



AND CONTROLLED ENTITIES
ABN 15 074 728 019

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2022

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Mr David Prentice
Mr Simon Coxhell
Mr Mathew Walker

Non-Executive Chairman
Managing Director
Non-Executive Director

COMPANY SECRETARY

Mr Steve Samuel

REGISTERED OFFICE

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

PRINCIPAL PLACE OF BUSINESS

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

POSTAL ADDRESS

PO Box 866
Subiaco WA 6904

CONTACT INFORMATION

+61 8 6489 1600 (Telephone)
+61 8 6489 1601 (Facsimile)

www.blazelimited.com.au

SECURITIES EXCHANGE

Australian Securities Exchange (ASX)

Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX Codes:

BLZ (Fully paid ordinary shares)
BLZO (Quoted options)

AUDITORS

HLB Mann Judd (WA Partnership)
Level 4
130 Stirling Street
Perth WA 6000

LAWYERS

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

SHARE REGISTRY

Automic Share Registry
Level 5
191 St Georges Terrace
Perth WA 6000

1300 288 664 (Local)
+61 2 9698 5414 (International)

www.automic.com.au

DIRECTORS' REPORT

The Directors of Blaze Minerals Limited (**BLZ**) (**Company**) (**Blaze**) hereby submit the financial report of the Company (**Report**) and its controlled entities (**Group**) for the six (6) months ended 31 December 2022 (**Period**). Members of the Company, and potential investors of the Company, should review all announcements made to the Australian Securities Exchange (**ASX**) prior to reading this Report.

DIRECTORS

The names of the Directors in office at any time during, or since the end of the half-year and until the date of this report are:

Mr David Prentice	Non-Executive Chairman
Mr Simon Coxhell	Managing Director
Mr Mathew Walker	Non-Executive Director

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

COMPANY SECRETARY

Mr Steve Samuel

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial period was mineral exploration within Australia.

No significant change in the nature of this activity occurred during the financial period.

OPERATING RESULTS

The loss of the Group for the period after income tax amounted to \$554,633 (2021: \$536,952).

REVIEW OF OPERATIONS

Blaze Minerals Limited (**Company**) (**Blaze**) (ASX: **BLZ**) is pleased to present its review of operations for the 6 months ended 31 December 2022 (**Period**).

The Company has been progressing its exploration activities across its projects and during the period the Company completed a total of twenty one holes for 2,979 metres drilling within E69/3815 on their Earaheedy Basin Project.



Figure 1: Blaze Minerals Limited Exploration Project

DIRECTORS' REPORT (CONTINUED)

EARAHEEDY BASIN PROJECT

The Company owns four granted tenements in the Earacheedy Basin covering approximately 650 square kilometres located within the same geological setting as the Rumble Resources Limited (ASX: RTR) Chinook and Magazines Projects and Strickland Metals Limited (ASX: STK) Iroquois Project.

Previous drilling completed in August 2022, comprising a total of twenty-one holes for 2,979 metres were drilled within E69/3815 on a wide spaced nominal drill pattern.

A number of positive results were confirmed by the analysis with anomalous base metal results returned in mineralised bedrock in 9 out of the 21 holes drilled within the contact unconformity zone between the Frere and Yelma formations. Several of the holes which didn't intercept anomalous base metal results were terminated in clays or the overlying Frere formation prior to reaching target depth.

The drilling to date has been spread over approximately 10 kilometres with the prospective Yelma unconformity successfully intersected and tested over a 6 kilometre extent. Results have revealed a shallowly dipping (nominally 5 degrees to the north-northwest) sequence of the Yelma and Frere contact zone with intersections in all the holes reaching target depth.

Based on the work completed to date the tenement target zone covers approximately 25 kilometres of prospective stratigraphy and drilling will now advance to the west northwest on nominal 1,000 metre sections following additional Heritage surveys, allowing an additional of 12 kilometres of strike to be tested. Variations of the orientation of the stratigraphy opens up the opportunity for additional mineralisation to be identified in flexural dilational zones of the prospective stratigraphy.

DIRECTORS' REPORT (CONTINUED)

Following detailed geological review tenement E69/3885 was relinquished during the reporting period.

