



# **BLAZE MINERALS LIMITED**

AND CONTROLLED ENTITIES  
ABN 15 074 728 019

## **INTERIM FINANCIAL REPORT** FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



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ASX: BLZ

# 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 Sonu Cheema

## REGISTERED OFFICE

Level 3, 88 William Street,  
Perth Western Australia 6000

## PRINCIPAL PLACE OF BUSINESS

Level 3, 88 William Street,  
Perth Western Australia 6000

## POSTAL ADDRESS

GPO Box 2570  
Perth Western Australia 6001

## CONTACT INFORMATION

+61 8 9463 2463 (Telephone)  
+61 8 9463 2499 (Facsimile)

[www.blazelimited.com.au](http://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](http://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 2023 (**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 Sonu Cheema (appointed 31 July 2023)  
Mr Steve Samuel (resigned 31 July 2023)

## PRINCIPAL ACTIVITIES

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

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 \$2,250,618 (2022: \$554,633).



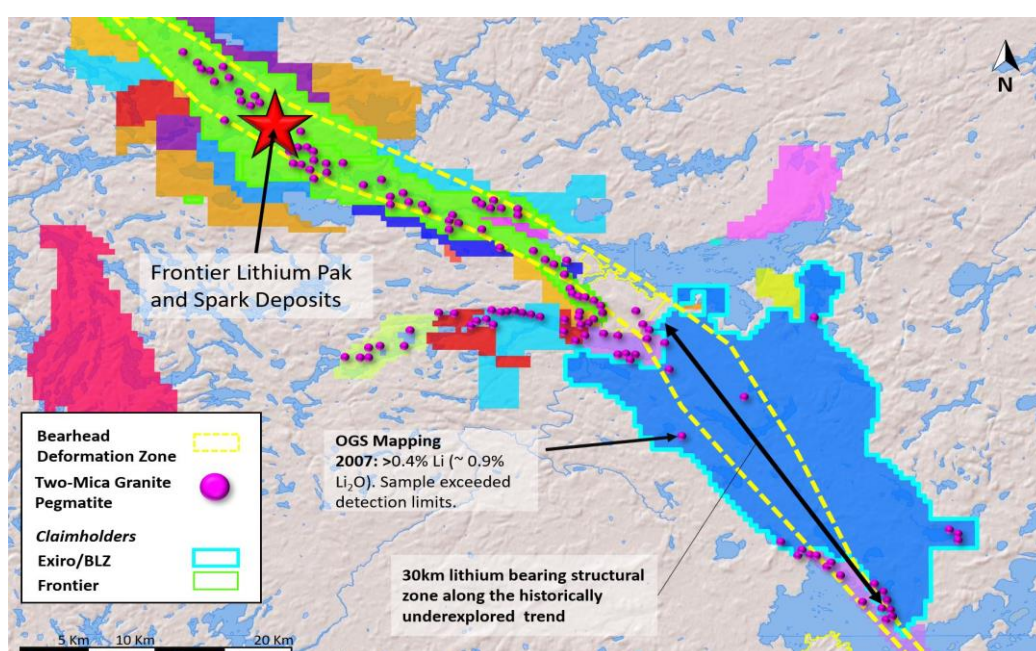
## REVIEW OF OPERATIONS

Blaze Minerals Limited (**Company**) (**Blaze**) (ASX: **BLZ**) is pleased to present its review of operations for the 6 months ended 31 December 2023 (**Period**).

### North Spirit Lithium Project

The Company has a head of agreement (“HOA”) with Exiro Minerals Corp (“Exiro”) to acquire 100% of the North Spirit Lithium Project located in Ontario, Canada (refer ASX release 26 May 2023).

The Project comprises 1,827 claims for approximately 365 square kilometres, located 30 kilometres along strike to the southeast from Frontier Lithium’s (TSXV: FL) world class PAK and Spark Lithium Project.

