# BLAZE Minerals Limited

AND CONTROLLED ENTITIES
ABN 15 074 728 019

# ANNUAL REPORT
FOR THE YEAR ENDED
30 June 2023

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# CORPORATE DIRECTORY

## BOARD OF DIRECTORS

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

## COMPANY SECRETARY

Mr Sonu Cheema

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

www.blazelimited.com.au

## SECURITIES EXCHANGE

**Australian Securities Exchange (ASX)**
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

**ASX Codes:**
BLZ (Fully paid ordinary shares)
BLZOB (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 Group**
Level 2
267 St Georges Terrace
Perth WA 6000

1300 288 664 (Telephone)
hello@automic.com.au

# DIRECTORS' REPORT

The directors of Blaze Minerals Limited (**ASX: BLZ**) (**Company** or **Blaze**) submit herewith the annual financial report of the Company and its controlled entities (**Group**) for the financial year ended 30 June 2023 (**Report**).

## DIRECTORS

The names of the Directors in office at any time during, or since the end of the 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 year 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 year was mineral exploration within Australia.

No significant change in the nature of these activities occurred during the financial year.

## OPERATING RESULTS

The loss of the Group for the financial year after income tax amounted to $1,066,891 (2022: $1,610,090).

## DIVIDENDS PAID OR RECOMMENDED

The Directors recommend that no dividend be paid for the year ended 30 June 2023 and no amounts have been paid or declared by way of dividend since the end of the previous financial year.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

# REVIEW OF OPERATIONS

Blaze Minerals Limited (**Company**) (**Blaze**) (ASX: BLZ) is pleased to present its review of operations for the 12 months ended 30 June 2023 (**the Year**).

The principal focus of the company during the Year was to compile and process all geological and geophysical data related to its tenements in the Earaheedy Basin located immediately along strike from a number of base metal deposits.

Three native title Heritage surveys were completed over proposed drill targets and access tracks to allow for the drilling to commence with subsequent earthmoving providing safe access to the drill sites. A number of areas were deemed to be significant to the local native title group and these areas were identified and have been avoided during this exploration phase.

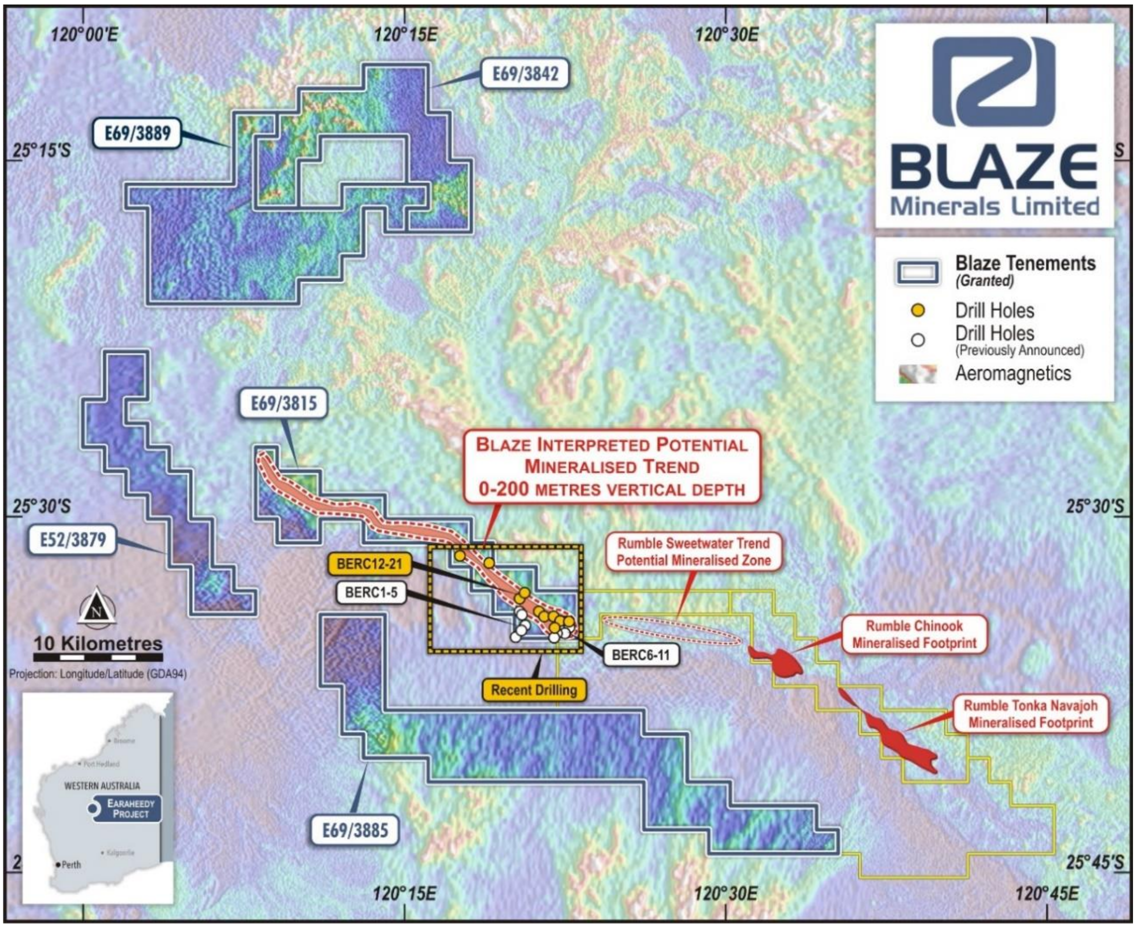

Figure 1: Regional Location Plan on Aeromagnetics

A reverse circulation drilling program commenced in August with a total of twenty one holes for 2,979 metres drilled within E69/3815 on a wide spaced nominal drill pattern, targeting the prospective stratigraphy which hosts the adjacent Rumble Resources Limited (ASX: RTR), Sweetwater, Chinook, Tonka and Navajoh discoveries, located on the unconformity contact zone between the Frere and Yelma formations, part of the Earaheedy Basin prospective stratigraphy.