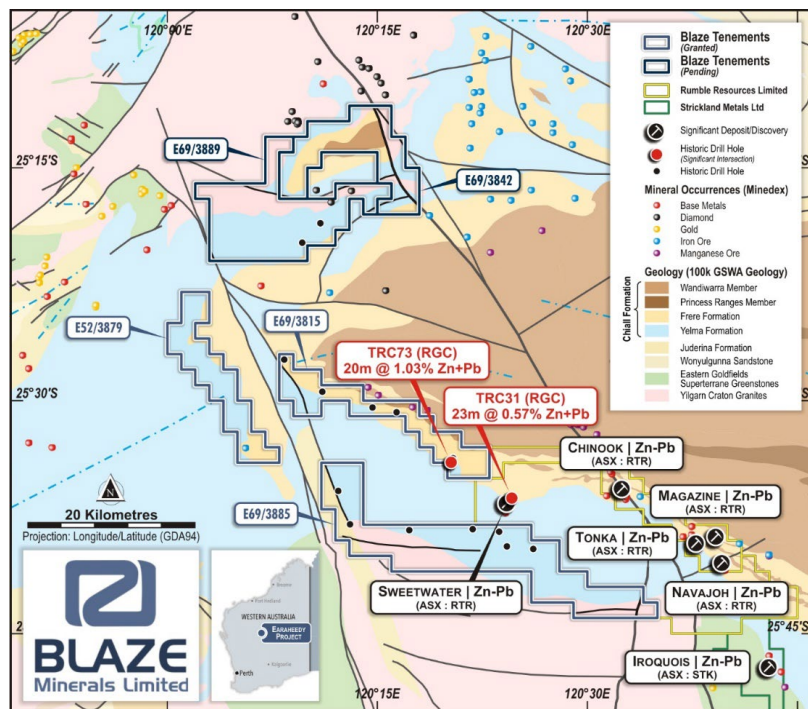


Figure 2: Location of Earacheedy Basin Tenure

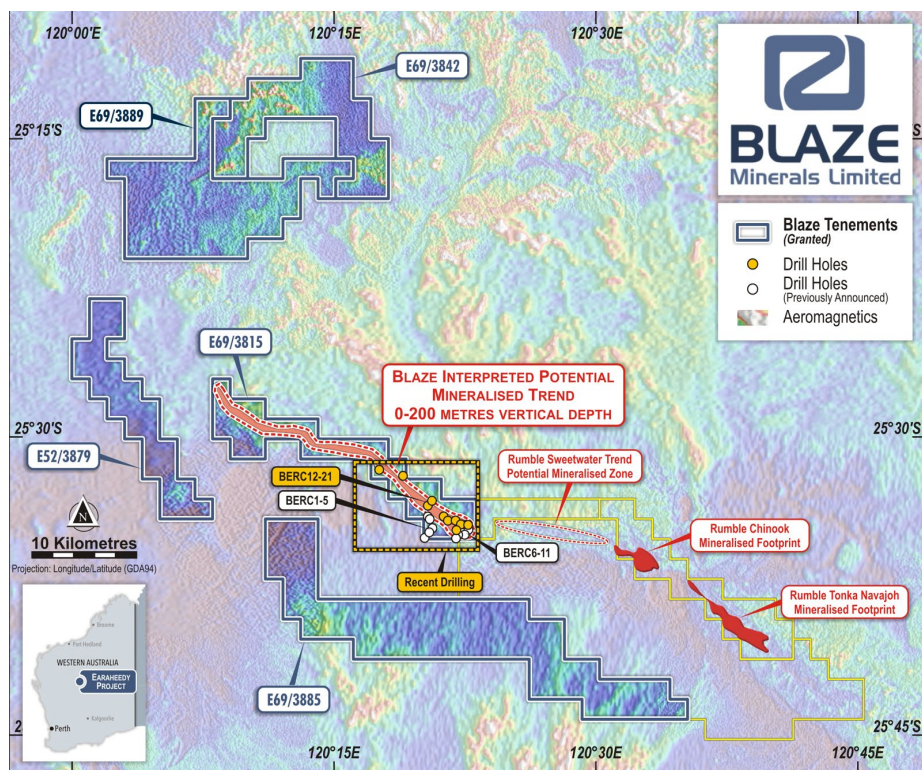


Figure 3: Blaze Regional Drillhole Location on Aeromagnetics

DIRECTORS' REPORT (CONTINUED)

TENEMENT SCHEDULE AND UPDATES

During the period, the following changes to tenure occurred:

- Granted: E69/3889
- Surrendered: E15/1750, E15/1751, E59/2747, E63/2004 and E69/3885

