



BLAZE

Minerals Limited

ABN 15 074 728 019

Interim Financial Report - 31 December 2024

Blaze Minerals Ltd
Corporate directory
31 December 2024

Directors	Mr David Prentice - Non-Executive Chairman Mr Simon Coxhell - Technical Director Mr Mathew Walker - Managing Director
Company secretary	Mr Rhys Waldon
Registered office and principal place of business	Level 3, 88 William Street, Perth WA 6000 +61 8 9463 2463 (Telephone) +61 8 9463 2499 (Facsimile) Postal Address: GPO Box 2570, Perth WA 6001
Share register	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
Auditor	HLB Mann Judd Level 4, 130 Stirling Street, Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings. 16 Milligan Street, Perth WA 6000
Stock exchange listing	Blaze Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: BLZ) Level 40, Central Park, 152-158 St George's Terrace, Perth WA 6000
Website	www.blazelimited.com.au

Blaze Minerals Ltd
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Blaze Minerals Ltd
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Blaze Minerals Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Blaze Minerals Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr David Prentice
Mr Simon Coxhell
Mr Mathew Walker

Non-Executive Chairman
Managing Director
Technical Director

Principal activities

The principal activity of the Group during the financial year was mineral exploration within Australia and Uganda.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The Group is pleased to present its review of operations for the 6 months ended 31 December 2024.

The loss for the Group after providing for income tax amounted to \$464,605 (31 December 2023: \$2,250,618).

Uganda Projects

During the half-year, the Company completed a binding agreement with Gecko Minerals Limited, an Australian unlisted public company, to acquire a 60% interest in Gecko Minerals Uganda Limited (**Gecko Uganda**), the legal and beneficial owner of the Ntungamo Project (three granted exploration licenses) and the Mityana Project (one granted exploration license) (**Ugandan Projects**) which are prospective for critical metals including beryllium, rubidium, lithium, tin and tantalite in western and central Uganda. The Company also has an option to acquire the remaining 40% of Gecko Uganda within a two-year period.

Ntungamo Project

The geology of the Ntungamo Project is comprised of a series of metasediments which form part of the Mesoproterozoic Kibaran Belt. These metasediments have been intruded by late-stage LCT pegmatites which are enriched with several critical metals including beryllium, rubidium, lithium, tin and tantalite. Historical workers excavated underground tunnels as well as a single opencast pit targeting tantalite and beryllium.

Recent exploration campaigns mapped these structures and have defined numerous pegmatites across the license area with two stand-out targets exceeding widths of 140m. Both targets are open in all directions and a drilling programme has been designed to test the grade and geometry of the pegmatites at depth. The Ntungamo licenses adjoin the Mwirasandu Tin Mine, historically Uganda's largest tin producer and currently being redeveloped to recommence operations. Drilling commenced at Ntungamo the week commencing 20 January 2025.