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

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

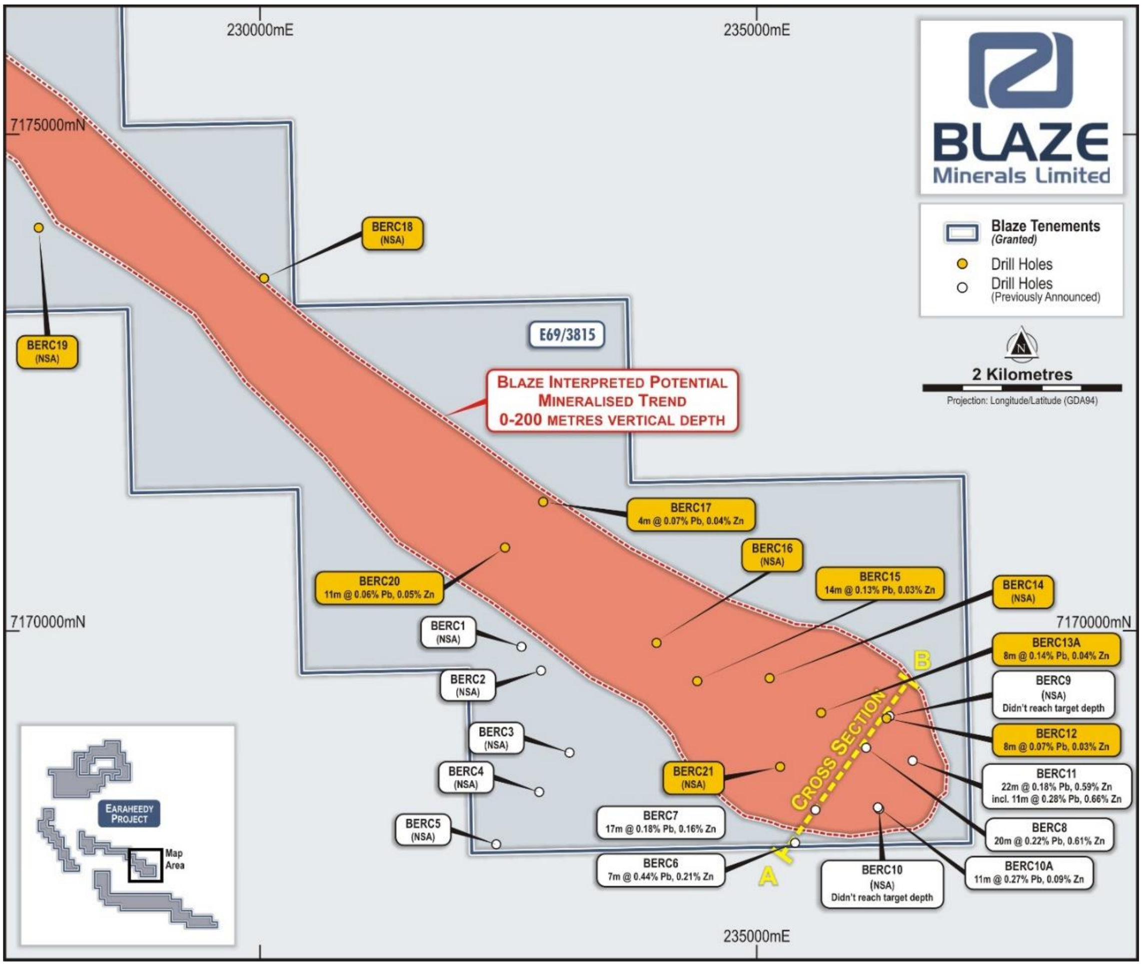

Figure 2: Drillhole Location Plan

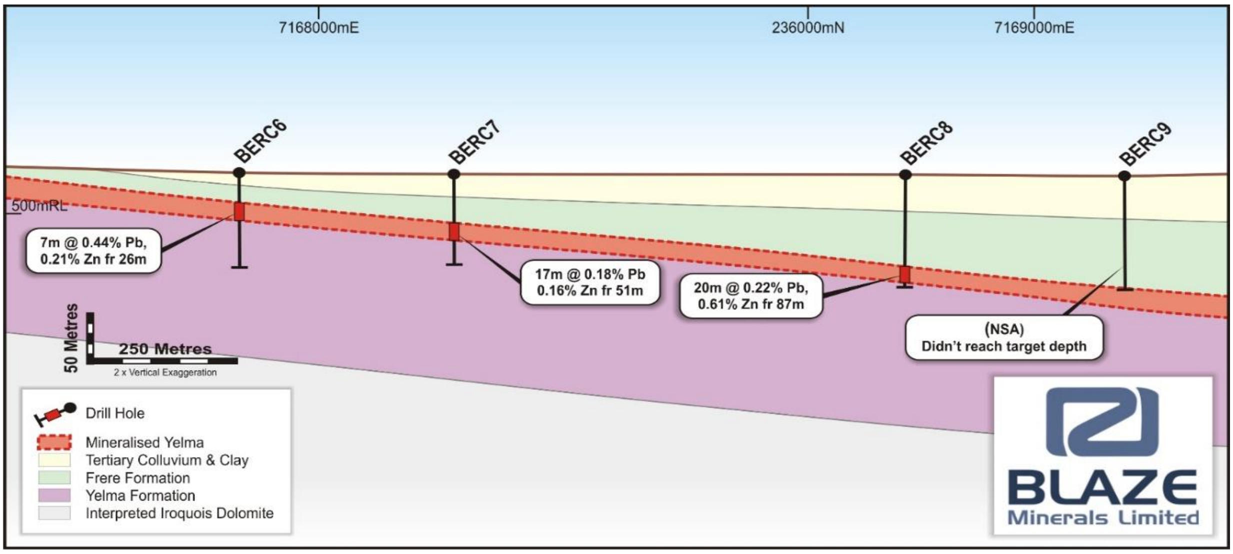


Figure 3: Cross Section: BERC6→BERC9

Variations of the orientation of the stratigraphy further to the northwest opens up the opportunity for additional mineralisation to be identified in flexural dilational zones of the prospective stratigraphy. Aboriginal heritage clearance surveys are required to test these other areas and the company notes an additional Native Title party is in control of these areas and surveys at this stage are taking considerable time to organise and coordinate.

Final analytical results from the drilling program are documented below in Table One

Table One: Final Drilling Results

| Hole | East | North | RL | Depth | From | To | Thickness | Pb% | Zn% | Comment |
|---|---|---|---|---|---|---|---|---|---|---|
| BERC1 | 232631 | 7169842 | 550 | 162 | | | NSA | | | Targeting Iroquoi Dolomite/Yelma Contact |
| BERC2 | 232828 | 7169601 | 540 | 168 | | | NSA | | | Targeting Iroquoi Dolomite/Yelma Contact |
| BERC3 | 233114 | 7168776 | 541 | 168 | | | NSA | | | Targeting Iroquoi Dolomite/Yelma Contact |
| BERC4 | 232809 | 7168381 | 540 | 168 | | | NSA | | | Targeting Iroquoi Dolomite/Yelma Contact |
| BERC5 | 232377 | 7167853 | 541 | 168 | | | NSA | | | Targeting Iroquoi Dolomite/Yelma Contact |
| BERC6 | 235385 | 7167867 | 540 | 88 | 26 | 33 | 7 | 0.44 | 0.21 | Targeting Frere/Yelma Unconformity |
| | | | | | 40 | 48 | 8 | 0.19 | 0.31 | |
| BERC7 | 235591 | 7168200 | 540 | 78 | 51 | 68 | 17 | 0.18 | 0.16 | Targeting Frere/Yelma Unconformity |
| BERC8 | 236100 | 7168825 | 540 | 120 | 87 | 107 | 20 | 0.22 | 0.61 | Targeting Frere/Yelma Unconformity |
| BERC9 | 236336 | 7169143 | 540 | 120 | | | | | | Hole didn't reach target depth |
| BERC10 | 236231 | 7168209 | 540 | 71 | | | | | | Hole didn't reach target depth |
| BERC10A | 236218 | 7168226 | 540 | 168 | 88 | 99 | 11 | 0.27 | 0.09 | Targeting Frere/Yelma Unconformity |
| BERC11 | 236569 | 7168694 | 540 | 148 | 113 | 135 | 22 | 0.18 | 0.59 | Targeting Frere/Yelma Unconformity |
| | | | | | including | | | | | |
| BERC11 | | | | | 113 | 124 | 11 | 0.28 | 0.66 | Targeting Frere/Yelma Unconformity |
| BERC12 | 236308 | 7169122 | 540 | 156 | 133 | 141 | 8 | 0.07 | 0.03 | Targeting Frere/Yelma Unconformity |
| BERC13A | 235647 | 7169176 | 542 | 149 | 106 | 114 | 8 | 0.14 | 0.04 | Targeting Frere/Yelma Unconformity |
| BERC14 | 235129 | 7169525 | 541 | 156 | | | NSA | | | |
| BERC15 | 234400 | 7169496 | 540 | 146 | 95 | 109 | 14 | 0.13 | 0.03 | Targeting Frere/Yelma Unconformity |
| BERC16 | 233990 | 7169880 | 540 | 144 | | | NSA | | | |
| BERC17 | 232850 | 7171300 | 542 | 150 | 146 | 150 | 4 | 0.07 | 0.04 | Targeting Frere/Yelma Unconformity |
| BERC18 | 230040 | 7173550 | 540 | 150 | | | NSA | | | All Hole in Frere Fm |
| BERC19 | 227770 | 7174060 | 540 | 150 | | | NSA | | | All Hole in Frere Fm |
| BERC20 | 232466 | 7170840 | 540 | 150 | 80 | 91 | 11 | 0.06 | 0.05 | Targeting Frere/Yelma Unconformity |
| BERC21 | 235234 | 7168633 | 541 | 72 | | | NSA | | | Hole didn't reach target depth |

Note: All Holes Vertical

The results although encouraging, and we have been successful in identifying and mapping the prospective horizon, have not yet returned any zones with economic potential and therefore further work is required.

During the 2022-2023 year the company reviewed and rationalised all of its tenement holding to allow a focus on its most prospective tenure. There was also a significant focus on new opportunities and in May 2023 the Company announced it had entered into a Heads of Agreement (**HOA**) with Exiro Minerals Corporation (**Exiro**) to acquire 100% of the North Spirit Lithium Project (**Project**) located in Ontario, Canada.

The North Spirit Lithium Project is strategically located in Ontario's 'Electric Avenue' in the Red Lake Region in Ontario and 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. Frontier Lithium has reported mineral resources on two deposits, the PAK Deposit (7.2 Mt @ 1.8% $Li_2O$ Measured & Indicated[1], 2.8 Mt @ 2.22% $Li_2O$ Inferred)[2] and Spark Deposit (18.8 Mt @ 1.5% $Li_2O$ Indicated, 29.7 Mt @1.3% $Li_2O$ Inferred)[3] and is working towards a production scenario.

The Company's joint venture partners, Exiro have an experienced management team in the Region and an advanced and positive relationship with the relevant Indigenous communities and in conjunction with Blaze, Exiro will assume in country exploration management of the Project. Initial field activities will target two-mica granite pegmatites defined in regional Ontario Geological Survey (OGS) mapping which compare favourably to 2001 results of Frontier Lithium's PAK deposit.

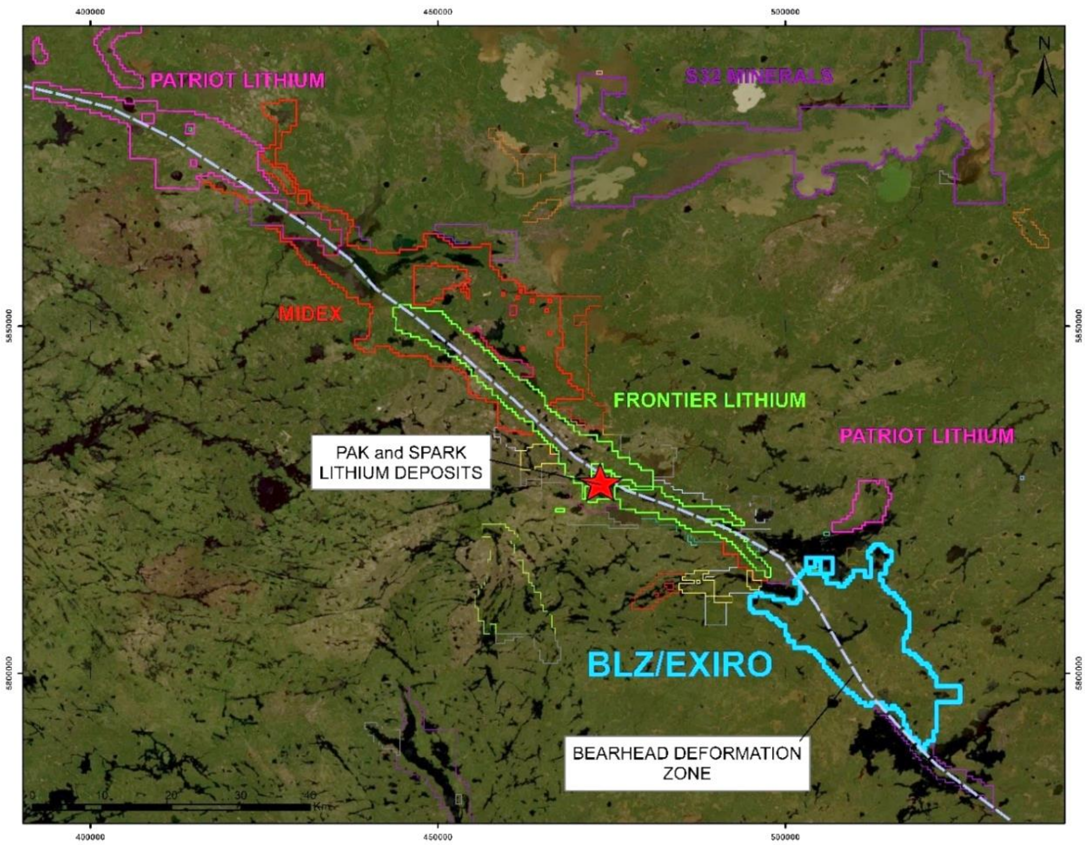


Figure 4: Regional Location Plan: Claims in the Red Lake District, North Spirit Greenstone Belt