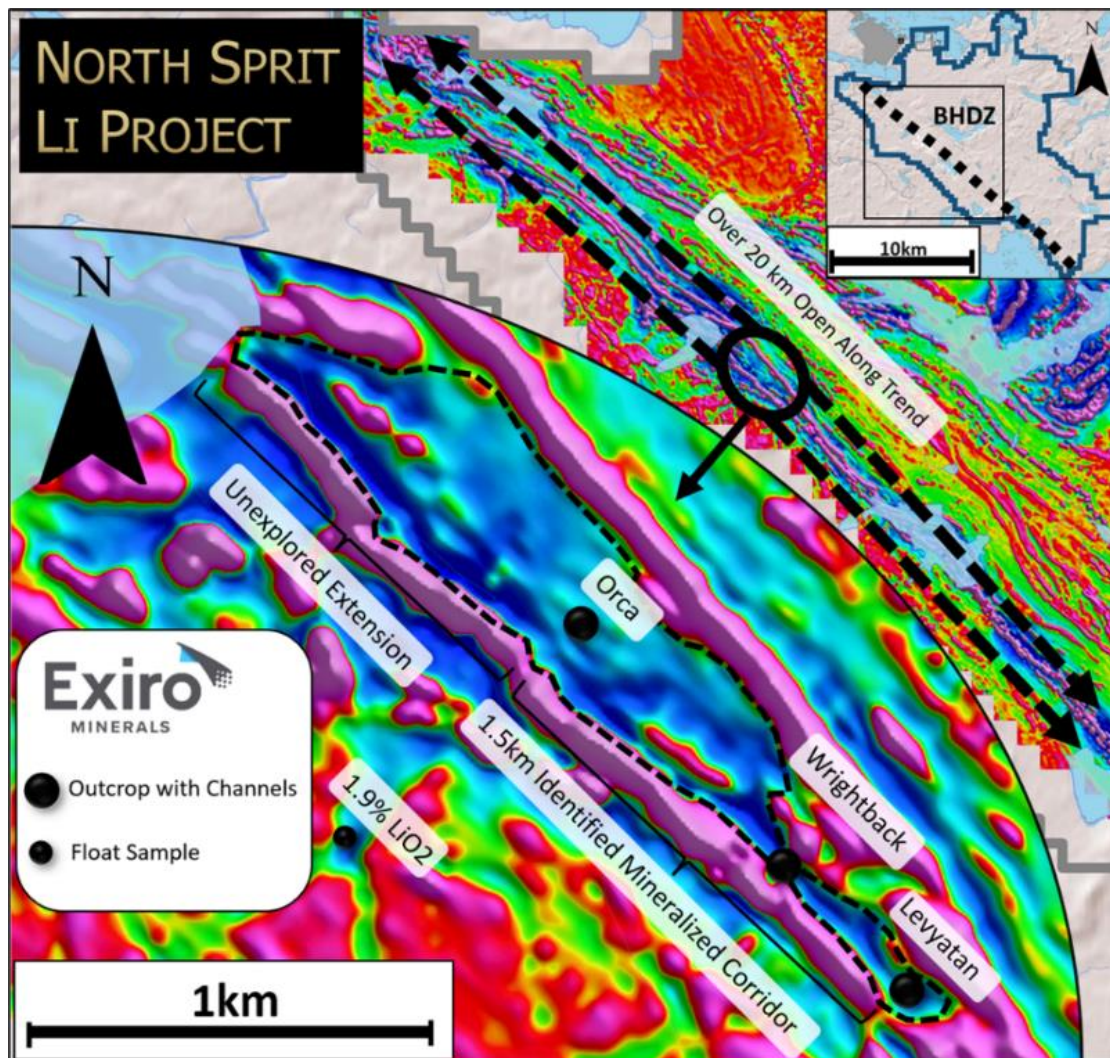


**Figure 1: Location of the North Spirit Lithium Project, Ontario, Canada**

### Phase 2 Exploration Program

The recent work follows the Stage 1 mapping and sample program where a number of pegmatite outcrops were mapped and sampled with numerous significant results returned. This allowed the follow up program in September to focus on these initial identified target areas, with a total of 65 channel samples collected returning grades of 0.02% to 3.22% Li<sub>2</sub>O, with an average of 1.35% Li<sub>2</sub>O. A total of 46 of the 65 channel samples returned assays greater than 1.00% Li<sub>2</sub>O. (Please refer to BLZ ASX release dated 7th December, 2023 and 26th October 2023). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Due to extensive overburden cover, the full extent of the mineralized pegmatites remains unknown. The geophysical expression of the spodumene-bearing pegmatites are interpreted to continue well beyond their outcrop extent. High-resolution airborne magnetics show this mineralised trend continues to the northwest, along-strike of the defined 1.5 km corridor.



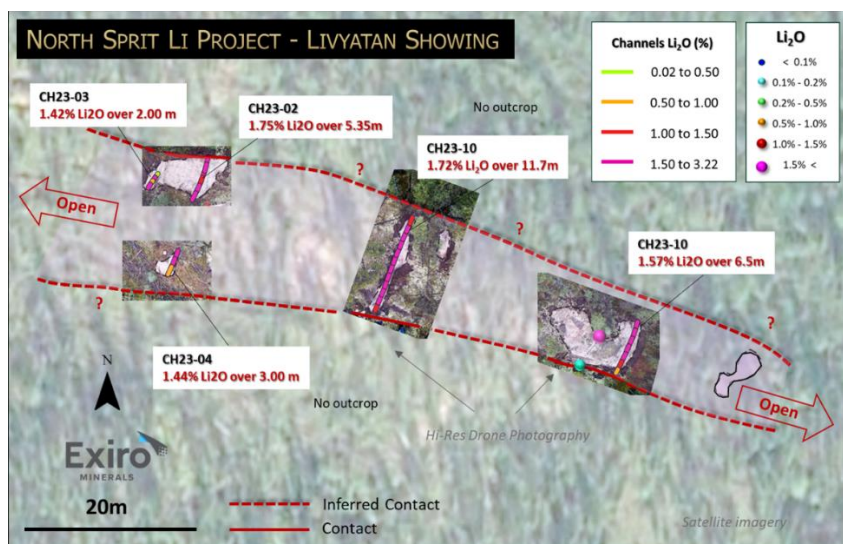
**Figure 2: North Spirit Lithium Project prospect summary**

### Livyatan

At Livyatan, a total of five channels, ranging from 2.00m to 11.70m in length, were collected from the newly identified spodumene-bearing pegmatite that was traced over 75 metres in Phase 1. The results are highlighted by channel CH23-10, which returned a broad zone of 1.72%  $\text{Li}_2\text{O}$  over 11.70m that appears to continue under cover to the north. Other channels along the 75 metre trend returned 1.57%  $\text{Li}_2\text{O}$  over 6.50m, 1.75%  $\text{Li}_2\text{O}$  over 5.35m, 1.57%  $\text{Li}_2\text{O}$  over 6.50m and 1.42%  $\text{Li}_2\text{O}$  over 2.00m.

Due to overburden cover, the length of the channel cuts does not span the entire width of the pegmatite. Therefore, at this stage this pegmatite remains open along strike and the width is not fully tested.