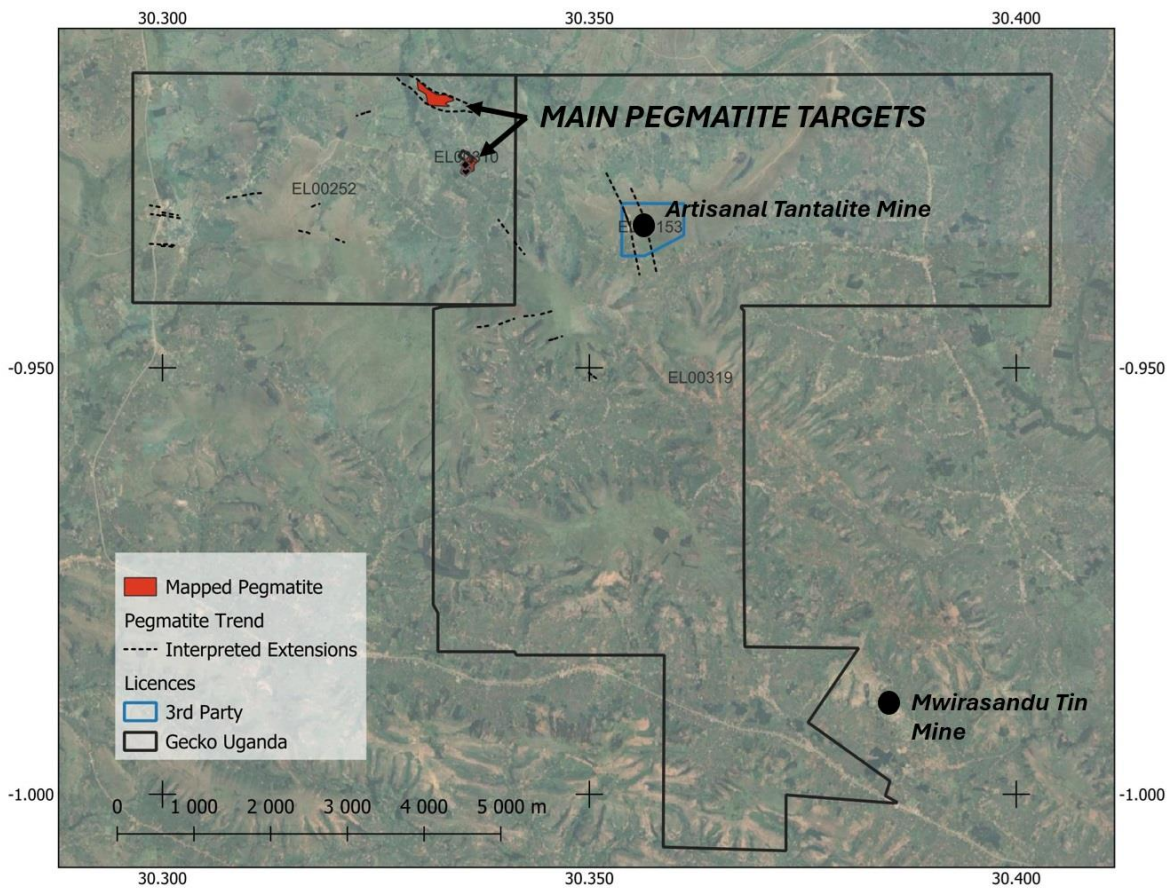


Figure 1: Map showing the Ntungamo Projects tenements as well as the mapped pegmatites and surrounding mining operations.