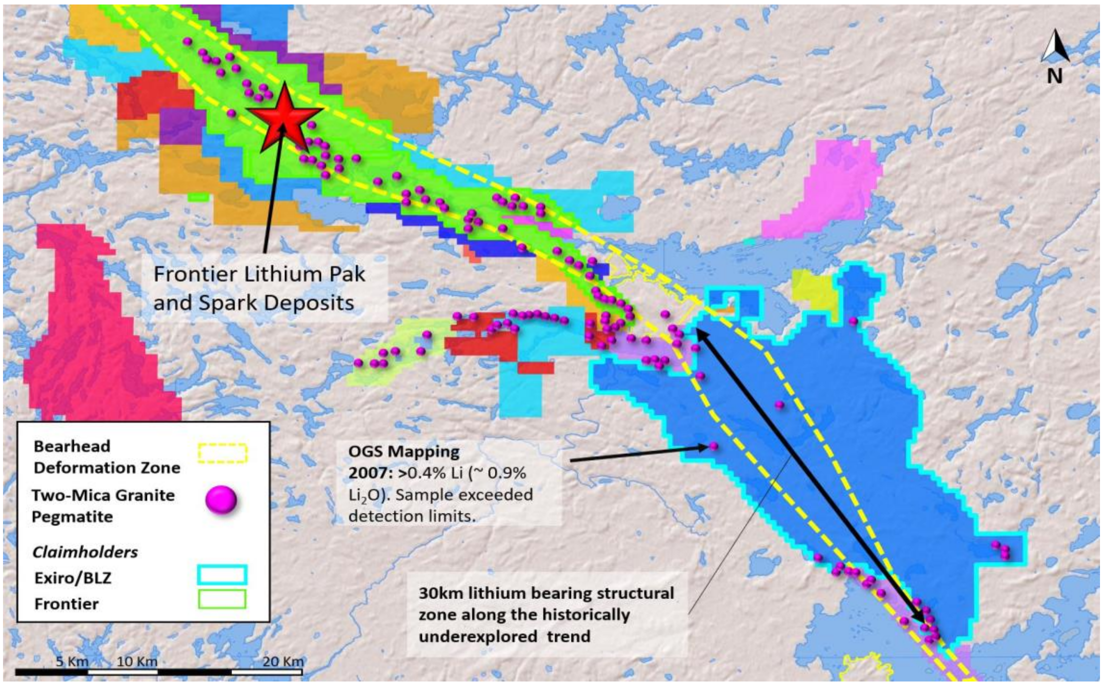


Figure 5: Location of the North Spirit Lithium Project, Ontario, Canada.

The claims covering some 365 square kilometres, have been carefully selected by Exiro over a two-year period to follow up on historic work and now cover the entirety of the southern portion of the North Spirit Greenstone Belt, an underexplored prospective large land package, immediately along strike from the Frontier Lithium claims.

The Frontier Lithium pegmatite deposits are hosted in sediments and metavolcanics adjacent to the Bear Head Fault Zone, an important boundary between main geological units. The Bear Head Fault passes to the southeast through the North Spirit Greenstone Belt and the claims held by Exiro/Blaze.

Fertile granites and their pegmatite products tend to occur in the roots of orogenic belts formed by the collision of plate margins. The fertile granites are likely to occur within linear belts of metasedimentary and metavolcanic rocks along faults, boundaries between major rock units, and other structural zones of weakness.

Mapping and sampling of a number of the prospective areas commenced in July 2023.

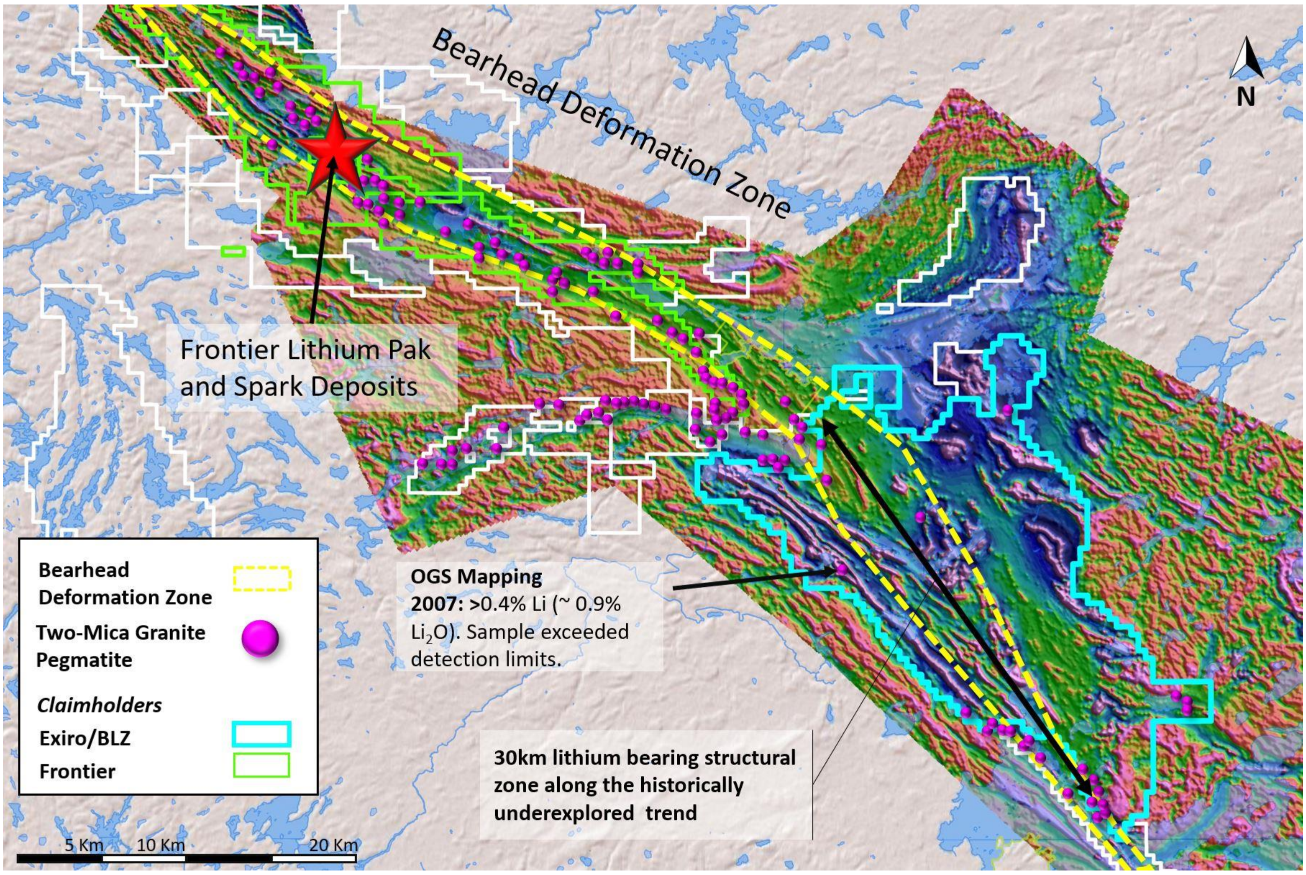


Figure 6: Detailed Magnetics: Blaze/Exiro and Frontier Claims

**Tenement Schedule**

The Company currently holds an interest in the exploration tenements listed below.

**Tenements held in Western 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 |
| E59/2280 | KIRKALOCKA | 100 | 27/10/2017 | 7/09/2017 | 26/10/2027 |
| E59/2348 | KIRKALOCKA | 100 | 19/10/2018 | 30/08/2018 | 18/10/2023 |
| E20/0979 | BIG BELL SOUTH | 100 | | 4/11/2020 | |

**Tenements held in 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 MIK LAKE AREA, HEWITT LAKE AREA | 100% |
| 5 | EXIRO MINERAL S CORP. (412974) | Red Lake | Mining Claim | Mining Claim | 100% |

## CORPORATE

On 26 May 2023, the Company advised it had entered into a Heads of Agreement ("HOA") with Exiro Minerals Corporation ("Exiro") to acquire 100% of the North Spirit Lithium Project ("Project") located in Ontario, Canada. Subsequent to the year ended 30 June 2023, Blaze announced that it had completed final due diligence on the proposed acquisition of the North Spirit Lithium Project. Shareholder approval was received on 7 July 2023 with respect to the acquisition.

On 26 July 2023, Blaze advised that field activities had commenced at the North Spirit Lithium Project located in Ontario's 'Electric Avenue' in the Great Lakes Region Canada.

# FINANCIAL POSITION

The net assets of the Group have increased by $252,109 from $6,389,723 at 30 June 2022 to $6,641,832 at 30 June 2023.

# SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the financial statements.

# AFTER BALANCE DATE EVENTS

On 7 July 2023, the Company announced that it had issued a total of 171,050,000 fully paid ordinary shares, further to its announcement dated 26 May 2023:

- 110,000,000 Tranche 2 Placement Shares at an issue price of $0.01 per Share;
- 55,000,000 Vendor Shares as part of the considerations (Initial Consideration) of the Acquisition of the North Spirit Lithium Project at a deemed issue price of $0.01 per Share; and
- 6,050,000 Lead Manager Shares for services provided to the Company as lead manager to the Placement, at a deemed issue price of $0.01 per Share.

