 2020	Australian Exploration $	African Exploration $	Total $
Segment revenue and other income	130	-	130
Segment Results	130	-	130
Amounts not included in segment results but reviewed by Board:			
‣ Business development	(9,563)	-	(9,563)
‣ Compliance and regulatory costs	(226,629)	-	(226,629)
‣ Director remuneration excluding consulting fees	(147,592)	-	(147,592)
‣ Exploration and evaluation expenditure	(325,410)	-	(325,410)
‣ Finance costs	(406)	(353)	(759)
‣ Legal and consulting fees	(139,421)	-	(139,421)
‣ Loss on disposal of investment	(33,583)	-	(33,583)
‣ Other expenses	(7,640)	-	(7,640)
Loss after Income Tax			(890,467)
As at 30 June 2020			
Segment Assets	679,656	1,247	680,903
Unallocated Assets:			
‣ Trade and other receivables			-
Total Assets			680,903
Segment Liabilities	206,026	-	206,026
Unallocated Liabilities:			
‣ Other payables			-
Total Liabilities			206,026

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 22 Parent entity disclosures	2021 $	2020 $
22.1 Financial Position of Tennant Minerals NL		
Current assets	1,491,205	13,533
Non-current assets	-	664,422
Total assets	1,491,205	677,955
Current liabilities	136,496	204,326
Non-current liabilities	-	-
Total liabilities	136,496	204,326
Net assets	1,354,709	473,629
Equity		
Contributed equity	39,992,780	36,773,721
Reserves	455,972	427,249
Accumulated losses	(39,094,043)	(36,727,341)
Total equity	1,354,709	473,629
22.2 Financial assets of Tennant Minerals NL		
Loans to subsidiaries	690,709	648,587
Shares in controlled entities	1,931,389	26,495
Less: Provision for impairment	(2,622,098)	(675,082)
Net carrying value	-	-
22.3 Financial Performance of Tennant Minerals NL		
Loss for the year	(2,366,702)	(890,115)
Total comprehensive loss	(2,366,702)	(890,115)

22.4 Guarantees entered into by Tennant Minerals NL

There are no guarantees entered into by Tennant Minerals NL for the debts of its subsidiaries as at 30 June 2021 (2020: none).

22.5 Contingent liabilities of Tennant Minerals NL

There are no contingent liabilities as at 30 June 2021 (2020: none).

22.6 Commitments of Tennant Minerals NL

The commitments of Tennant Minerals NL are the same as those for the Group disclosed in Note 13.

Notes to the consolidated financial statements

for the year ended 30 June 2021

NOTE 23 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.

23.1 Basis of preparation

23.1.1 *Reporting Entity*

Tennant Minerals NL 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 consolidated financial statements and notes of Tennant Minerals NL (the Company) and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

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

23.1.2 *Basis of accounting*

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 30 September 2021 by the directors of the Company.

23.1.3 *Future funding and liquidity*

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the year of $2,776,746 (2020: $890,467 loss).

The net assets of the Group have increased by $885,672 from 30 June 2020 to $1,360,549 at 30 June 2021.

As at 30 June 2021, the Group's cash and cash equivalents increased from 30 June 2020 by $1,445,881 to $1,457,930 and had a working capital surplus of $1,360,549 (2020: $189,545 working capital deficit), as disclosed in Note 8 of the Capital management note.

The Board considers that the Company is a going concern as at 30 June 2021 and can continue to fund the Group's operations for the 12-month period from the date of this financial report.

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

- The Company has approved capacity to issue additional equity under the Corporation Act 2001 and ASX Listing Rule 7.1 or otherwise;
- The Company's commitment to exploration expenditure is discretionary and expenditure requirements are minimal: and
- Subject to successful capital raising, the cash flow forecast for the period to 30 September 2022 indicates sufficient cash available for planned activities and operations.

Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, however, notwithstanding this, the accounts have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 23 Statement of Significant Accounting Policies (cont.)

23.1.4 *Comparative Figures*

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

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

23.2 Foreign currency transactions and balances

23.2.1 *Functional and presentation currency*

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency (Tennant Minerals Burkina SARL: Central African Franc; Tennant Iron SA: United States Dollars).

23.2.2 *Transaction and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

23.2.3 *Group companies and foreign operations*

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

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

retained earnings are translated at the exchange rates prevailing at the date of the transaction.

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

23.3 Goods and Services Tax (GST)

Goods and Services Tax (GST) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (Goods and Services Tax or GST); Congo (VAT); and in Burkina Faso (VAT), hereafter collectively referred to as GST.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 23 Statement of Significant Accounting Policies (cont.)