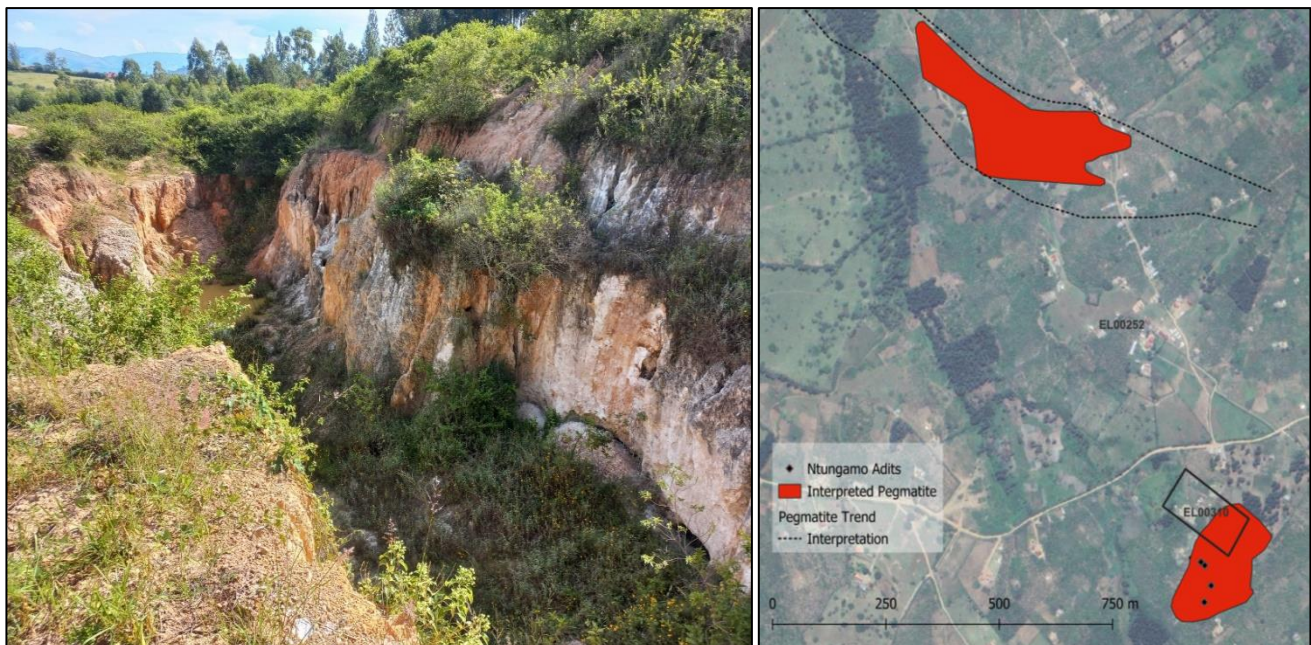


Figure 2: (1) Historical opencast operations on EL00310 where tantalite and beryllium were produced. (2) Mapped main target pegmatites that will be the focus of planned future drilling campaigns.

Mityana Project

The Mityana Project covers a large, mostly unexplored area that surrounds a historical tantalite mine. Exposure from the historical opencast operations show a 5-10m thick pegmatite that has intruded a sequence of schists and sandstones. The pegmatite undulates along strike, splits in places and appears to thicken with depth. The pegmatite is deeply weathered but boulders from the waste pile have shown relatively fresh samples of spodumene, amblygonite and lepidolite (lithium-bearing minerals). Local workers who were involved in the mining operation describe the tantalite as 1-3 mm diameter grains disseminated throughout the pegmatite. No systematic exploration has been undertaken on the project and earlier rock chip samples were only analysed for lithium which was the focus of exploration activities at the time. Lithium oxide values of up to 8.13% Li₂O were assayed by Gecko Uganda from amblygonite boulders in waste dumps from historical tantalite mining activities.

A drilling programme has been completed to test the thickness and grade of the pegmatite at depth and will be subject to multi-element analysis. A total of three (3) diamond drill holes were successfully completed in late December 2024 for a total of 587 meters. All holes have been logged, and zones of potential mineralisation will be sent to ALS in Johannesburg, South Africa, for multi-element analysis. Samples require an export permit which has been obtained.