**Figure 3: North Spirit Lithium Project Livyatan Showings**

|  | Area              | Channel | Length (m) | Li <sub>2</sub> O (%) Calculated | Cs (ppm) | Ta (ppm) |
|--|-------------------|---------|------------|----------------------------------|----------|----------|
|  | <b>Composites</b> |         |            |                                  |          |          |
|  | Livyatan Centre   | CH23-10 | 11.70      | 1.72                             | 70.05    | 55.22    |
|  | Livyatan East     | CH23-01 | 6.50       | 1.57                             | 88.64    | 63.76    |
|  | Livyatan West     | CH23-02 | 5.35       | 1.75                             | 60.94    | 56.84    |
|  |                   | CH23-03 | 2.00       | 1.42                             | 66.88    | 48.03    |
|  |                   | CH23-04 | 3.00       | 1.44                             | 82.47    | 50.60    |

## Wrightback

The Wrightback showing, located 325 metres northwest of the Livyatan showing, returned the best grades of this program with 2.82% Li<sub>2</sub>O over 2.95m, including 3.22% Li<sub>2</sub>O over 0.85m. A total of four channel samples were collected, totaling 15.90m. Channel lengths in this area ranged from 2.55m to 5.90m. The contacts of the spodumene bearing pegmatites are largely concealed by overburden and therefore true widths are not fully understood. Given the high-grades and the widespread occurrences of Spodumene, this target continues to demonstrate the potential of the system.

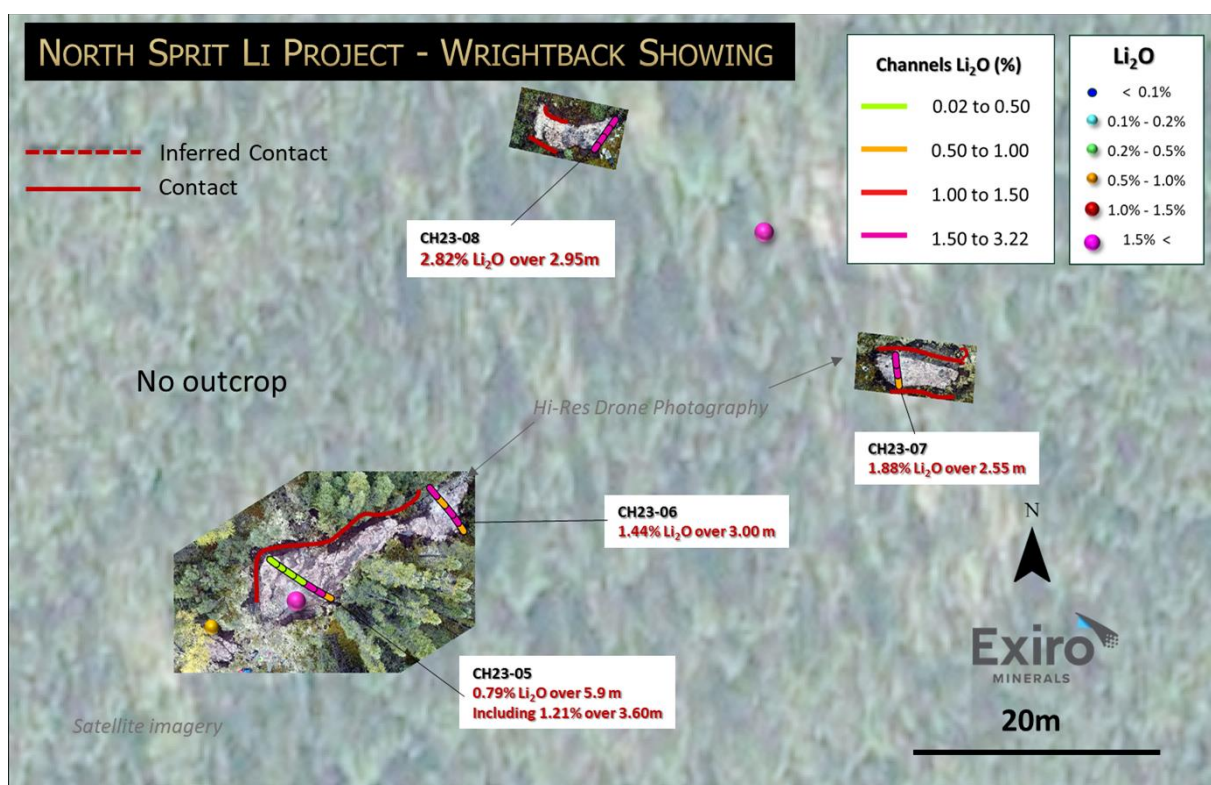


Figure 4: North Spirit Lithium Project Wrightback Showings

| Area              | Channel   | Length (m) | Li <sub>2</sub> O (%)<br>Calculated | Cs (ppm) | Ta (ppm) |
|-------------------|-----------|------------|-------------------------------------|----------|----------|
| <i>Composites</i> |           |            |                                     |          |          |
| Wrightback NE     | CH23-08   | 2.95       | 2.82                                | 36.72    | 31.31    |
| Wrightback        | CH23-05   | 5.90       | 0.79                                | 66.82    | 45.39    |
|                   | including | 3.60       | 1.21                                | 54.67    | 50.73    |
|                   | CH23-06   | 4.50       | 1.45                                | 49.50    | 40.98    |
| Wrightback SE     | CH23-07   | 2.55       | 1.88                                | 76.40    | 57.60    |

## Orca

Channel sampling at the Orca Showing consisted of three channels, ranging from 1.70m to 8.50m in length. The channels were collected from a spodumene-bearing pegmatite outcrop approximately 900 metres north of the Wrightback showing within the Bear Head Deformation Zone. The most significant assay was from CH23-09A which returned 0.96% Li<sub>2</sub>O over 8.50m including 1.45% Li<sub>2</sub>O over 4.0m. Notably, tantalum concentrations were elevated relative to the other occurrences which may imply a zonation of compatible elements that can be used to vector towards more lithium-rich portions of the system.