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
E69/3815	EARAHEEDY	100	4/11/2021	14/08/2020	3/11/2026
E52/3879	EARAHEEDY	100	8/11/2021	1/10/2020	7/11/2026
E69/3842	EARAHEEDY	100	5/04/2022	8/12/2020	4/04/2027
E69/3889	EARAHEEDY	100	15/07/2022	20/04/2021	14/07/2027
E59/2237	KIRKALOCKA	100	17/05/2017	24/02/2017	16/05/2027
E59/2249	KIRKALOCKA	100	6/06/2017	24/04/2017	5/06/2027
E59/2280	KIRKALOCKA	100	27/10/2017	7/09/2017	26/10/2022
E59/2309	KIRKALOCKA	100	9/04/2018	26/02/2018	8/04/2023
E59/2310	KIRKALOCKA	100	9/04/2018	26/02/2018	8/04/2023
E59/2330	KIRKALOCKA	100	5/09/2018	27/06/2018	4/09/2023
E59/2348	KIRKALOCKA	100	19/10/2018	30/08/2018	18/10/2023
E59/2499	KIRKALOCKA	100	14/01/2021	23/11/2020	13/01/2026
E20/0979	BIG BELL SOUTH	100		4/11/2020	

CORPORATE UPDATE

During the period, Simon Coxhell, previously a Non-Executive Director of Blaze, assumed the position of Executive Managing Director effective 1 July 2022.

On 5 August 2022, the Company announced that it had issued a total of 10,000,000 fully paid ordinary shares (Shares) and 5,000,000 BLZOB options exercisable at \$0.05 on or before 31 May 2024 (Options), as the consideration component of the Company's acquisition of Iconic Minerals Pty Ltd (Iconic Minerals) on the grant of associated tenements.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 8 and forms part of this Directors' Report for the half-year ended 31 December 2022.

Signed in accordance with a resolution of the Directors.

David Prentice
Non-Executive Chairman

Dated this 28th day of February 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Blaze Minerals Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
28 February 2023



M R Ohm
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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DIRECTORS' DECLARATION

1. In the opinion of the Directors of Blaze Minerals Limited (the 'Company'):
 - a. the accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year then ended; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c. the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2022.

This declaration is signed in accordance with a resolution of the board of Directors.



David Prentice
Non-Executive Chairman

Dated this 28th day of February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Blaze Minerals Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Blaze Minerals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1.6 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

hlb.com.au

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Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 February 2023



M R Ohm
Partner

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2022

		Half-year ended 31 Dec 2022 \$	Half-year ended 31 Dec 2021 \$
Note			
	Continuing operations		
	Other income	4,220	6,581
	Accounting and audit fees	(16,482)	(12,689)
	Corporate compliance costs	(48,133)	(65,518)
	Consultants fees	(54,000)	(57,000)
	Depreciation	(7,562)	(10,141)
	Director fees, salaries and superannuation	(140,000)	(95,001)
	Exploration expenditure expensed	(28,771)	(258,911)
	Exploration expenditure written-off	(242,238)	(2,565)
	Legal fees	(20,158)	(17,181)
	Other expenses from ordinary activities	(1,509)	(24,527)
	Loss before income tax expense	(554,633)	(536,952)
	Income tax (benefit)/expense	-	-
	Loss for the period from continuing operations	(554,633)	(536,952)
	Other comprehensive income	-	-
	Total comprehensive loss for the period	(554,633)	(536,952)
	Loss per share		
	Basic loss per share (cents per share)	3 (0.15)	(0.16)
	Diluted loss per share (cents per share)	3 (0.15)	(0.16)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Current assets			
Cash and cash equivalents		901,580	1,782,594
Trade and other receivables		7,324	29,567
Total current assets		908,904	1,812,161
Non-current assets			
Plant and equipment		52,438	60,000
Deferred exploration and evaluation expenditure	4	5,388,305	4,587,072
Total non-current assets		5,440,743	4,647,072
Total assets		6,349,647	6,459,233
Liabilities			
Current liabilities			
Trade and other payables		74,557	69,510
Total current liabilities		74,557	69,510
Total liabilities		74,557	69,510
Net assets		6,275,090	6,389,723
Equity			
Issued capital	5	46,455,944	46,065,944
Reserves	6	4,165,263	4,115,263
Accumulated losses		(44,346,117)	(43,791,484)
Total equity		6,275,090	6,389,723

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2022

	Issued Capital \$	Unissued Share capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021	44,838,537	487,500	3,460,183	(42,181,394)	6,604,826
Loss for the period	-	-	-	(536,952)	(536,952)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(536,952)	(536,952)
Shares issued during the period	1,275,000	(487,500)	-	-	787,500
Options issued during the period	-	-	125,000	-	125,000
Issue costs	(18,000)	-	-	-	(18,000)
Balance at 31 December 2021	46,095,537	-	3,585,183	(42,718,346)	6,962,374
Balance at 1 July 2022	46,065,944	-	4,115,263	(43,791,484)	6,389,723
Loss for the period	-	-	-	(554,633)	(554,633)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(554,633)	(554,633)
Shares issued during the period	390,000	-	-	-	390,000
Options issued during the period	-	-	50,000	-	50,000
Balance at 31 December 2022	46,455,944	-	4,165,263	(44,346,117)	6,275,090