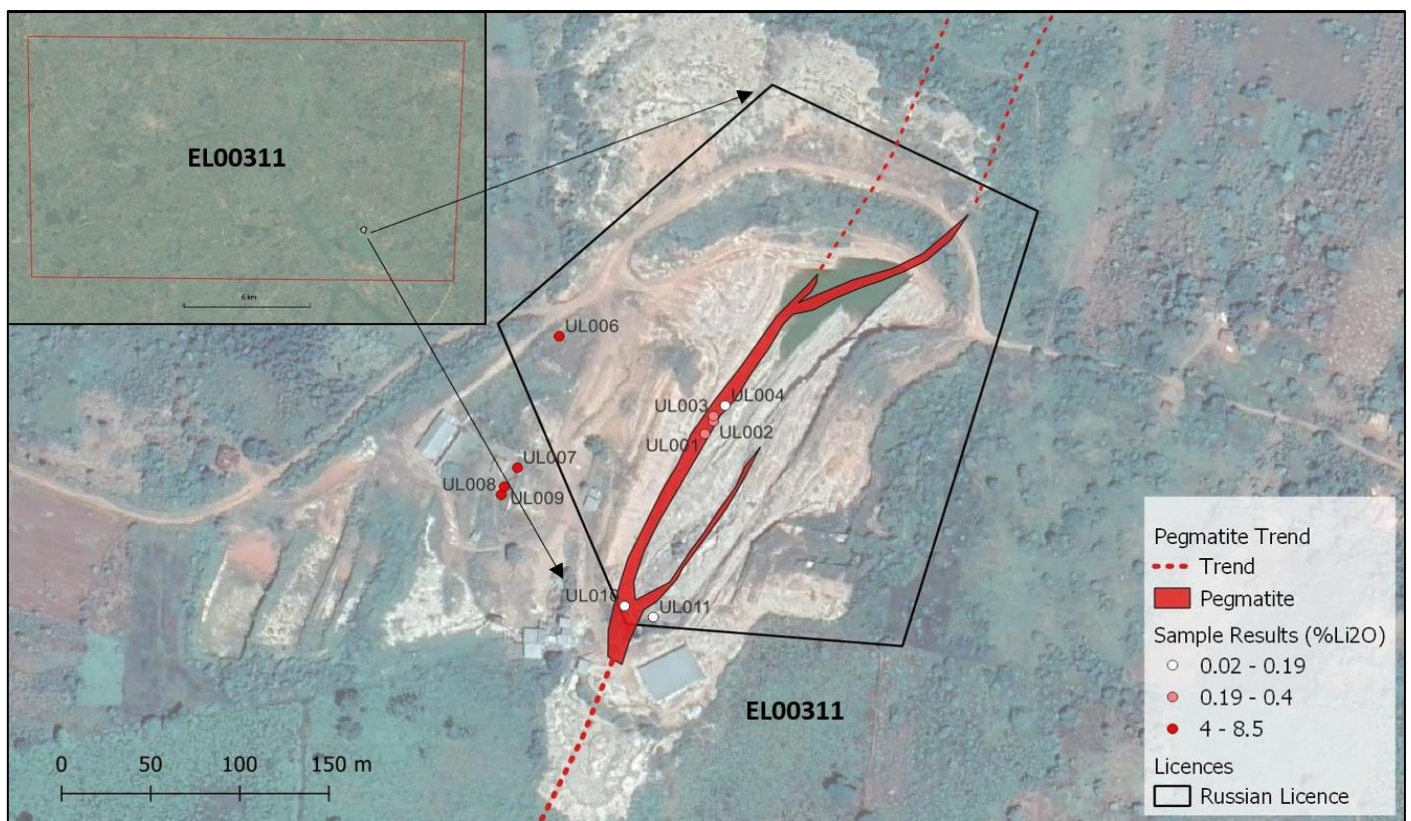


Figure 3: Map showing the pegmatites exposed from the opencast operation in the excised license as well as their predicted trends entering the Gecko license. Insert shows the mine in relation to the larger license area.

Kirkalocka

The Company holds two exploration licences in the Kirkalocka area midway between Paynes Find and Mt Magnet in Western Australia. These tenements are focused on the Wydgee Greenstone belt, a tightly folded and sheared sequence of basalts, sediments and banded iron units (BIF). A geochemical auger program was completed in June 2024 to follow up on gold anomalism identified in E59/2237, where some previous work in 2019-2020 had identified a number of gold anomalies associated with quartz veining within interpreted basaltic rocks. The recent work, completed in 2024, comprising 296 auger samples on a nominal 200 m X 100 m grid pattern, has outlined a plus 20 ppb gold anomaly extending over 3 kilometres of strike, located east of Wydgee Station.

Tenement Schedule

Tenements	Project	Size	Interest (%)	Grant Date (Application Date)	Expiry Date
EL00252*	NTUNGAMO	14 km ²	60	01/10/2021	30/09/2027
EL00310*	NTUNGAMO	1 km ²	60	04/09/2023	03/09/2027
EL00319*	NTUNGAMO	45 km ²	60	20/09/2023	19/09/2027
EL00311*	MITYANA	242 km ²	60	04/09/2023	03/09/2027
E59/2237	KIRKALOCKA	18 Blocks	100	17/05/2017	16/05/2027
E59/2249	KIRKALOCKA	2 Blocks	100	6/06/2017	5/06/2027
E20/1082	KYARRA	10 Blocks	100	(12/06/2024)	N/A

* Acquired during the half-year

Competent Person Statement – Uganda Projects

The information in this announcement that relates to exploration results in relation to the Uganda Projects was previously announced with a competent person statement on 17 October 2024 in the ASX announcement titled “Acquisition of Critical Metals Project”. The Company is not aware of any new information or data that materially affects that information included in this announcement.