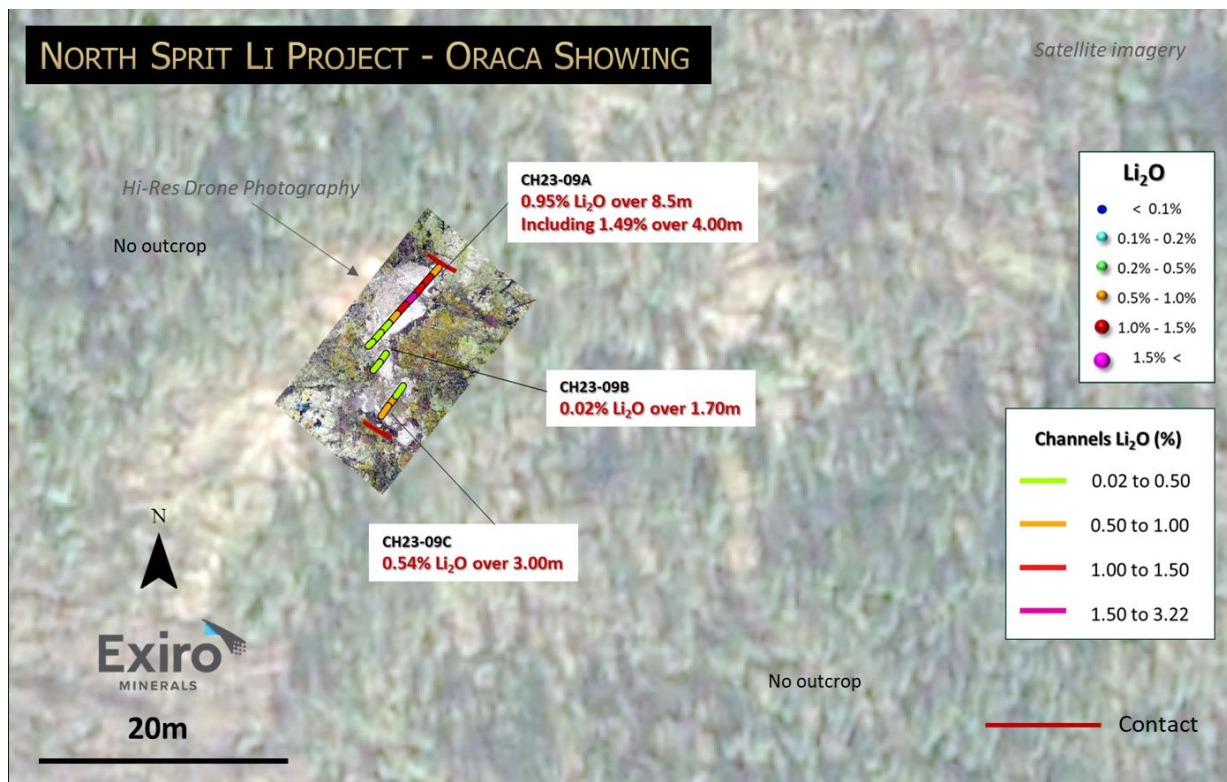


Figure 5: North Spirit Lithium Project Orca Showings

| Area         | Channel<br>Composites | Length<br>(m) | Li <sub>2</sub> O (%)<br>Calculated | Cs (ppm) | Ta (ppm) |
|--------------|-----------------------|---------------|-------------------------------------|----------|----------|
| Orca Showing | CH23-09C              | 3.00          | 0.54                                | 0.54     | 138.17   |
| Orca Showing | CH23-09A              | 8.50          | 0.96                                | 42.85    | 99.61    |
| Orca Showing | CH23-09B              | 1.70          | 0.03                                | 0.03     | 108.75   |

The channel samples were digitized from drone photography which were georeferenced to control points collected by EOS positioning system (Arrow 100). All individual analytical results are documented in Appendix A of the ASX dated 7 December 2023.

### Future Work Program

High grade mineralisation with appreciable widths have been identified at all three occurrences. Based on the positive assay results coupled with the extensive overburden, multiple drill targets have been identified at each of the occurrences. Furthermore, the trend of the mineralization within the Bear Head Deformation Zone is modestly constrained to a corridor interpreted from Lidar and aeromagnetic data. Areas under thick cover within this corridor that meet exploration criteria developed by field data are also considered favorable drill targets.



Overall, the land package remains largely underexplored with multiple regional targets remaining to be explored. The most recent program focused along only a 6km portion of the over 22km long Bear Head Deformation Zone. Areas to the northwest and southeast of the newly identified lithium corridor within the Bear Head Deformation Zone warrant exploration.

Given these favourable results, the next stage of activities will include applying for a permit to drill with a goal of drilling key targets in the first half of 2024. Continued dialogue to establish partnerships with local Indigenous communities is ongoing.

### **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.

The Company has entered into an agreement to dispose these four exploration tenements to Rumble Resources Limited for 2,291,047 RTR shares (being \$250,000 worth of RTR shares) the sale completed on 13 March 2024.

### **KIRKALOCKA**

The Company holds two exploration licences in the Kirkalocka area midway between Paynes Find and Mt Magnet. 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 has been designed to follow up on some gold anomalism identified in E59/2309, where some previous work in 2019 had identified a number of gold anomalies associated with quartz veining within interpreted basaltic rocks.