On 31 July 2023, Steve Samuel had resigned as Company Secretary. On this date, Sonu Cheema was appointed as Company Secretary.

## ENVIRONMENTAL ISSUES

The Group is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

## OPERATIONAL AND FINANCIAL RISK

**Title Risk**
Interests in tenements in Australia and Canada are governed by the relevant State and provincial legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. Consequently, the Company could lose its title to or its interest in one or more of the tenements in which it has an interest if licence conditions are not met or if sufficient funds are not available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

**Exploration Risks**
The Company's mining tenements are at various stages of exploration. The Company has not yet defined a JORC Code compliant resource on any of its projects, and in the event that one is defined there is no guarantee that it can be commercially exploited.

You should be aware that mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements, or of any other tenements that may be acquired by the Company in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend on the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Company's projects.

**Access Risk - Native Title, First Nations and Aboriginal Heritage**
The Company must comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations. There are a number of registered Aboriginal heritage sites within the area of the Company's tenements. It is possible that some areas of those tenements may not be available for exploration due to Aboriginal heritage issues (whether in respect of registered sites or not). Under Western Australian and Commonwealth legislation

the Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or given on conditions which are not satisfactory to the Company.

**Reliance on Key Personnel**
The responsibility of overseeing the day-to-day operations of the Company depends on its management and its key personnel. The Company is aware of the need to have sufficient management to properly supervise the exploration and, if exploration is successful, the development of the Company's projects. As the Company's projects and prospects progress and develop the Board will continually monitor the management requirements of the Company and look to employ or engage additional personnel when and where appropriate to ensure proper management of the Company's projects. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its planned exploration programmes within the expected timetable. Furthermore, you should be aware that no assurance can be given that there will be no adverse effect on the Company if one or more of its existing Directors or management personnel cease their employment or engagement with the Company.

**Exploration Costs**
The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the New Options.

**Contractual and Joint Venture Risk**
The Directors are not able to presently assess the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become a party, or the insolvency or other failure by any of the contractors engaged by the Company for any exploration or other activity. Any such failure or default could adversely affect the operations and performance of the Company and the value of the New Options and Shares

# DIRECTORS' REPORT (CONTINUED)

## INFORMATION ON DIRECTORS AND COMPANY SECRETARY AS AT THE DATE OF THIS REPORT

**MR DAVID PRENTICE**
NON-EXECUTIVE CHAIRMAN *(appointed 30 November 2021)*
Qualifications: Grad. Dip BA, MBA

Mr Prentice is a senior resources executive with 30 years domestic and international corporate finance and executive management experience. Mr Prentice started his career working in commercial and business development roles within the resources sector working for some of Australia's most successful gold and nickel exploration and mining companies. During the last 16 years, Mr Prentice has gained international oil and gas exploration and production sector experience (with a specific focus on the Mid-Continent region of the United States) working in both executive and non-executive director roles with Australian publicly traded companies.

In the three years immediately before the end of the financial year Mr Prentice also served as a director of the following ASX listed Companies:

Brookside Resources Limited (ASX: BRK)

**MR SIMON COXHELL**
MANAGING DIRECTOR
Qualifications: BSc, Masters Qualifying

Mr Coxhell is a geologist with 34 years of diverse experience encompassing all aspects of the resource sector including exploration, resource development, metallurgical considerations and mining. Mr Coxhell has maintained significant exposure to capital markets, fund raising and significant corporate experience over the last 15 years in senior executive roles. Mr. Coxhell previously served as the Chief Executive Officer of Echo Resources Limited (Echo). While at Echo, Mr. Coxhell was responsible for leading Echo through the exploration, resource definition, and PFS and BFS of the Julius and Bronzewing Gold Project, located in the Eastern Goldfields of Western Australia.

Mr. Coxhell will focus on progressing exploration at the Company's Earaheedy, Kirkalocka and Leonora Projects and brings a heightened technical capacity to the board that will enhance the Company's ability to generate value for shareholders from its current and future projects.

In the three years immediately before the end of the financial year Mr Coxhell also served as a director of the following ASX listed Companies:

Great Northern Minerals Limited (ASX: GNM)

# DIRECTORS' REPORT (CONTINUED)

**MR MATHEW WALKER**
NON-EXECUTIVE DIRECTOR *(appointed 22 July 2020)*
Qualifications: BBus

Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as Executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. Currently he serves as Chairman of Blue River Mining Limited. He is also Chairman of corporate advisory firm Cicero Corporate Services.

In the three years immediately before the end of the financial year Mr Walker also served as a director of the following ASX listed Companies:

Frugl Group Limited (ASX: FGL)
eMetals Limited (ASX: EMT)

**MR SONU CHEEMA**
COMPANY SECRETARY *(appointed 31 July 2023)*
Qualifications: B.Comm (Accounting), GradDipACGRM, CPA

Sonu Cheema has over 10 years' experience working with public and private companies in Australia and abroad. He currently serves as a Company Secretary for several ASX listed companies within the mineral exploration and technology sectors.

## DIRECTORS' EQUITY HOLDINGS

At the date of this report the following table sets out the current directors' relevant interests in shares and options of Blaze Minerals Limited:

| | Ordinary Shares | Options over Ordinary Shares |
|---|---|---|
| Director | Current holding | Current holding |
| David Prentice | - | 15,000,000 |
| Simon Coxhell | 5,000,000[1] | 31,150,000 |
| Mathew Walker | 34,000,000 | 21,500,000 |

[1] *2,713,404 shares issued as part of the acquisition of the Leonora Tenements.*

## REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information about the remuneration of key management personnel is set out in the Remuneration Report on the pages below. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

# REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Directors' option holdings
F. Directors' equity holdings
G. Other related party transactions

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

## A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Due to the size of the Board, it has been deemed that Remuneration Committee is not required and the Board as a whole will perform the duties of a Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.

- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

- All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Share-based payments are recorded at fair value in accordance with the requirements of AASB 2 Share-based Payment.

- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

# REMUNERATION REPORT (AUDITED)

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance based remuneration component built into director and executive remuneration packages.

NON-EXECUTIVE DIRECTORS

The non-executive Directors are entitled to receive directors' fees of amounts as determined by the shareholders of the Company in general meeting. Pursuant to the Company's Constitution, the non-executive Directors of the Company are entitled to receive directors' fees in such amounts (as determined by the Directors) in aggregate not to exceed $250,000, to be divided among non-executive Directors as the Directors may agree and in the absence of agreement then equally, until otherwise determined by shareholders in General Meeting. Non-executive Directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expense incurred by directors on Company business.

GROUP PERFORMANCE, SHAREHOLDER WEALTH AND DIRECTORS AND EXECUTIVES REMUNERATION

The table below shows the gross revenue, losses and earnings per share for the last five years for the Group.

| Performance Indicator | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Revenue ($) | 2,218 | 52 | 391 | 8,212 | 20,604 |
| Net Loss after tax ($) | (710,573) | (756,163) | (2,428,354) | (1,610,090) | (1,066,891) |
| Loss - cents per share | (0.34) | (0.36) | (0.91) | (0.46) | (0.29) |

## B. DETAILS OF REMUNERATION

Details of remuneration of the key management personnel (as defined in *AASB 124 Related Party Disclosures)* of Blaze Minerals Limited are set out below.

The key management personnel of Blaze Minerals Limited are the directors as listed on the pages above.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

# REMUNERATION REPORT (AUDITED)

The table below shows the 2023 and 2022 figures for remuneration received by the Company's directors:

| | Short-term Employee Benefits | | | Share-based Payments | | | |
|---|---|---|---|---|---|---|---|
| | Salary & fees | Bonus | Other benefits | Shares | Options | Total | Performance related |
| | $ | $ | $ | $ | $ | $ | % |
| **2023** | | | | | | | |
| **Directors** | | | | | | | |
| David Prentice | 80,000 | - | - | - | - | 80,000 | 0% |
| Simon Coxhell | 120,000 | - | 25,000 | - | - | 145,000 | 0% |
| Mathew Walker | 80,000 | - | - | - | - | 80,000 | 0% |
| | **280,000** | **-** | **25,000** | **-** | **-** | **305,000** | 0% |
| **2022** | | | | | | | |
| **Directors** | | | | | | | |
| David Prentice | 46,667 | - | - | - | 105,000 | 151,667 | 0% |
| Simon Coxhell | 76,668 | - | - | - | 105,000 | 181,668 | 0% |
| Mathew Walker | 76,666 | - | - | - | - | 76,666 | 0% |
| David Wheeler | 15,000 | - | - | - | - | 15,000 | 0% |
| | **215,001** | **-** | **-** | **-** | **210,000** | **425,001** | 0% |

### C. SERVICE AGREEMENTS

There were no key management personnel that have or had service agreements for the year ended 30 June 2023, other than as disclosed below.

EMPLOYMENT CONTRACTS OF DIRECTORS

| Director | Appointment | Term of Agreement | Annual Salary (exc. GST) | Notice Period |
|---|---|---|---|---|
| David Prentice | Non-Executive Chairman | No fixed term | $80,000 | One month |
| Simon Coxhell | Managing Director | No fixed term | $120,000 | One month |
| Mathew Walker | Non-Executive Director | No fixed term | $80,000 | One month |

The Directors are not entitled to a termination benefit.

# REMUNERATION REPORT (AUDITED)

## D. SHARE-BASED COMPENSATION

Options may be issued to directors and executives as part of their remuneration. Options are issued based on performance criteria, and may be issued to directors and executives of Blaze Minerals Limited and its subsidiaries to increase goal congruence between executives, directors and shareholders.

During the financial year ended 30 June 2023, there were no options granted (2022: 30,000,000), no director options lapsed (2022: 22,650,000), and no director options exercised (2022: Nil). As at 30 June 2023 there were 52,650,000 listed director options exercisable at 5 cents and expiring 31 May 2024 on issue (2022: 52,650,000). The fair value of options at grant date was determined using the closing market price, on that date.