Competent Person Statement – Kirkalocka

The information in this announcement that relates to exploration results in relation to the Kirkalocka Project was previously announced with a competent person statement on 26 July 2024 in the ASX announcement titled “Quarterly Activities/Appendix 5B Cash Flow Report”. The Company is not aware of any new information or data that materially affects that information included in this announcement.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Corporate Update

Capital Raising

During the half-year the Company completed a capital raising of \$1,253,558 (before costs) through the issue of 313,389,560 Shares at an issue price of \$0.004 per Share. In addition, one BLZO Option was issued for every two Shares issued under the capital raising following shareholder approval obtained at the general meeting held on 30 January 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Blaze Minerals Ltd
Directors' report
31 December 2024

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



David Prentice
Non-Executive Chairman

13 March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Blaze Minerals Limited for the half-year ended 31 December 2024, 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
13 March 2025



N G Neill
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Blaze Minerals Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Other income		5,381	10,209
Expenses			
Fair value gain on FVTPL equity investments	4	11,455	-
Accounting and audit fees		(64,945)	(19,556)
Corporate compliance costs		(84,550)	(50,895)
Consultants fees		(98,879)	(142,000)
Depreciation		(3,329)	(7,541)
Directors' fees		(132,000)	(130,000)
Exploration expenditure expensed		(3,350)	(10,112)
Exploration expenditure written off		-	(155,852)
Legal fees		(66,642)	(5,362)
Share based payment expense		-	(142,765)
Loss on foreign currency		(3,207)	(15,338)
Loss on classification of assets held for sale		-	(1,549,953)
Other expenses		(24,539)	(31,453)
Loss before income tax expense		(464,605)	(2,250,618)
Income tax expense		-	-
Loss after income tax expense for the half-year		(464,605)	(2,250,618)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(464,605)	(2,250,618)
		Cents	Cents
Basic loss per share	6	(0.06)	(0.36)
Diluted loss per share	6	(0.06)	(0.36)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Blaze Minerals Ltd
Statement of financial position
As at 31 December 2024

Note	Consolidated	
	31 Dec 2024 \$	30 June 2024 \$
Assets		
Current assets		
	1,119,476	739,804
	29,245	2,824
4	96,224	84,769
5	63,573	-
	<u>1,308,518</u>	<u>827,397</u>
Non-current assets		
	-	30,000
7	7,003,190	3,405,319
	<u>7,003,190</u>	<u>3,435,319</u>
Total assets	<u>8,311,708</u>	<u>4,262,716</u>
Liabilities		
Current liabilities		
	161,539	74,273
	<u>161,539</u>	<u>74,273</u>
Total liabilities	<u>161,539</u>	<u>74,273</u>
Net assets	<u>8,150,169</u>	<u>4,188,443</u>
Equity		
	53,684,288	49,380,944
	3,259,913	3,136,926
10	(48,794,032)	(48,329,427)
Total equity	<u>8,150,169</u>	<u>4,188,443</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Blaze Minerals Ltd
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Unissued Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	47,301,944	33,000	4,165,263	(44,858,375)	6,641,832
Loss after income tax expense for the half-year	-	-	-	(2,250,618)	(2,250,618)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,250,618)	(2,250,618)
Shares issued during the period net of transaction costs	2,079,000	(33,000)	-	-	2,046,000
Options issued during the period	-	-	142,765	-	142,765
Balance at 31 December 2023	49,380,944	-	4,308,028	(47,108,993)	6,579,979
Consolidated	Issued capital \$	Unissued share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	49,380,944	-	3,136,926	(48,329,427)	4,188,443
Loss after income tax expense for the half-year	-	-	-	(464,605)	(464,605)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(464,605)	(464,605)
Shares issued during the period net of transaction costs	1,178,344	-	-	-	1,178,344
Shares issued on acquisition of Gecko Uganda	3,125,000	-	-	-	3,125,000
Options issued during the period net of transaction costs	-	-	122,987	-	122,987
Balance at 31 December 2024	53,684,288	-	3,259,913	(48,794,032)	8,150,169

The above statement of changes in equity should be read in conjunction with the accompanying notes