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**TENEMENT SCHEDULE AND UPDATES****Australia**

| 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   |
| E20/0979  | BIG BELL SOUTH | 100           | Pending    | 4/11/2020        |             |

**Canada**

| Number of Claims | Registered Owner               | Mining Division | Status                   | Area  | Holder Shares |
|------------------|--------------------------------|-----------------|--------------------------|---|---------------|
| 280              | EXIRO MINERAL S CORP. (412974) | Red Lake        | Single Cell Mining Claim | ARMSTRONG LAKE AREA                             | 100%          |
| 24               | EXIRO MINERAL S CORP. (412974) | Red Lake        | Single Cell Mining Claim | BUCKETT LAKE AREA                               | 100%          |
| 918              | EXIRO MINERAL S CORP. (412974) | Red Lake        | Single Cell Mining Claim | HEWITT LAKE AREA                                | 100%          |
| 132              | EXIRO MINERAL S CORP. (412974) | Red Lake        | Single Cell Mining Claim | MARGOT LAKE AREA                                | 100%          |
| 437              | EXIRO MINERAL S CORP. (412974) | Red Lake        | Single Cell Mining Claim | MATTSON LAKE AREA                               | 100%          |
| 38               | EXIRO MINERAL S CORP. (412974) | Red Lake        | Single Cell Mining Claim | WAPISKOWA<br>MIK LAKE AREA, HEWITT<br>LAKE AREA | 100%          |
| 5                | EXIRO MINERAL S CORP. (412974) | Red Lake        | Mining Claim             | Mining Claim                                    | 100%          |





## CORPORATE UPDATE

During the period, the Company announced that it had completed final due diligence on the acquisition of the North Spirit Lithium Project, located in Ontario, Canada. Shareholder approval was received on 7 July 2023 with respect to the acquisition.

## EVENTS OCCURRING AFTER REPORTING PERIOD

The following events occurred subsequent to the end of the period:

- The sale of the Earraheedy Project to Rumble Resources Limited completed on the 13 March 2024.

Other than as disclosed above, no event has occurred since 31 December 2023 that would materially affect the operations of the Group, the results of the Group, or the state of affairs of the Group not otherwise disclosed in the Consolidated financial statements.

## 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 12 and forms part of this Directors' Report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the Directors.

**David Prentice**

**Non-Executive Chairman**

Dated this 14<sup>th</sup> day of March 2024

## 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 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
14 March 2024



**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 2023 and of its performance for the half-year then ended; and
    - ii. complying with Australian Accounting Standard AASB134 "Interim Financial Reporting", 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.
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 2023.

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

**David Prentice**

**Non-Executive Chairman**

Dated this 14<sup>th</sup> day of March 2024



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Blaze Minerals Limited

### **Report on the Condensed 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 condensed consolidated statement of financial position as at 31 December 2023, 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, 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 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's 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 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.

**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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*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 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*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**  
**14 March 2024**



**M R Ohm**  
**Partner**



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# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2023

|   | Note | Half-year ended<br>31 Dec 2023<br>\$ | Half-year ended<br>31 Dec 2022<br>\$ |
|---|------|--------------------------------------|--------------------------------------|
| <b>Continuing operations</b>                          |      |                                      |                                      |
| Other income  |      | 10,209                               | 4,220                                |
| Accounting and audit fees                             |      | (19,556)                             | (16,482)                             |
| Corporate compliance costs                            |      | (50,895)                             | (48,133)                             |
| Consultants fees                                      |      | (142,000)                            | (54,000)                             |
| Depreciation  |      | (7,541)                              | (7,562)                              |
| Director fees, salaries and superannuation            |      | (130,000)                            | (140,000)                            |
| Exploration expenditure expensed                      |      | (10,112)                             | (28,940)                             |
| Exploration expenditure written-off                   | 5    | (155,852)                            | (242,069)                            |
| Legal fees  |      | (5,362)                              | (20,158)                             |
| Share-based payment expense                           | 12   | (142,765)                            | -                                    |
| Loss on foreign currency                              |      | (15,338)                             | -                                    |
| Loss on classification of assets held for sale        | 5    | (1,549,953)                          | -                                    |
| Other expenses from ordinary activities               |      | (31,453)                             | (1,509)                              |
| <b>Loss before income tax expense</b>                 |      | <b>(2,250,618)</b>                   | <b>(554,633)</b>                     |
| Income tax (benefit)/expense                          |      | -                                    | -                                    |
| <b>Loss for the period from continuing operations</b> |      | <b>(2,250,618)</b>                   | <b>(554,633)</b>                     |
| Other comprehensive income                            |      |                                      |                                      |
| Loss on classification of assets held for sale        |      | -                                    | -                                    |
| <b>Total comprehensive loss for the period</b>        |      | <b>(2,250,618)</b>                   | <b>(554,633)</b>                     |
| <b>Loss per share</b>                                 |      |                                      |                                      |
| Basic loss per share (cents per share)                | 3    | (0.36)                               | (0.15)                               |
| Diluted loss per share (cents per share)              | 3    | (0.36)                               | (0.15)                               |

*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.*





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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

|   | Note | 31 Dec 2023<br>\$ | 30 Jun 2023<br>\$ |
|---|------|-------------------|-------------------|
| <b>Current assets</b>                           |      |                   |                   |
| Cash and cash equivalents                       |      | 1,148,520         | 1,257,105         |
| Trade and other receivables                     |      | 50,121            | 21,225            |
| Assets held for sale                            | 4    | 250,000           | -                 |
| <b>Total current assets</b>                     |      | <b>1,448,641</b>  | <b>1,278,330</b>  |
| <b>Non-current assets</b>                       |      |                   |                   |
| Plant and equipment                             |      | 37,459            | 45,000            |
| Deferred exploration and evaluation expenditure | 5    | 5,136,003         | 5,453,563         |
| <b>Total non-current assets</b>                 |      | <b>5,173,462</b>  | <b>5,498,563</b>  |
| <b>Total assets</b>                             |      | <b>6,622,103</b>  | <b>6,776,893</b>  |
| <b>Liabilities</b>                              |      |                   |                   |
| <b>Current liabilities</b>                      |      |                   |                   |
| Trade and other payables                        |      | 42,124            | 135,061           |
| <b>Total current liabilities</b>                |      | <b>42,124</b>     | <b>135,061</b>    |
| <b>Total liabilities</b>                        |      | <b>42,124</b>     | <b>135,061</b>    |
| <b>Net assets</b>                               |      | <b>6,579,979</b>  | <b>6,641,832</b>  |
| <b>Equity</b>                                   |      |                   |                   |
| Issued capital                                  | 6    | 49,380,944        | 47,301,944        |
| Unissued share capital                          | 6    | -                 | 33,000            |
| Reserves  | 7    | 4,308,028         | 4,165,263         |
| Accumulated losses                              |      | (47,108,993)      | (44,858,375)      |
| <b>Total equity</b>                             |      | <b>6,579,979</b>  | <b>6,641,832</b>  |