## E. DIRECTORS' OPTION HOLDINGS

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| Director | Balance at 1 July No. | Granted as remuneration No. | Options Purchased No. | Lapsed / Sold No. | Balance at 30 June No. |
|---|---|---|---|---|---|
| David Prentice | 15,000,000 | - | - | - | 15,000,000 |
| Simon Coxhell | 31,150,000 | - | - | - | 31,150,000 |
| Mathew Walker | 6,500,000 | - | - | - | 6,500,000 |

## F. DIRECTORS' EQUITY HOLDINGS

The number of fully paid ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| Director | Balance at 1 July No. | Granted as remuneration No. | Acquired No. | Options Exercised No. | Balance at 30 June No. |
|---|---|---|---|---|---|
| David Prentice | - | - | - | - | - |
| Simon Coxhell | 5,000,000 | - | - | - | 5,000,000 |
| Mathew Walker | 34,000,000 | - | - | - | 34,000,000 |

## G. OTHER RELATED PARTY TRANSACTIONS

As at 30 June 2023 nil was owing to a director for unpaid fees (2022: $Nil).

The Company had an agreement with Cicero Group Pty Ltd (**CGC**), a company related to Mr Walker, for corporate administration services including financial reporting, company secretarial services, rent and administrative operations. The charges for these services is $10,000 per month (exc. GST). Charges are at commercial terms in accordance with the agreement entered into on 11 December 2015 for an initial 12-month term which rolls annually. CGC also provided consultancy services of $1,925 (2022: $2,500).

**- - END OF REMUNERATION REPORT - -**

# DIRECTORS' REPORT (CONTINUED)

## MEETINGS OF DIRECTORS

During the financial year, no directors' meetings were held and two circular resolutions were resolved. Attendances and circular resolutions resolved by each director during the year were as follows:

| Board Member | Meetings Eligible to Attend | Meetings Attended | Circular Resolutions Eligible to Sign | Circular Resolutions Signed |
|---|---|---|---|---|
| David Prentice | - | - | 2 | 2 |
| Simon Coxhell | - | - | 2 | 2 |
| Mathew Walker | - | - | 2 | 2 |

## INDEMNIFYING OFFICERS

During or since the financial year, the Company has paid premiums insuring all the directors of Blaze Minerals Limited against costs incurred in defending conduct involving:

a) A breach of duty,
b) A contravention of sections 182 or 183 of the *Corporations Act 2001,*

as permitted by section 199B of the *Corporations Act 2001*.

The Company has agreed to indemnify all directors and executive officers of the Company against liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability has arisen as a result of a wilful breach of duty in relation to the Company. The agreement stipulates that Blaze will meet the full amount of any such liabilities, including costs and expenses.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

# DIRECTORS' REPORT (CONTINUED)

## CORPORATE GOVERNANCE

Blaze Minerals Limited and the Board of Directors are committed to achieving the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out on the Company's website www.blazelimited.com.au. All these practices, unless otherwise stated, were in place for the entire year and comply with the ASX Corporate Governance Principles and Recommendations.

## AUDITOR

HLB Mann Judd continues in office in accordance with Section 327 of the Corporations Act 2001.

## NON-AUDIT SERVICES

No fees for non-audit services were paid or are payable to the external auditor during the year ended 30 June 2023 (2022: Nil).

## AUDITOR'S DECLARATION OF INDEPENDENCE

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 audit of the financial report. This Independence Declaration is set out on page 21 and forms part of this Directors' report for the year ended 30 June 2023.

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

**David Prentice**
**Non-Executive Chairman**
Dated this 28th day of September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Blaze Minerals Limited for the year ended 30 June 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

| | |
|---|---|
| **Perth, Western Australia** | **M R Ohm** |
| **28 September 2023** | **Partner** |

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# DIRECTORS' DECLARATION

1. The Directors declare that:

   a. the accompanying 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 30 June 2023 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

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

*For, and on behalf of, the Board of the Company,*

**David Prentice**
**Non-Executive Chairman**
Perth, Western Australia this 28th day of September 2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of Blaze Minerals Limited

### Report on the Audit of the Financial Report

*Opinion*

We have audited the financial report of Blaze Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

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

*Basis for Opinion*

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

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

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1.1.2 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 opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

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| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| **Carrying value of Deferred Exploration Expenditure**<br>Refer Note 8 in the financial report | |
| In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure costs and at 30 June 2023 had a deferred exploration expenditure balance of $5,453,563.<br><br>We considered the carrying amount of deferred exploration expenditure to be a key audit matter due to its materiality, the degree of audit effort and communication with those charged with governance and the importance of this matter for the users' understanding of the financial statements. | Our procedures included but were not limited to:<br>- Obtained an understanding of the key processes associated with management's review of the exploration asset's carrying value;<br>- Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment;<br>- Obtained evidence that the Group has current rights to tenure of its areas of interest;<br>- Examined the exploration budget and discussing with management the nature of planned ongoing activities;<br>- Enquired with management, reviewing ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at any of its areas of interest;<br>- Tested a sample of additions to exploration expenditure; and<br>- Examined the disclosures made in the financial report. |

*Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

*Auditor's Responsibilities for the Audit of the Financial Report*

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON THE REMUNERATION REPORT**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Blaze Minerals Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

*Responsibilities*

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

HLB Mann Judd

**HLB Mann Judd**
**Chartered Accountants**

**Perth, Western Australia**
**28 September 2023**

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

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2023

| | Note | 2023<br>$ | 2022<br>$ |
|---|---|---|---|
| **Continuing operations** | | | |
| Interest income | | 8,752 | 2,341 |
| Other income | | 11,852 | 5,871 |
| | | | |
| Accounting and audit fees | | (39,937) | (41,250) |
| Corporate compliance costs | | (71,369) | (90,696) |
| Consultants' fees | | (123,000) | (111,000) |
| Depreciation | | (15,000) | (17,580) |
| Directors' fees | | (280,000) | (215,001) |
| Legal fees | | (63,865) | (112,262) |
| Other expenses from ordinary activities | | (68,526) | (58,353) |
| Expenditure written off | 8 | (242,069) | (459,154) |
| Exploration costs expensed | | (183,729) | (303,006) |
| Share based payment expense | 13 | - | (210,000) |
| **Loss before income tax expense** | | (1,066,891) | (1,610,090) |
| | | | |
| Income tax benefit | 2 | - | - |
| **Loss for the year from continuing operations** | | (1,066,891) | (1,610,090) |
| | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Other comprehensive income, net of tax | | - | - |
| **Total comprehensive loss for the year** | | (1,066,891) | (1,610,090) |
| | | | |
| **Earnings/(loss) per share** | | | |
| Basic loss per share (cents per share) | 5 | (0.29) | (0.46) |
| Diluted loss per share (cents per share) | 5 | (0.29) | (0.46) |

The 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 financial report.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

| | Note | 2023 $ | 2022 $ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 6 | 1,257,105 | 1,782,594 |
| Trade and other receivables | 7 | 21,225 | 29,567 |
| Total current assets | | 1,278,330 | 1,812,161 |
| **Non-current assets** | | | |
| Plant and equipment | 9 | 45,000 | 60,000 |
| Deferred exploration expenditure | 8 | 5,453,563 | 4,587,072 |
| Total non-current assets | | 5,498,563 | 4,647,072 |
| **Total assets** | | **6,776,893** | **6,459,233** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 10 | 135,061 | 69,510 |
| Total current liabilities | | 135,061 | 69,510 |
| **Total liabilities** | | **135,061** | **69,510** |
| **Net assets** | | **6,641,832** | **6,389,723** |
| **Equity** | | | |
| Issued share capital | 11 | 47,301,944 | 46,065,944 |
| Unissued share capital | 11 | 33,000 | - |
| Reserves | 12 | 4,165,263 | 4,115,263 |
| Accumulated losses | | (44,858,375) | (43,791,484) |
| **Total equity** | | **6,641,832** | **6,389,723** |

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2023

| | Issued Share capital $ | Unissued Share capital $ | Reserves $ | Accumulated losses $ | Total $ |
|---|---|---|---|---|---|
| **Balance at 1 July 2021** | **44,838,537** | **487,500** | **3,460,183** | **(42,181,394)** | **6,604,826** |
| Consolidated loss for the year | - | - | - | (1,610,090) | (1,610,090) |
| Other comprehensive income | - | - | - | - | - |
| **Total comprehensive loss for the year** | **-** | **-** | **-** | **(1,610,090)** | **(1,610,090)** |
| Shares issued during the year | 1,275,407 | - | - | - | 1,275,407 |
| Shares to be issued | - | (487,500) | - | - | (487,500) |
| Options issued during the year | - | - | 692,500 | - | 692,500 |
| Issue costs | (48,000) | - | (37,420) | - | (85,420) |
| **Balance at 30 June 2022** | **46,065,944** | **-** | **4,115,263** | **(43,791,484)** | **6,389,723** |
| **Balance at 1 July 2022** | **46,065,944** | **-** | **4,115,263** | **(43,791,484)** | **6,389,723** |
| Consolidated loss for the year | - | - | - | (1,066,891) | (1,066,891) |
| Other comprehensive income | - | - | - | - | - |
| **Total comprehensive loss for the year** | **-** | **-** | **-** | **(1,066,891)** | **(1,066,891)** |
| Shares issued during the year | 1,290,000 | - | - | - | 1,290,000 |
| Shares to be issued | - | 33,000 | - | - | 33,000 |
| Options issued during the year | - | - | 50,000 | - | 50,000 |
| Issue costs | (54,000) | - | - | - | (54,000) |
| **Balance at 30 June 2023** | **47,301,944** | **33,000** | **4,165,263** | **(44,858,375)** | **6,641,832** |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2023

| | Note | 2023 $ | 2022 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (744,434) | (924,182) |
| Interest received | | 8,752 | 2,341 |
| Interest paid | | (247) | - |
| Net cash used in operating activities | 6.2 | (735,929) | (921,841) |
| | | | |
| **Cash flows from investing activities** | | | |
| Payments for exploration and evaluation expenditure | 8 | (668,560) | (442,902) |
| Payments for plant and equipment | | - | (75,000) |
| Net cash used in investing activities | | (668,560) | (517,902) |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | 10 | 890,250 | 300,000 |
| Proceeds from issue of options | | - | 327,500 |
| Proceeds from exercise of options | | - | 407 |
| Payment for share issue costs | 10 | (11,250) | (18,000) |
| Payment for option issue costs | | - | (37,420) |
| Net cash generated from financing activities | | 879,000 | 572,487 |
| | | | |
| **Net (decrease) / increase in cash and cash equivalents** | | (525,489) | (867,256) |
| Cash and cash equivalents at the beginning of the year | | 1,782,594 | 2,649,850 |
| **Cash and cash equivalents at the end of the year** | 6 | **1,257,105** | **1,782,594** |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

## 1. BASIS OF PREPARATION

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis.