23.4 Use of estimates and judgments

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

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

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 23.4.1

23.4.1 *Critical Accounting Estimates and Judgements*

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

a. *Key estimate – Taxation*

Refer Note 3 Income Tax.

b. *Key estimate – Share-based payments*

Refer Note 20 Share-based payments.

23.4.2 *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.

23.5 Fair Value

23.5.1 *Fair Value of Assets and Liabilities*

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 23 Statement of Significant Accounting Policies (cont.)

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

23.5.2 *Fair value hierarchy*

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

23.5.3 *Valuation techniques*

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Notes to the consolidated financial statements

for the year ended 30 June 2021

Note 23 Statement of Significant Accounting Policies (cont.)

23.6 New and Amended Standards Adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group are:

- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*
- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*
- AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia*
- AASB 2020-4 *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions*.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 16 to 49, are in accordance with the *Corporations Act 2001* (Cth) and:

    (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

    (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements; and

    (c) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company and the Group.

    (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);

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 Thursday, 30 September 2021

Nexia Australia

Independent Audit Report to the Members of Tennant Minerals NL

Report on the financial report

Opinion

We have audited the financial report of Tennant Minerals NL ("the Company"), including its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty in relation to Going Concern

Without modifying our opinion, we draw attention to Note 23.1.3 to the Financial Report, which indicates that the Group will require further funding in the next twelve months from the date of this report to fund its planned exploration and administration expenditure. These conditions, along with other matters as set forth in Note 23.1.3, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nexia Perth Audit Services Pty Ltd
ACN 145 447 105
Level 3, 88 William Street
Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463
f +61 8 9463 2499
e audit@nexiaperth.com.au
w nexia.com.au

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty related to Going Concern* section, we have determined the matter described below to the be key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Asset Acquisition *(Note 10 of the financial report)* On 27 April 2021, the Group, acquired the remaining 50% of the ordinary share capital of Colour Minerals Pty Ltd (Colour Minerals). The consideration payment for the acquisition of Colour Minerals was made through the issue of 100,000,000 shares at $0.01 per share and 50,000,000 unlisted options. The accounting for the acquisition was a key audit matter because it was a significant transaction for the year given the financial and operational impact of the Group. The group made complex determinations when accounting for the acquisition, including whether the acquisition met the criteria for asset acquisition or should be accounted for under the requirements of AASB 3 *Business combination*.	To assess the accounting for the acquisition of the ordinary share capital of Colour Minerals, we performed the following procedures, amongst others: ▪ Evaluated the Group's accounting against the requirements of Australian Accounting Standards, key transaction agreement and our understanding of the assets acquired and liabilities assumed; ▪ Evaluated the Group's assessment that the purchase met the criteria of an asset acquisition as opposed to a business acquisition; ▪ Assessed the recognition and measurement of material assets related to the purchase in light of the requirement of the Australian Accounting Standards; and ▪ Reviewed the disclosures made in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in Tennant Minerals NL annual report for the year ended 30 June 2021, but does not include the consolidated financial report and the auditor's report thereon.

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

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

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

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the consolidated 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:
https://auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Tennant Minerals NL for the year ended 30 June 2021, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

Muranda Janse Van Nieuwenhuizen
Director

Perth
30 September 2021

Additional information for listed public companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 Capital

a. Ordinary Share Capital

465,376,265 ordinary fully paid shares held by 886 shareholders.

b. Listed Options over Unissued Shares

The Company has an additional 357,500,000 options on issue in accordance with section 8.1 of the Directors' Report,

Listed options exercisable at $0.03 on or before 24 April 2024

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	3	6	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	37	1,690,901	0.47
100,001 – and over	130	355,809,093	99.53
	170	**357,500,000**	**100.00**

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares**: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Listed Options**: Options do not entitle the holders to vote in respect of that option, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.

d. Substantial Shareholders as at 21 September 2021

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Kalgoorlie Mine Management Pty Ltd	118,739,677	25.51

e. Distribution of Shareholders as at 21 September 2021

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	70	9,923	0.00
1,001 – 5,000	27	84,768	0.02
5,001 – 10,000	31	269,772	0.06
10,001 – 100,000	481	19,698,102	4.23
100,001 – and over	277	445,313,700	95.69
	886	**465,376,265**	**100.00**

f. Unmarketable Parcels as at 21 September 2021

As at 21 September 2021 there were 284 fully paid ordinary shareholders holding less than a marketable parcel.

g. On-Market Buy-Back

There is no current on-market buy-back.

h. Restricted Securities

There are 100,000,000 ordinary shares and 50,000,000 options subject to ASX mandatory escrow.