*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.*



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# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2023

|  | Issued<br>Capital<br>\$ | Unissued<br>Share<br>capital<br>\$ | Option<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>\$        |
|--|-------------------------|------------------------------------|-------------------------|-----------------------------|--------------------|
| <b>Balance at 1 July 2022</b>                  | 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         | -                       | -                                  | -                       | -                           | -                  |
| <b>Total comprehensive loss for the period</b> | -                       | -                                  | -                       | <b>(554,633)</b>            | <b>(554,633)</b>   |
| Shares issued during the period                | 390,000                 | -                                  | -                       | -                           | 390,000            |
| Options issued during the period               | -                       | -                                  | 50,000                  | -                           | 50,000             |
| <b>Balance at 31 December 2022</b>             | <b>46,455,944</b>       | -                                  | <b>4,165,263</b>        | <b>(44,346,117)</b>         | <b>6,275,090</b>   |
| <b>Balance at 1 July 2023</b>                  | 47,301,944              | 33,000                             | 4,165,263               | (44,858,375)                | 6,641,832          |
| Loss for the period                            | -                       | -                                  | -                       | (2,250,618)                 | (2,250,618)        |
| Other comprehensive income, net of tax         | -                       | -                                  | -                       | -                           | -                  |
| <b>Total comprehensive loss for the period</b> | -                       | -                                  | -                       | <b>(2,250,618)</b>          | <b>(2,250,618)</b> |
| Shares issued during the period                | 2,205,500               | (33,000)                           | -                       | -                           | 2,172,500          |
| Options issued during the period               | -                       | -                                  | 142,765                 | -                           | 142,765            |
| Issue Costs                                    | (126,500)               | -                                  | -                       | -                           | (126,500)          |
| <b>Balance at 31 December 2023</b>             | <b>49,380,944</b>       | -                                  | <b>4,308,028</b>        | <b>(47,108,993)</b>         | <b>6,579,979</b>   |

*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.*



ASX: BLZ

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2023

|  | Half-year ended<br>31 Dec 2023<br>\$ | Half-year ended<br>31 Dec 2022<br>\$ |
|--|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                  |                                      |                                      |
| Payments to suppliers and employees                          | (516,437)                            | (207,758)                            |
| Interest received  | 10,209                               | 4,220                                |
| Interest paid  | -                                    | (232)                                |
| Net cash used in operating activities                        | (506,228)                            | (203,770)                            |
| <b>Cash flows from investing activities</b>                  |                                      |                                      |
| Payments for exploration and evaluation                      | (603,357)                            | (677,244)                            |
| Net cash used in investing activities                        | (603,357)                            | (677,244)                            |
| <b>Cash flows from financing activities</b>                  |                                      |                                      |
| Proceeds from issue of securities                            | 1,001,000                            | -                                    |
| Net cash generated from financing activities                 | 1,001,000                            | -                                    |
| <b>Net decrease in cash and cash equivalents</b>             | <b>(108,585)</b>                     | <b>(881,014)</b>                     |
| Cash and cash equivalents at the beginning of the half year  | 1,257,105                            | 1,782,594                            |
| <b>Cash and cash equivalents at the end of the half-year</b> | <b>1,148,520</b>                     | <b>901,580</b>                       |

*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 2023

## 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 2023 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. 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 14 March 2024.

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 2023 as outlined in Note 1.5 and assets recognised as held for sale that we not recognised in the prior period. These are valued at fair value less costs to sell. 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 2023

## 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 2023.

## 1.5. NEW AND REVISED ACCOUNTING STANDARDS

### 1.5.1. NEW STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE HALF YEAR ENDED 31 DECEMBER 2023

In the period ended 31 December 2023, 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 2023. 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 2023 the Group incurred a net loss of \$2,250,618 (2022: \$554,633), has a working capital surplus of \$1,406,517 (30 June 2023: \$1,143,269), a net cash outflow from operating activities amounting to \$506,228 (2022: \$203,770) and had cash available of \$1,148,520 (30 June 2023: \$1,257,105).

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.



# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 1.6 GOING CONCERN (CONTINUED)

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.

## 2. SEGMENT REPORTING

### 2.1. IDENTIFICATION OF REPORTING 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 Canada.

The Group is managed primarily on the basis of its mineral exploration business in the Western Australia and Canada 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.

### 2.2. TYPES OF REPORTABLE SEGMENTS

- a. Mineral exploration: Segment assets, including acquisition cost of exploration licenses and all expenses related to the projects in the Western Australia and Canada are reported on in this segment.
- b. Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.

### 2.3. ACCOUNTING POLICIES ADOPTED

Unless stated otherwise, all amounts reported to the Board of Directors as 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.



# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 2. SEGMENT REPORTING (CONTINUED)

### 2.4. SEGMENT ASSETS

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

Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

### 2.5. SEGMENT LIABILITIES

Liabilities are allocated to segments where there is direct link 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.