The Company is a listed public company, incorporated and operating in Australia. The financial report is presented in Australian dollars.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for Blaze Minerals Limited and its subsidiaries ("the Group").

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

### 1.1. ADOPTION OF NEW AND REVISED STANDARDS

#### 1.1.1. Standards and interpretations applicable to 30 June 2023

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the year reporting periods beginning on or after 1 July 2023.

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.

#### 1.1.2. Standards and Interpretations in Issue not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations issued but not yet effective that are relevant to the Group and effective for the annual reporting period beginning on or after 1 July 2023.

As a result of this review, the Directors have determined that there is no material impact of the new and revised standards and interpretations in issue not yet effective on the Group and therefore no material change is necessary to Group accounting policies.

*Going concern*
The 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.

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 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.

## 1.2. STATEMENT OF COMPLIANCE

The financial report was authorised by the Board of Directors for issue on 28 September 2023.

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

## 1.3. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Blaze Minerals Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Blaze Minerals Limited and its subsidiaries are referred to in this financial report as the Group.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

## 1.4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Exploration and evaluation costs carried forward*

In accordance with accounting policy Note 1.12 management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, various assumptions including the maintenance of title, ongoing expenditure and prospectivity made.

*Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees, suppliers and those providing similar services by reference to the fair value of the equity instruments at the date at which they are granted. For share-based payments other than to employees, the Group recognises fair value directly at the fair value of the goods or services received. Where this cannot be measured reliably, fair value is measured indirectly by reference to the fair value of the equity equivalents granted.

## 1.5. INCOME TAX

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date or reporting date.

Deferred tax is accounted for in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Blaze Minerals Limited (the 'head entity') and its wholly-owned subsidiaries have not formed an income tax consolidated group under the tax consolidation regime.

### 1.6. PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

### 1.7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

### 1.8. REVENUE

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Other income is stated net of the amount of goods and services tax (GST).

### 1.9. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### 1.10. COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### 1.11. ISSUED CAPITAL

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

### 1.12. DEFERRED EXPLORATION EXPENDITURE

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

a) the rights to tenure of the area of interest are current; and

b) at least one of the following conditions is also met:

    1. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or

    2. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, sampling and other associated activities including an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

### 1.13. EARNINGS PER SHARE

Basic earnings/ loss per share is calculated as net result attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/ loss per share is calculated as net result attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

## 1.14. SHARE-BASED PAYMENT TRANSACTIONS

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the closing market price, on that date.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Blaze Minerals Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share, refer Note 5.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

## 1.15. PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity, Blaze Minerals, disclosed in Note 21 has been prepared on the same basis as the consolidated financial statements, except as set out below.

### 1.15.1. Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the parent entity's financial statements.

### 1.15.2. Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

## 1.16. TRADE AND OTHER RECEIVABLES

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

## 1.17. TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

## 1.18. PLANT AND EQUIPMENT

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land and buildings are measured at fair value less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

| | |
|---|---|
| *Plant and equipment* | *5 years* |

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

*Derecognition and disposal*
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

*Impairment*
The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

## 2. INCOME TAX

### 2.1. INCOME TAX BENEFIT

The major components of tax benefit are:

The prima facie income tax benefit on pre-tax accounting result from operations reconciles to the income tax benefit in the financial statements as follows:

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Accounting loss before tax from continuing operations | (1,066,891) | (1,610,090) |
| Income tax benefit calculated at 30% (2022: 30%) | (320,067) | (483,027) |
| Non-deductible expenses | 27,122 | 63,000 |
| Unused tax losses and tax offset not recognised as deferred tax assets | 428,091 | 463,941 |
| Other deferred tax assets and tax liabilities not recognised | (135,146) | (43,914) |
| Income tax expense/(benefit) reported in the statement of profit or loss and other comprehensive income | - | - |

### 2.2. UNRECOGNISED DEFERRED TAX BALANCES

The following deferred tax assets and (liabilities) have not been brought to account.

Deferred tax assets comprise:

| | | |
|---|---|---|
| Losses available for offset against future taxable income – revenue | 4,739,321 | 4,315,581 |
| Losses available for offset against future taxable income – capital | 1,461,342 | 1,485,981 |
| Share issue expenses | 70,696 | 83,009 |
| Accrued expenses and liabilities | 6,060 | 6,961 |
| | 6,277,419 | 5,891,532 |

Deferred tax liabilities comprise:

| | | |
|---|---|---|
| Exploration Expenditure Capitalised | (1,215,155) | (1,104,921) |
| Other | (13,500) | (18,000) |
| | (1,228,655) | (1,122,921) |

Income tax expense recognised direct in equity during the year:

| | | |
|---|---|---|
| Share issue costs | 70,696 | 83,009 |
| | 70,696 | 83,009 |

The deferred tax asset on the unused cumulative tax losses has not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

## 3. RELATED PARTY TRANSACTIONS

### 3.1. KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to key management personnel of the Group is set out below:

| | CONSOLIDATED | |
|---|---|---|
| | 2023 $ | 2022 $ |
| Short-term employee benefits | 305,000 | 215,001 |
| Share based payments | - | 210,000 |
| | 305,000 | 425,001 |

### 3.2. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

As at 30 June 2023 nil was owing to a director for unpaid fees (2022: $Nil).

The Company had an agreement with Cicero Group Pty Ltd (CGC), a company related to Mr Walker, for corporate administration services including financial reporting, company secretarial services, rent and administrative operations. The charges for these services is $10,000 per month (exc. GST). Charges are at commercial terms in accordance with the agreement entered into on 11 December 2015 for an initial 12-month term which rolls annually. CGC also provided consultancy services of $1,925 (2022: $2,500).

During the financial year ended 30 June 2023, there were no options granted (2022: 30,000,000), no director options lapsed (2022: 22,650,000), and no director options exercised (2022: Nil). As at 30 June 2023 there were 52,650,000 listed director options exercisable at 5 cents and expiring 31 May 2024 on issue (2022: 52,650,000). A total of 39,000,000 shares in the Company were held by directors during the period (2022: 39,000,000).

## 4. REMUNERATION OF AUDITORS

Remuneration of the auditor of the parent entity for:

| | CONSOLIDATED | |
|---|---|---|
| | 2023 $ | 2022 $ |
| Auditing or reviewing the financial report | 37,037 | 37,010 |
| | 37,037 | 37,010 |

## 5. LOSS PER SHARE

### 5.1. BASIC LOSS PER SHARE

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Loss used in calculation of basic EPS | (1,066,891) | (1,610,090) |
| | No. | No. |
| Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS | 373,563,802 | 351,202,775 |

Diluted EPS not disclosed as potential ordinary shares are not dilutive.

## 6. CASH AND CASH EQUIVALENTS

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Cash at bank and in hand | 1,257,105 | 1,782,594 |
| | 1,257,105 | 1,782,594 |

Cash at bank earns interest at floating rates based on daily bank deposits.

### 6.1. RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the statement of financial position as follows:

| | | |
|---|---|---|
| Cash and cash equivalents | 1,257,105 | 1,782,594 |

### 6.2. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Loss after income tax | (1,066,891) | (1,610,090) |
| | | |
| Non-cash flows in profit or loss | | |
| Share-based payments | - | 210,000 |
| Depreciation | 15,000 | 17,580 |
| Exploration costs written off | 242,069 | 459,154 |
| (Increase)/decrease in trade and other receivables | 8,342 | (1,878) |
| (Decrease)/increase in trade payables and accruals | 65,551 | 3,393 |
| Net cash used in operating activities | (735,929) | (921,841) |

### 6.3. NON-CASH FINANCING AND INVESTING ACTIVITIES

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Deferred exploration expenditure | 440,000 | 612,500 |

## 7. CURRENT TRADE AND OTHER RECEIVABLES

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Other receivables (i) | 21,225 | 29,567 |

*(i) No receivables are past their contractual terms*

## 8. DEFERRED EXPLORATION EXPENDITURE

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Expenditure brought forward | 4,587,072 | 3,990,824 |
| Purchase of tenements (note 14) | 440,000 | 612,500 |
| Expenditure incurred during year | 668,560 | 442,902 |
| Expenditure written off (i) | (242,069) | (459,154) |
| Expenditure carried forward | 5,453,563 | 4,587,072 |

(i) *During the 2023 financial year, exploration and evaluation expenditure totalling $242,069 was written off as a result of tenement relinquishments and the Directors' assessment of the Group's projects. The Directors assessed the carrying value of the remaining projects and deemed that no impairment indicators were present and further impairment was not necessary.*

The ultimate recoupment of the mining tenements, exploration and evaluation expenditure carried forward is dependent upon the successful development and commercial exploitation and/or sale of the relevant areas of interest, at amounts at least equal to book value.