Blaze Minerals Ltd
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(477,661)	(516,437)
Interest received	3,552	10,209
	<hr/>	<hr/>
Net cash used in operating activities	(474,109)	(506,228)
Cash flows from investing activities		
Payments for exploration and evaluation	(412,329)	(603,357)
Payments to related parties	(63,573)	-
Proceeds from disposal of property, plant and equipment	28,500	-
	<hr/>	<hr/>
Net cash used in investing activities	(447,402)	(603,357)
Cash flows from financing activities		
Proceeds from issue of shares (net of costs)	1,178,344	1,001,000
Proceeds from issue of options (net of costs)	122,987	-
	<hr/>	<hr/>
Net cash from financing activities	1,301,331	1,001,000
Net increase/(decrease) in cash and cash equivalents	379,820	(108,585)
Cash and cash equivalents at the beginning of the financial half-year	739,804	1,257,105
Effects of exchange rate changes on cash and cash equivalents	(148)	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>1,119,476</u>	<u>1,148,520</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

1. General information

The financial statements cover Blaze Minerals Ltd as a Group consisting of Blaze Minerals Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Blaze Minerals Ltd's functional and presentation currency.

Blaze Minerals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is: Level 3, 88 William Street, Perth WA 6000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The interim financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024 the Group incurred a net loss of \$464,605 (2023: \$2,250,618), has a working capital surplus of \$1,146,979 (30 June 2024: \$753,124), a net cash outflow from operating activities amounting to \$474,109 (2023: \$506,228) and had cash available of \$1,119,476 (30 June 2024: \$739,804).

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 as the directors believe the Group will be able to pay its debts as and when they fall due. The directors continue to monitor the ongoing funding requirements of the Company and as stated, have the ability to raise monies via a share placement in the near term as work programs progress. The Company has a track record of securing capital funding from the initiatives it has taken over the year and in periods.

However, should the Company not be able to raise additional funding via share placement or other means there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

2. Material accounting policy information (continued)

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities or other disclosures that may be necessary should the Group be unable to continue as a going concern.

3. Operating segments

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 two segments being the mineral exploration sector in Western Australia and Uganda.

The Group is managed primarily on the basis of its mineral exploration business in the Western Australia and Uganda and its corporate activities in Australia. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

31 December 2024

	Corporate \$	Australia \$	Uganda \$	Consolidated \$
Revenue				
Other Income	5,381	-	-	5,381
Total Revenue	5,381	-	-	5,381
Segmented results before interest, tax, depreciation, amortisation and impairment	(457,926)	(3,350)	-	(461,276)
Depreciation and Amortisation	(3,329)	-	-	(3,329)
Loss before income tax	(461,255)	(3,350)	-	(464,605)
Total comprehensive loss for the period	(461,255)	(3,350)	-	(464,605)
Segment Assets	1,308,519	3,431,498	3,571,691	8,311,708
Segment Liabilities	161,539	-	-	161,539

Blaze Minerals Ltd
Notes to the financial statements
31 December 2024

31 December 2023

	Corporate	Australia	Canada	Consolidated
	\$	\$	(discontinued)	\$
	\$	\$	\$	\$
Other Income	10,209	-	-	10,209
Total Revenue	10,209	-	-	10,209
Segmented results before interest, tax, depreciation, amortisation and impairment	(512,026)	(10,112)	(15,134)	(537,272)
Depreciation and Amortisation	(7,541)	-	-	(7,541)
Exploration expenditure written off	-	(155,852)	-	(155,852)
Loss on classification of assets held for sale	-	(1,549,953)	-	(1,549,953)
Loss before income tax	(519,567)	(1,715,917)	(15,134)	(2,250,618)
Total comprehensive loss for the period	(519,567)	(1,715,917)	(15,134)	(2,250,618)
Segment Assets	1,230,655	3,786,911	1,604,537	6,622,103
Segment Liabilities	42,124	-	-	42,124

4. Financial assets

	Consolidated	
	31 Dec	30 June
	2024	2024
	\$	\$
<i>Current assets</i>		
Ordinary shares - designated at fair value through profit or loss	96,224	84,769
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening fair value	84,769	-
Acquired	-	249,724
Fair value gain/(loss)	11,455	(164,955)
Closing fair value	96,224	84,769

This balance represents the Company's shareholding of 2,291,047 shares in Rumble Resources Limited (ASX:RTR). The Company's financial assets are measured at fair value through profit or loss at the end of the reporting period based on Level 1 inputs in the fair value hierarchy. The fair value gain recognised in profit or loss was \$11,455.