### 2.6. SEGMENT INFORMATION

The Canadian segment started operating during the current period. The Company only conducted due diligence work in Canada during the prior period. Only one operating segment was identified in the prior period and no disclosure was required in the notes to the consolidated financial statements.

| HALF-YEAR ENDED 31 DEC 2023  | CORPORATE        | AUSTRALIA          | CANADA          | CONSOLIDATED       |
|--|------------------|--------------------|-----------------|--------------------|
|  | \$               | \$                 | \$              | \$                 |
| <b>Revenue</b>   |                  |                    |                 |                    |
| Other Income   | 10,209           | -                  | -               | 10,209             |
| <b>Total Revenue</b>   | <b>10,209</b>    | <b>-</b>           | <b>-</b>        | <b>10,209</b>      |
| <b>Segmented results before interest, tax, depreciation, amortisation and impairment</b> | (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)        |
| <b>Loss before income tax</b>  | <b>(519,567)</b> | <b>(1,715,917)</b> | <b>(15,134)</b> | <b>(2,250,618)</b> |
| <b>Total comprehensive loss for the period</b>   | <b>(519,567)</b> | <b>(1,715,917)</b> | <b>(15,134)</b> | <b>(2,250,618)</b> |
| <b>Segment Assets</b>  | 1,230,655        | 3,786,911          | 1,604,537       | 6,622,103          |
| <b>Segment Liabilities</b>   | 42,124           | -                  | -               | 42,124             |



# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 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<br>31 DEC 2023 | HALF-YEAR ENDED<br>31 DEC 2022 |
| No.                            | No.                            |
| (0.36)                         | (0.15)                         |
| (0.36)                         | (0.15)                         |

### 3.2. EARNINGS

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

| CONSOLIDATED                   |                                |
|--------------------------------|--------------------------------|
| HALF-YEAR ENDED<br>31 DEC 2023 | HALF-YEAR ENDED<br>31 DEC 2022 |
| \$                             | \$                             |
| (2,250,618)                    | (554,633)                      |

### 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<br>31 DEC 2023 | AS AT<br>31 DEC 2022 |
| \$                   | \$                   |
| 623,859,070          | 365,640,114          |





# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 4. ASSETS HELD FOR SALE

|                         | CONSOLIDATED                      |                              |
|-------------------------|-----------------------------------|------------------------------|
|                         | HALF-YEAR ENDED 31 DEC 2023<br>\$ | YEAR ENDED 30 JUN 2023<br>\$ |
| Earaheedy Basin project | 250,000                           | -                            |
| Assets held for sale    | 250,000                           | -                            |

The assets identified above represent the exploration expenditure on the Earaheedy Basin project, written down to the expected disposal value as per the agreement with Rumble Resources Limited (RTR). The Company has entered into an agreement to dispose these four exploration tenements to RTR for 2,291,047 RTR shares (being \$250,000 worth of RTR shares). The sale completed on 13 March 2024.

## 5. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

|  | CONSOLIDATED                      |                              |
|--|-----------------------------------|------------------------------|
|  | HALF-YEAR ENDED 31 DEC 2023<br>\$ | YEAR ENDED 30 JUN 2023<br>\$ |
| Exploration and evaluation phase:  |                                   |                              |
| Expenditure brought forward  | 5,453,563                         | 4,587,072                    |
| Purchase of tenements  | -                                 | 440,000                      |
| Acquisition of North Spirit Project (Note 8)                                 | 1,045,000                         | -                            |
| Expenditure incurred during the period                                       | 593,245                           | 668,560                      |
| Expenditure written off during period  | (155,852)                         | (242,069)                    |
| Reclassification of Earaheedy Basin Project to assets held for sale (Note 4) | (250,000)                         | -                            |
| Loss on classification as held for sale                                      | (1,549,953)                       | -                            |
| Expenditure carried forward  | 5,136,003                         | 5,453,563                    |

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.



# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 6. ISSUED CAPITAL

628,558,246 fully paid ordinary shares on issue  
(30 June 2023: 457,508,246)  
Nil fully paid ordinary shares – Unissued shares

| CONSOLIDATED               |                            |
|----------------------------|----------------------------|
| AS AT<br>31 DEC 2023<br>\$ | AS AT<br>30 JUN 2023<br>\$ |
| 49,380,944                 | 47,301,944                 |
| -                          | 33,000                     |
| 49,380,944                 | 47,334,944                 |

### 6.1. FULLY PAID ORDINARY SHARES

|   | CONSOLIDATED                   |            |                           |            |
|---|--------------------------------|------------|---------------------------|------------|
|   | HALF-YEAR ENDED<br>31 DEC 2023 |            | YEAR ENDED<br>30 JUN 2023 |            |
|   | No.                            | \$         | No.                       | \$         |
| Balance at beginning of year                                      | 460,808,246                    | 47,334,944 | 357,508,246               | 46,065,944 |
| Issued on placement   | 112,750,000                    | 1,127,500  | 90,000,000                | 900,000    |
| Issued on acquisition of assets                                   | 55,000,000                     | 1,045,000  | 10,000,000                | 390,000    |
| Unissued shares from prior year<br>being issued in current period | 3,300,000                      | 33,000     | -                         | -          |
| Share issue costs   | -                              | (126,500)  | -                         | (54,000)   |
| Balance of issued shares at end of<br>period                      | 631,858,246                    | 49,413,944 | 457,508,246               | 47,301,944 |
| Unissued shares   | (3,300,000)                    | (33,000)   | 3,300,000                 | 33,000     |
| Balance at end of period  | 628,558,246                    | 49,380,944 | 460,808,246               | 47,334,944 |

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.