Additional information for listed public companies

i. **20 Largest Shareholders — Ordinary Shares as at as at 21 September 2021**

Rank / Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. KALGOORLIE MINE MANAGEMENT PTY LTD	118,739,677	25.51
2. CAPRETTI INVESTMENTS PTY LTD <CASTELLO A/C>	14,050,000	3.02
3. SCHAMMER PTY LTD <BS SUPER FUND A/C> , SCHAMMER PTY LTD <SCHAMMER FAMILY A/C>	13,400,000	2.88
4. CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	10,900,000	2.34
5. GMB INVESTMENTS PTY LTD <GMB SUPERFUND A/C>	10,000,000	2.15
6. RPM SUPER PTY LTD <RPM SUPER FUND A/C>	10,000,000	2.15
7. PLATINUM REIGN PTY LTD	9,000,000	1.93
8. ICE LAKE INVESTMENTS PTY LTD	8,500,000	1.83
9. RATDOG PTY LTD	8,000,000	1.72
10. TT NICHOLLS PTY LTD <NICHOLLS SUPER FUND A/C>	6,901,614	1.48
11. MR ROHAN CHARLES EDMONDSON	6,275,000	1.35
12. PYAP PARK PTY LTD <PD & BG SCHAMMER S/FUND A/C>	6,050,000	1.30
13. UNDERLEX PTY LTD	6,000,000	1.29
14. SLAM CONSULTING PTY LTD	6,000,000	1.29
15. METALLICA INVESTMENTS PTY LTD	5,278,691	1.13
16. DR ROGER DOUGLAS PRYDE PATERSON <THE HINDLEY A/C>	4,500,000	0.97
17. MR TOBY OWEN RELF	4,400,000	0.95
18. JET CAPITAL PTY LTD <THE OSCROW FAMILY A/C>	4,278,217	0.92
19. SOLEQUEST PTY LTD	4,000,000	0.86
20. STONERIDGE MINING PTY LTD <STONERIDGE MINING UNIT A/C>	4,000,000	0.86
TOTAL	**260,273,199**	**55.93**

Additional information for listed public companies

j. **20 Largest Optionholders — Options as at as at 21 September 2021**

Rank / Name	Number of Options Held	% Held of Issued Options
1. GMB INVESTMENTS PTY LTD <GMB SUPERFUND A/C>	85,000,000	23.78
2. KALGOORLIE MINE MANAGEMENT PTY LTD	50,759,839	14.20
3. CAPRETTI INVESTMENTS PTY LTD <CASTELLO A/C>	36,025,000	10.08
4. CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	21,500,000	6.01
5. ICE LAKE INVESTMENTS PTY LTD	20,000,000	5.59
6. MR ROHAN CHARLES EDMONDSON	19,362,500	5.42
7. PLATINUM REIGN PTY LTD	17,000,000	4.76
8. SCHAMMER PTY LTD <SCHAMMER FAMILY A/C>	12,850,000	3.59
9. SCHAMMER PTY LTD <BS SUPER FUND A/C>	10,450,000	2.92
10. RPM SUPER PTY LTD <RPM SUPER FUND A/C>	5,000,000	1.40
11. RATDOG PTY LTD	4,000,000	1.12
12. SLAM CONSULTING PTY LTD	3,000,000	0.84
13. PYAP PARK PTY LTD <PD & BG SCHAMMER S/FUND A/C>	2,673,226	0.75
14. TT NICHOLLS PTY LTD <NICHOLLS SUPER FUND A/C>	2,250,000	0.63
15. SOLEQUEST PTY LTD	2,000,000	0.56
16. MR TOBY OWEN RELF	2,000,000	0.56
17. STONERIDGE MINING PTY LTD <STONERIDGE MINING UNIT A/C>	2,000,000	0.56
18. DR ROGER DOUGLAS PRYDE PATERSON <THE HINDLEY A/C>	1,750,000	0.49
19. MS LAURA MARIE CAMERON	1,750,000	0.49
20. JET CAPITAL PTY LTD <THE OSCROW FAMILY A/C>	1,500,000	0.42
TOTAL	**300,870,565**	**84.17**

2 The Company Secretary is Stuart Usher.

3 Registered office and principal place of business

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

4 Registers of Securities

As disclosed in the Corporate directory on page i of this Annual Report.

5 Stock Exchange Listing

Quotation has been granted for all the ordinary shares and options of the Company on all Member Exchanges of the Australian Securities Exchange, as disclosed in the Corporate directory on page i of this Annual Report.

Tenement report

As at 30 June 2021

Tenement ID	Holder	Date Granted	Expiry Date	Project Area (km^2)	% Ownership
EL28620	Colour Minerals Pty Ltd	16 Dec 2011	15 Dec 2021	39.16	100%
EL30701	Colour Minerals Pty Ltd	20 Aug 2015	19 Aug 2023	42.6	100%