Blaze Minerals Ltd
Notes to the financial statements
31 December 2024

5. Loan to related party

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
<i>Current assets</i>		
Loan to related party	63,573	-

The loan comprises payments made on behalf of the related party. Loan is interest free and due for repayment before 30 June 2026.

6. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax	(464,605)	(2,250,618)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	747,761,801	623,859,070
	Cents	Cents
Basic loss per share	(0.06)	(0.36)
Diluted loss per share	(0.06)	(0.36)

7. Deferred exploration expenditure

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Deferred exploration expenditure	7,003,190	3,405,319

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Deferred exploration expenditure \$
Balance at 1 July 2024	3,405,319
Additions	472,871
Acquisition of Gecko Uganda (i)	3,125,000
Balance at 31 December 2024	7,003,190

7. Deferred exploration expenditure (continued)

- (i) On 26 July 2024, the Company announced that it had entered into a binding terms sheet with Gecko Minerals Limited (Gecko) an Australian unlisted public company, to acquire a 60% interest in Gecko Minerals Uganda (Gecko Uganda), the legal and beneficial owner of the Ntungamo Project (three granted exploration licenses) and the Mityana Project (one granted exploration license) (Ugandan Projects) which are prospective for critical metals including beryllium, rubidium, lithium, tin and tantalite in western and central Uganda. The Company also has an option to acquire the remaining 40% of Gecko Uganda within a two-year period. The purchase consideration was the issue of 625,000,000 shares. The acquisition of Gecko Uganda was determined as an asset acquisition, rather than a business combination since Gecko Uganda does not carry on a business.

8. Issued capital

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
Issued share capital	53,684,288	49,380,944

Movements in ordinary share capital

	31 Dec 2024 No.	31 Dec 2024 \$	30 June 2024 No.	30 June 2024 \$
Balance at beginning of period	628,558,246	49,380,944	460,808,246	47,334,944
Issued on placement	313,389,560	1,253,558	112,750,000	1,127,500
Issued on acquisition of assets	625,000,000	3,125,000	55,000,000	1,045,000
Share issue costs	-	(75,214)	-	(126,500)
Balance at end of period	1,566,947,806	53,684,288	628,558,246	49,380,944

Ordinary shares

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.

9. Reserves

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
Options reserve	3,259,913	3,136,926

- (i) On 16 August 2024 275,000,000 options were issued on completion of options prospectus offer announced on 18 July 2024. The options issued have an exercise price of \$0.01 and expire on 31 December 2027. The options were issued for \$0.0005 per option therefore raising \$137,500 (before costs).

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

9. Reserves (continued)

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.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Option reserve \$
Balance at 1 July 2024	3,136,926
Issued during the year (i)	137,500
Option issue costs (i)	(14,513)
	<hr/>
Balance at 31 December 2024	<u>3,259,913</u>

10. Accumulated losses

	Consolidated	
	31 Dec 2024 \$	30 June 2024 \$
Accumulated losses at the beginning of the financial half-year	(48,329,427)	(44,858,375)
Loss after income tax expense for the half-year	(464,605)	(4,651,052)
Transfer from options reserve	-	1,180,000
	<hr/>	<hr/>
Accumulated losses at the end of the financial half-year	<u>(48,794,032)</u>	<u>(48,329,427)</u>

11. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

12. Contingent liabilities

The Group has no contingent liabilities at the end of the period.

13. Exploration expenditure commitments

In order to maintain rights of tenure of its Australian located mineral tenements, the Company is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the Western Australian State Government Mines Department. The Group's commitments to meet this minimum level of expenditure are approximately \$140,000 (30 June 2024: \$120,000) annually.

Exemption from incurring this annual level of expenditure may be granted where access to the tenement are restricted for reasons beyond the Company's control such as where native title issues restrict the Company's ability to explore in the project area. The Company is not aware of any such restrictions to exploration in the coming year it does not anticipate seeking any exemption to reduce this annual requirement.

14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Blaze Minerals Ltd
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



David Prentice
Non-Executive Chairman

13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Blaze Minerals Limited

Report on the Interim financial Report

Conclusion

We have reviewed the interim financial report of Blaze Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, 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 accompanying interim 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 2024 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 responsibility is further described in the *Auditor's Responsibility 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 2 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 interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 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 interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2025



N G Neill
Partner