## 7. RESERVES

Option reserve

| CONSOLIDATED               |                            |
|----------------------------|----------------------------|
| AS AT<br>31 DEC 2023<br>\$ | AS AT<br>30 JUN 2023<br>\$ |
| 4,308,028                  | 4,165,263                  |



# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 7. RESERVES (CONTINUED)

### 7.1. 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.

|                              | <b>CONSOLIDATED</b>                    |                                   |
|------------------------------|--|-----------------------------------|
|                              | <b>HALF-YEAR ENDED<br/>31 DEC 2023</b> | <b>YEAR ENDED<br/>30 JUN 2023</b> |
| Balance at beginning of year | 4,165,263                              | 4,115,263                         |
| Issued during the year       | 142,765                                | 50,000                            |
| Balance at end of year       | 4,308,028                              | 4,165,263                         |

## 8. ACQUISITION OF ASSETS

During the prior period, the Company announced that it had completed final due diligence on the acquisition of the North Spirit Lithium Project, located in Ontario, Canada. Shareholder approval was received on 7 July 2023 with respect to the acquisition under the acquisition agreement entered into with Exiro Minerals Corporation. On 7 July 2023, the Company announced that it had issued a total of 55,000,000 fully paid ordinary shares, as the consideration component of the Company's acquisition of the North Spirit Lithium Project, Electric Avenue, Ontario, Canada. (North Spirit Lithium Project).

The key terms of the acquisition are contained in the Binding Heads of Agreement dated 17 May, 2023 with Exiro Minerals Corporation as follows:

### North Spirit Lithium Project

- CAD \$50,000 in cash (AUD \$57,320), initial consideration on signing.
- CAD \$50,000 in cash (AUD \$56,711) on completion of due diligence.
- 55,000,000 FPO BLZ shares \$0.019 as initial consideration.



# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 8. ACQUISITION OF ASSETS (CONTINUED)

The Company has the following remaining deferred payments under the acquisition agreement entered with Exiro Minerals Corporation. Under the Heads of Agreement, the Company can terminate the agreement at any time and be released from all its obligations under the agreement.

### North Spirit Lithium Project

- CAD \$200,000 in cash, on first anniversary, CAD \$500,000 FPO BLZ shares at 20 day VWAP.
- CAD \$200,000 in cash, on second anniversary, CAD \$750,000 FPO BLZ shares at 20 day VWAP.
- CAD \$250,000 in cash, on third anniversary, CAD \$1,000,000 FPO BLZ shares at 20 day VWAP.
- CAD \$500,000 in cash, on fourth anniversary, CAD \$2,250,000 FPO BLZ shares at 20 day VWAP.
- CAD \$500,000 in cash, on scoping study milestone, CAD \$500,000 FPO BLZ shares at 20 day VWAP.
- CAD \$1,000,000 in cash, on feasibility study milestone, CAD \$1,000,000 FPO BLZ shares at 20 day VWAP.
- 2% Net Smelter Royalty.

## 9. CONTINGENCIES

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

### Hammerhead Exploration

- 12,500,000 shares and 12,500,000 options on grant of Big Bell (subject to shareholder approval).

## 10. EVENTS AFTER BALANCE DATE

The following events occurred subsequent to the end of the period:

- The sale of the Earahedy Project to Rumble Resources Limited completed on the 13 March 2024.

Other than as disclosed above, no event has occurred since 31 December 2023 that would materially affect the operations of the Group, the results of the Group, or the state of affairs of the Group not otherwise disclosed in the Consolidated financial statements.





# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 11. 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.

## 12. SHARE-BASED PAYMENTS

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

### A. SHARE-BASED PAYMENT

#### *Shares*

Shares issued to Vendor of North Spirit Lithium Project (note 8) (Issued at \$0.019 as fair value as at date of approval)

Shares issued to Vendor of Iconic Minerals

Total

| HALF-YEAR ENDED<br>31 DEC 2023 | YEAR ENDED<br>30 JUN 2023 |
|--------------------------------|---------------------------|
| 1,045,000                      | -                         |
| -                              | 390,000                   |
| 1,045,000                      | 390,000                   |

#### *Options*

Options issued to Vendor of Iconic Minerals

Options issued to directors

Total

| HALF-YEAR ENDED<br>31 DEC 2023 | YEAR ENDED<br>30 JUN 2023 |
|--------------------------------|---------------------------|
| -                              | 50,000                    |
| 142,765                        | -                         |
| 142,765                        | 50,000                    |

The fair value of options at grant date was determined using the Black-Scholes model, on that date.

| Recipient            | Number of<br>Options Issued | Option   | Grant Date  | Fair Value at<br>Grant Date | Total Value<br>\$ |
|----------------------|-----------------------------|----------|-------------|-----------------------------|-------------------|
| Mathew Donald Walker | 15,000,000                  | Unquoted | 7 July 2023 | \$0.010                     | 142,765           |

Pursuant to shareholder approval received on 7 July 2023, 15,000,000 unquoted options issued to Director, Mathew Walker have an exercise price of \$0.03 per share and expire unexercised 31 December 2025.



# CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the half-year ended 31 December 2023

## 12. SHARE-BASED PAYMENTS (CONTINUED)

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.

### B. LISTED OPTIONS ISSUED DURING THE PERIOD

#### 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             | 362,500,000        | \$0.05                             |
| Issued during the period                               | -                  | -                                  |
| <b>Issued and exercisable at the end of the period</b> | <b>362,500,000</b> | <b>\$0.05</b>                      |

The listed share options outstanding at the end of the half year had an exercise price of \$0.05 (30 June 2023: \$0.05) and a weighted average remaining contractual life of 152 days (30 June 2023: 336 days). The weighted average fair value of options granted during the period was \$0.003 (30 June 2023: \$0.001).