## 9. PLANT AND EQUIPMENT

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Balance at the beginning of the year | 60,000 | 2,580 |
| Purchase of Plant, Property and Equipment | - | 75,000 |
| Depreciation | (15,000) | (17,580) |
| Expenditure carried forward | 45,000 | 60,000 |

## 10. TRADE AND OTHER PAYABLES

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| **Current** | | |
| Trade payables and accruals(i) | 135,061 | 69,510 |
| | 135,061 | 69,510 |

*(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.*

## 11. ISSUED AND UNISSUED SHARE CAPITAL

| | CONSOLIDATED | |
|---|---|---|
| | 2023 $ | 2022 $ |
| 457,508,246 fully paid ordinary shares on issue (2022: 357,508,246) | 47,301,944 | 46,065,944 |
| NIL fully paid ordinary shares – unissued (2022: Nil) | 33,000 | - |
| | 47,334,944 | 46,065,944 |

### 11.1 FULLY PAID ORDINARY SHARES

| | CONSOLIDATED | | | |
|---|---|---|---|---|
| | 2023 | | 2022 | |
| | No. | $ | No. | $ |
| Balance at beginning of year | 357,508,246 | 46,065,944 | 322,500,111 | 44,838,537 |
| Issued on placement | 90,000,000 | 900,000 | 10,000,000 | 300,000 |
| Issued on acquisition of assets (Note 14) | 10,000,000 | 390,000 | 25,000,000 | 975,000 |
| Issued on exercise of options | - | - | 8,135 | 407 |
| Share issue costs | - | (54,000) | - | (48,000) |
| Balance at end of year | 457,508,246 | 47,301,944 | 357,508,246 | 46,065,944 |

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

### 11.2 FULLY PAID ORDINARY SHARES – UNISSUED

| | CONSOLIDATED | | | |
|---|---|---|---|---|
| | 2023 | | 2022 | |
| | No. | $ | No. | $ |
| Balance at beginning of year | - | - | 12,500,000 | 487,500 |
| Shares to be issued(1) | 3,300,000 | 33,000 | - | - |
| Shares issued | - | - | (12,500,000) | (487,500) |
| Balance at end of year | 3,300,000 | 33,000 | - | - |

(1) The unissued ordinary shares relate to 3,300,000 shares to be issued for the Tranche 2 Placement. These shares were subsequently issued on 7 July 2023 (refer to Note 19).

### 11.3 SHARE OPTIONS ON ISSUE

The following options were on issue as at 30 June 2023:

| No of options | Exercise price | Expiry date |
|---|---|---|
| 362,500,000 | $0.05 | 31 May 2024 |

### 11.4 CAPITAL RISK MANAGEMENT

Management controls the capital of the Group in order to ensure that the Group can fund its operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

## 12. RESERVES

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Option reserve | 4,165,263 | 4,115,263 |

### 12.1 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.

### 12.2 MOVEMENTS IN RESERVE

| | | |
|---|---|---|
| Balance at beginning of year | 4,115,263 | 3,460,183 |
| Issued during the year | 50,000 | 692,500 |
| Issued costs | - | (37,420) |
| Balance at end of year | 4,165,263 | 4,115,263 |

## 13. SHARE BASED PAYMENTS

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

### 13.1 SHARE BASED PAYMENT

| | YEAR ENDED 30 JUN 2023 | YEAR ENDED 30 JUN 2022 |
|---|---|---|
| ***Shares*** | | |
| Shares issued to Vendor of Iconic Minerals (note 14) | 390,000 | - |
| Shares issued to Vendor of Hammerhead Exploration (note 14) | - | 975,000 |
| Total | 390,000 | 975,000 |
| | | |
| ***Options*** | | |
| Options issued to Vendor of Iconic Minerals (note 14) | 50,000 | - |
| Options issued to Vendor of Hammerhead Exploration (note 14) | - | 125,000 |
| Options issued to directors | - | 210,000 |
| Options issued to Lead Manager (included in capital raising costs) | - | 30,000 |
| Total | 50,000 | 365,000 |

### 13.2 LISTED OPTIONS ISSUED DURING THE YEAR

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

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

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

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

| **BLZOB Options exercisable at 5 cents and expiring 31 May 2024** | Number of Options | Weighted average exercise price $ |
|---|---|---|
| Outstanding at the beginning of the year | 357,500,000 | $0.05 |
| Issued as consideration | 5,000,000 | $0.05 |
| **Issued and exercisable at the end of the year** | 362,500,000 | $0.05 |

The listed share options outstanding at the end of the year had an exercise price of $0.05 (2022: $0.05) and a weighted average remaining contractual life of 336 days (2022: 704 days). The weighted average fair value of options granted during the year was $0.01 (2022: $0.001).

## 14. ACQUISITION OF ASSETS

On 11 May 2021, the Company announced that it had executed two (2) separate and binding share sale agreements ("Agreements") to acquire 100% of the issued share capital of each of Hammerhead Exploration Pty Ltd (**Hammerhead Exploration**) (ACN 641 503 568) and Iconic Minerals Pty Ltd (**Iconic Minerals**) (ACN 073 232 318). The key terms of the acquisition are as follows:

| | Hammerhead Exploration | Iconic Minerals |
|---|---|---|
| Tenements application held | E20/979, E69/3842, E69/3815 and E52/3879. | E69/3885, E69/3888 and E69/3889. |
| Consideration | • $50,000 in cash;<br>• 12,500,000 shares and 37,500,000 BLZO options on completion (subject to shareholder approval);<br>• 12,500,000 shares and 12,500,000 BLZO options on grant of 2 out of the 3 Earaheedy Basin tenements (subject to shareholder approval);<br>• 12,500,000 shares and 12,500,000 BLZO options on grant of Big Bell (subject to shareholder approval); and<br>• 1% Net Smelter Royalty. | • $50,000 in cash;<br>• 10,000,000 shares and 5,000,000 BLZO options on completion;<br>• 10,000,000 shares and 5,000,000 BLZO options on grant of 2 out of the 3 tenements (subject to shareholder approval); and<br>• 1% Net Smelter Royalty |

Consideration paid at year end is as follows:

| Consideration | Hammerhead Exploration<br>$ | Iconic Minerals<br>$ | Total consideration<br>$ |
|---|---|---|---|
| Cash consideration | 50,000 | 50,000 | 100,000 |
| Fully paid ordinary shares - on completion | 487,500(ii) | 390,000(i) | 877,500 |
| Fully paid ordinary shares - on grant of tenements | 487,500(iii) | - | 487,500 |
| Listed options - on completion | 375,000(ii) | 50,000(i) | 425,000 |
| Listed options - on grant of tenements | 125,000(iii) | - | 125,000 |
| **Total consideration – 30 June 2022** | **1,525,000** | **490,000** | **2,015,000** |
| Fully paid ordinary shares - on grant of tenements | - | 390,000(iv) | 390,000 |
| Listed options - on grant of tenements | - | 50,000(iv) | 50,000 |
| **Total consideration – 30 June 2023** | **1,525,000** | **930,000** | **2,455,000** |

*(i) The Group issued 10,000,000 shares and 5,000,000 options on 26 May 2021.*
*(ii) The Group issued 12,500,000 shares and 37,500,000 options on 26 July 2021, as approved by shareholders at the General Meeting held on 9 July 2021.*
*(iii) The Group issued 12,500,000 shares and 12,500,000 options on 16 November 2021, on the grant of 2 out of the 3 Earaheedy Basin tenements.*
*(iv) On 5 August 2022, the Group issued a total of 10,000,000 fully paid ordinary shares and 5,000,000 BLZOB options exercisable at $0.05 on or before 31 May 2024, as the consideration component of the Company's acquisition of Iconic Minerals Pty Ltd (Iconic Minerals) on the grant of 2 out of the 3 tenements.*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

## 15. SUBSIDIARIES

| Entity | Incorporation | 2023 Ownership | 2022 Ownership |
|---|---|---|---|
| Everest Minerals Pty Ltd | Australia | 100% | 100% |
| Yeelirrie Minerals Pty Ltd | Australia | 100% | 100% |
| Hammerhead Exploration Pty Ltd | Australia | 100% | 100% |
| Iconic Minerals Pty Ltd | Australia | 100% | 100% |

Balances and transactions between the company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation and not disclosed in this note.

## 16. CONTINGENT PAYMENTS

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

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

| Hammerhead Exploration | Iconic Minerals |
|---|---|
| • 12,500,000 shares and 12,500,000 options on grant of Big Bell (subject to shareholder approval); and<br>• 1% Net Smelter Royalty. | • 1% Net Smelter Royalty |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

## 17. CAPITAL AND OTHER COMMITMENTS

The Company had an agreement with Cicero Corporate Services Pty Ltd (CGC), a company related to Mr Walker, for corporate administration services including financial reporting, company secretarial services, rent and administrative operations. The charges for these services is $10,000 per month (exc. GST). Charges are at commercial terms in accordance with the agreement entered into on 11 December 2015 for an initial 12-month term which rolls annually.

| | CONSOLIDATED | |
|---|---|---|
| | 2023 $ | 2022 $ |
| Within 12 months | 113,000 | 108,000 |
| Within 2 <5 years | - | - |
| Total | 113,000 | 108,000 |

## 18. SEGMENT REPORTING

The Group has adopted AASB 8 "Operating Segments" which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated in the segments being the mineral exploration sector in Western Australia. The Company conducted due diligence work in Canada which was completed subsequent to 30 June 2023. Accordingly, under the "management approach" outlined above only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

## 19. EVENTS AFTER BALANCE DATE

On 7 July 2023, the Company announced that it had issued a total of 171,050,000 fully paid ordinary shares, further to its announcement dated 26 May 2023:

- 110,000,000 Tranche 2 Placement Shares at an issue price of $0.01 per Share;
- 55,000,000 Vendor Shares as part of the considerations (Initial Consideration) of the Acquisition of the North Spirit Lithium Project at a deemed issue price of $0.01 per Share; and
- 6,050,000 Lead Manager Shares for services provided to the Company as lead manager to the Placement, at a deemed issue price of $0.01 per Share.