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2022

	Half-year ended 31 Dec 2022 \$	Half-year ended 31 Dec 2021 \$
Cash flows from operating activities		
Payments to suppliers and employees	(207,758)	(244,793)
Interest received	4,220	1,210
Interest paid	(232)	(33)
Net cash used in operating activities	(203,770)	(243,616)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(82,500)
Payments for exploration and evaluation	(677,244)	(469,858)
Net cash used in investing activities	(677,244)	(552,358)
Cash flows from financing activities		
Proceeds from issue of securities	-	300,000
Payment for issue costs	-	(18,000)
Net cash generated from financing activities	-	282,000
Net decrease in cash and cash equivalents	(881,014)	(513,974)
Cash and cash equivalents at the beginning of the half year	1,782,594	2,649,850
Cash and cash equivalents at the end of the half-year	901,580	2,135,876

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2022

1. BASIS OF PREPARATION

1.1. BASIS OF PREPARATION

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 *'Interim Financial Reporting'*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with AASB 134 ensures compliance with IAS 34 *'Interim Financial Reporting'*.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Blaze Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

1.2. STATEMENT OF COMPLIANCE

The interim financial statements were authorised for issue on 28 February 2023.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (**IFRS**).

1.3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact (if any) of the new and revised standards effective 1 July 2022 as outlined in Note 1.5. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2022

1.4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

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

1.5. NEW AND REVISED ACCOUNTING STANDARDS

1.5.1. NEW STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE HALF YEAR ENDED 31 DECEMBER 2022

In the period ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

1.5.2. STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

1.6. GOING CONCERN

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

For the half-year ended 31 December 2022 the Group incurred a net loss of \$554,633 (2021: \$536,952), has a working capital surplus of \$834,347 (30 June 2022: \$1,742,651), a net cash outflow from operating activities amounting to \$203,770 (2021: \$243,616) and had cash available of \$901,580 (30 June 2022: \$1,782,594).

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate. Based upon this assessment, a capital raising or significant reduction in operational expenditure will likely be required during the period of twelve months from the date of approval of these financial statements.

Should the Group not be successful in obtaining adequate funding, or adequately reducing operational expenditure as required, there is a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and whether it will be able to realise its assets and discharge its liabilities in the ordinary course of business.

CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2022

2. SEGMENT REPORTING

The Group has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

During the period, the Group operated predominantly in one segment being the mineral exploration sector in Western Australia. Accordingly, under the 'management approach' outlined above only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

3. LOSS PER SHARE

3.1. BASIC AND DILUTED LOSS PER SHARE

From continuing operations

Basic loss per share (cents per share)
Diluted loss per share (cents per share)

CONSOLIDATED	
HALF-YEAR ENDED 31 DEC 2022 No.	HALF-YEAR ENDED 31 DEC 2021 No.
(0.15)	(0.16)
(0.15)	(0.16)

3.2. EARNINGS

Loss from continued operations used in the calculation of basic earnings per share

CONSOLIDATED	
HALF-YEAR ENDED 31 DEC 2022 \$	HALF-YEAR ENDED 31 DEC 2021 \$
(554,633)	(536,952)

3.3. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

The weighted average number of shares used in the calculation of basic loss per share is as follows:

Weighted average number of ordinary shares for the purpose of basic loss per share

CONSOLIDATED	
AS AT 31 DEC 2022 \$	AS AT 31 DEC 2021 \$
365,640,114	345,123,737

CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2022

4. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	CONSOLIDATED	
	HALF-YEAR ENDED 31 DEC 2022 \$	YEAR ENDED 30 JUN 2022 \$
Exploration and evaluation phase:		
Expenditure brought forward	4,587,072	3,990,824
Purchase of tenements (Note 7)	440,000	612,500
Expenditure incurred during the period	603,471	442,902
Expenditure written off during period	(242,238)	(459,154)
Expenditure carried forward	5,388,305	4,587,072

The ultimate recoupment of deferred exploration and evaluation expenditure carried forward is dependent upon the successful development and commercial exploitation and/or sale of the relevant areas of interest.

5. ISSUED CAPITAL

	CONSOLIDATED	
	AS AT 31 DEC 2022 \$	AS AT 30 JUN 2022 \$
367,508,246 fully paid ordinary shares on issue (30 June 2022: 357,508,246)	46,455,944	46,065,944
	46,455,944	46,065,944

5.1. FULLY PAID ORDINARY SHARES

	CONSOLIDATED			
	HALF-YEAR ENDED 31 DEC 2022		YEAR ENDED 30 JUN 2022	
	No.	\$	No.	\$
Balance at beginning of year	357,508,246	46,065,944	322,500,111	44,838,537
Issued on placement	-	-	10,000,000	300,000
Issued on acquisition of assets	10,000,000	390,000	25,000,000	975,000
Issued on exercise of options	-	-	8,135	407
Share issue costs	-	-	-	(48,000)
Balance at end of period	367,508,246	46,455,944	357,508,246	46,065,944

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2022

6. RESERVES

Option reserve

CONSOLIDATED	
AS AT 31 DEC 2022	AS AT 30 JUN 2022
\$	\$
4,165,263	4,115,263

6.1. OPTION RESERVE

The option reserve is used to accumulate proceeds received from the issue of options, the value of options issued as consideration for the acquisition of non-current assets and the value of options issued as consideration for services received.

Balance at beginning of year
Issued during the year
Issued costs
Balance at end of year

CONSOLIDATED	
HALF-YEAR ENDED 31 DEC 2022	YEAR ENDED 30 JUN 2022
4,115,263	3,460,183
50,000	692,500
-	(37,420)
4,165,263	4,115,263

7. CONTINGENCIES

On 5 August 2022, the Company announced that it had issued a total of 10,000,000 fully paid ordinary shares and 5,000,000 BLZOB options exercisable at \$0.05 on or before 31 May 2024, as the consideration component of the Company's acquisition of Iconic Minerals Pty Ltd (Iconic Minerals) on the grant of 2 out of the 3 tenements. This settled one of the contingent payments under the Iconic Minerals acquisition agreement.

The Company has the following remaining contingent payments under the Acquisition Agreement entered with Hammerhead Exploration and Iconic Minerals.

Hammerhead Exploration	Iconic Minerals
<ul style="list-style-type: none"> 12,500,000 shares and 12,500,000 options on grant of Big Bell (subject to shareholder approval); and 1% Net Smelter Royalty. 	<ul style="list-style-type: none"> 1% Net Smelter Royalty

There are no further material contingencies outstanding at the end of the year.

8. EVENTS AFTER BALANCE DATE

There have been no material events after balance date.

CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2022

9. FINANCIAL INSTRUMENTS

The Group has a number of financial instruments which are not measured at fair value on a recurring basis. The carrying amount of these financial instruments approximates their fair value.

10. SHARE-BASED PAYMENTS

The following share-based payment arrangements were in place during the current and prior periods.

10.1. SHARE-BASED PAYMENT

	HALF-YEAR ENDED 31 DEC 2022	YEAR ENDED 30 JUN 2022
Shares		
Shares issued to Vendor of Iconic Minerals (note 7)	390,000	-
Shares issued to Vendor of Hammerhead Exploration	-	975,000
Total	390,000	975,000
Options		
Options issued to Vendor of Iconic Minerals (note 7)	50,000	-
Options issued to Vendor of Hammerhead Exploration	-	125,000
Options issued to directors	-	210,000
Options issued to Lead Manager (included in capital raising costs)	-	30,000
Total	50,000	365,000

CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2022

10.2. LISTED OPTIONS ISSUED DURING THE PERIOD

Recipient	Number of Options Issued	Option	Grant Date	Fair Value at Grant Date	Total Value \$
Vendor of Iconic Minerals	5,000,000	BLZOB	26 May 2021	\$0.010	50,000

The BLZOB options issued to the Vendor of Iconic Minerals have an exercise price of \$0.05 per share and expired unexercised 31 May 2024. Grant date is the date the Company obtained control of Iconic Minerals. The value of the listed options was the closing market price on the grant date.

There was no alteration of the terms and conditions of the above share-based payment arrangements since grant date. The fair value of options at grant date was determined using the closing market price, on that date.

The following table illustrates the number and weighted average exercise price of and movements in share options issued during the year.

BLZOB Options exercisable at 5 cents and expiring 31 May 2024

	Number of Options	Weighted average exercise price \$
Outstanding at the beginning of the period	357,500,000	\$0.05
Issued to Vendor of Iconic Minerals	5,000,000	\$0.05
Issued and exercisable at the end of the period	362,500,000	\$0.05

The listed share options outstanding at the end of the half year had an exercise price of \$0.05 (30 June 2022: \$0.05) and a weighted average remaining contractual life of 517 days (30 June 2022: 701 days). The weighted average fair value of options granted during the period was \$0.001 (30 June 2022: \$0.001).