On 31 July 2023, Steve Samuel had resigned as Company Secretary. On this date, Sonu Cheema was appointed as Company Secretary.

No other matters or circumstances have arisen since the end of the full year which significantly affected or could significantly affect the operations of the Company, the results of these operations, or the state of affairs of the Company in future financial years.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

## 20. FINANCIAL INSTRUMENTS

### 20.1 FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans to and from subsidiaries and other financial assets.

20.1.1. Financial risk

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

20.1.2. Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any allowances for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

20.1.3. Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

| | Fixed interest rate maturing | | | |
|---|---|---|---|---|
| | Weighted average effective interest rate | Floating interest rate | Non-interest bearing | Total |
| | % | $ | $ | $ |
| **2023** | | | | |
| **Financial assets:** | | | | |
| Cash at bank | 0.29% | 1,257,105 | - | **1,257,105** |
| Receivables | N/A | - | 21,225 | **21,225** |
| **Total financial assets** | | **1,257,105** | **21,225** | **1,278,330** |
| **Financial liabilities:** | | | | |
| Trade and other payables | N/A | - | 135,061 | **135,061** |
| **Total financial liabilities** | | **-** | **135,061** | **135,061** |
| **2022** | | | | |
| **Financial assets:** | | | | |
| Cash at bank | 0.29% | 1,782,594 | - | **1,782,594** |
| Receivables | N/A | - | 29,567 | **29,567** |
| **Total financial assets** | | **1,782,594** | **29,567** | **1,812,161** |
| **Financial liabilities:** | | | | |
| Trade and other payables | N/A | - | 69,510 | **69,510** |
| **Total financial liabilities** | | **-** | **69,510** | **69,510** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

### 20.1.4. Interest rate sensitivity analysis

The sensitivity analyses has been determined based on those assets and liabilities with an exposure to interest rate risk at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates. At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant there would not be a material change to the Group's net loss or equity.

### 20.1.5. Liquidity risk

The following table details the Group's and the Company's expected maturity for its financial liabilities:

| | CONSOLIDATED | |
|---|---|---|
| | 2023<br>$ | 2022<br>$ |
| Non-Interest bearing | | |
| < 1 month | 135,061 | 69,510 |
| 1 – 3 months | - | - |
| 3 – 12 months | - | - |
| 1 – 5 years | - | - |
| | 135,061 | 69,510 |

### 19.1.6. Equity price risk

The Group is not materially exposed to equity price risk.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

## 21. PARENT ENTITY DISCLOSURES

### FINANCIAL POSITION

| | 2023<br>$ | 2022<br>$ |
|---|---|---|
| **Assets** | | |
| Current assets | 1,282,213 | 1,816,043 |
| Non-current assets | 2,843,030 | 1,991,539 |
| Total assets | **4,125,243** | **3,807,582** |
| | | |
| **Liabilities** | | |
| Current liabilities | 134,858 | 69,308 |
| Non-current liabilities | 802,187 | 802,187 |
| Total liabilities | **937,045** | **871,495** |
| **Net assets** | **3,188,198** | **2,936,087** |
| | | |
| **Equity** | | |
| Issued share capital | 47,301,944 | 46,065,944 |
| Unissued share capital | 33,000 | - |
| Reserves | 4,165,262 | 4,115,263 |
| Accumulated losses | (48,312,008) | (47,245,120) |
| **Total equity** | **3,188,198** | **2,936,087** |

### FINANCIAL PERFORMANCE

| | 2023<br>$ | 2022<br>$ |
|---|---|---|
| Loss for the period | (1,066,891) | (1,610,091) |
| Other comprehensive income | - | - |
| **Total comprehensive loss** | **(1,066,891)** | **(1,610,091)** |

The parent entity's contingencies and commitments are the same as those of the Group.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2023

## 22. 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 $483,000 (2022: $704,000) 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.

# ADDITIONAL SHAREHOLDERS' INFORMATION

Blaze Minerals Limited's issued capital is as follows:

## ORDINARY FULLY PAID SHARES

At the date of this report there are the following number of Ordinary fully paid shares

| | Number of shares |
|---|---|
| Balance at the beginning of the year | 367,508,246 |
| Movements of shares during the year and to the date of this report | 261,050,000 |
| **Total number of shares at the date of this report** | **628,558,246** |

## SHARES UNDER OPTION

At the date of this report there are 377,500,000 unissued ordinary shares in respect of which options are outstanding.

The balance is comprised of the following:

| Number of options | Expiry date | Exercise price | Listed/Unlisted |
|---|---|---|---|
| 362,500,000 | 31 May 2024 | $0.05 | Listed |
| 15,000,000 | 21 Dec 2025 | $0.03 | Unlisted |

No person entitled to exercise any option referred to above has had, by virtue of the option, a right to participate in any share issue of any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

Blaze Minerals Limited has the following substantial shareholders as at 19 September 2022:

| Name | Number of shares | Issued Capital % |
|---|---|---|
| Jason Peterson | 71,566,070 | 11.39% |
| Great Southern Flour Mills Pty Ltd | 34,000,000 | 9.51% |
| Exiro Minerals Corporation | 55,000,000 | 8.75% |

Substantial shareholders (i.e. shareholders who hold 5% or more of the issued capital as disclosed in the most recent substantial shareholder notices given to the Company)

## RANGE OF SHARES AS AT 27 SEPTEMBER 2023

| Range | Total Holders | Number of shares | Issued Capital % |
|---|---|---|---|
| 1 - 1,000 | 134 | 33,833 | 0.01% |
| 1,001 - 5,000 | 123 | 426,136 | 0.07% |
| 5,001 - 10,000 | 66 | 525,176 | 0.08% |
| 10,001 - 100,000 | 440 | 19,581,847 | 3.12% |
| 100,001 - > 100,001 | 491 | 607,991,254 | 96.73% |
| **Total** | **1,254** | **628,558,246** | **100.00%** |

# ADDITIONAL SHAREHOLDERS' INFORMATION (CONTINUED)

## UNMARKETABLE PARCELS AS AT 27 SEPTEMBER 2023

| | Minimum parcel size | Number of Holders | Units |
|---|---|---|---|
| Minimum $500.00 parcel at $0.011 per unit | 45,455 | 588 | 7,483,811 |

## TOP 20 HOLDERS OF ORDINARY SHARES AS AT 27 SEPTEMBER 2023

| # | Holder Name | Number of shares | Issued Capital % |
|---|---|---|---|
| 1 | Jason Peterson | 69,448,570 | 11.05% |
| 2 | EXIRO MINERALS CORPORATION | 55,000,000 | 8.75% |
| 3 | Matthew Walker | 34,000,000 | 5.41% |
| 4 | MR GAVIN JEREMY DUNHILL | 29,000,000 | 4.61% |
| 5 | RIMOYNE PTY LTD | 23,727,491 | 3.77% |
| 6 | REEF SHARK EXPLORATION PTY LTD | 12,500,000 | 1.99% |
| 7 | SESNA PTY LTD | 11,751,898 | 1.87% |
| 8 | KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C> | 11,333,334 | 1.80% |
| 9 | STATION NOMINEES PTY LTD <STATION SUPER FUND A/C> | 10,000,000 | 1.59% |
| 10 | KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY A/C> | 9,091,654 | 1.45% |
| 11 | HIX CORP PTY LTD <HIX CORP A/C> | 7,927,971 | 1.26% |
| 12 | MRS LEANNE LOUISE AITKEN | 7,100,000 | 1.13% |
| 13 | PLUTUS VENTURES PTY LTD | 5,217,500 | 0.83% |
| 14 | CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C> | 5,110,357 | 0.81% |
| 15 | JKR SUPER PTY LTD <JPR SUPER FUND A/C> | 5,080,070 | 0.81% |
| 16 | COXSROCKS PTY LTD | 5,000,000 | 0.80% |
| 16 | MR FRANK DRIVILAS | 5,000,000 | 0.80% |
| 17 | MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C> | 4,700,000 | 0.75% |
| 18 | MR ROLAND SIDNEY GOTTHARD | 4,687,500 | 0.75% |
| 19 | AJ LOO INVESTMENTS PTY LTD <AJ LOO FAMILY A/C> | 4,500,000 | 0.72% |
| 20 | MS FATHIMA BATHOOL SHAFEEK | 4,000,000 | 0.64% |
| 20 | GOLDNEY PTY LTD <BLACKMAN MUTUAL A/C> | 4,000,000 | 0.64% |
| 20 | DERIC HOLDINGS PTY LTD <DERIC FAMILY A/C> | 4,000,000 | 0.64% |
| | **Total** | **332,176,345** | **52.85%** |
| | **Total issued capital - selected security class(es)** | **628,558,246** | **100.00%** |

# ADDITIONAL SHAREHOLDERS’ INFORMATION (CONTINUED)

## TOP 20 HOLDERS OF QUOTED OPTIONS AS AT 27 SEPTEMBER 2023

| # | Holder Name | Number of Options | Issued Capital % |
|---|---|---|---|
| 1 | Jason Peterson | 59,594,200 | 15.79% |
| 2 | COXSROCKS PTY LTD | 27,150,000 | 7.19% |
| 3 | MR GAVIN JEREMY DUNHILL | 25,500,000 | 6.76% |
| 4 | RIMOYNE PTY LTD | 24,414,999 | 6.47% |
| 5 | SESNA PTY LTD | 24,000,000 | 6.36% |
| 6 | Matthew Walker | 21,500,000 | 5.70% |
| 7 | SABRELINE PTY LTD <JPR INVESTMENT A/C> | 20,000,000 | 5.30% |
| 8 | MR DAVID PRENTICE | 15,000,000 | 3.97% |
| 8 | STATION NOMINEES PTY LTD <STATION SUPER FUND A/C> | 15,000,000 | 3.97% |
| 9 | ROCK THE POLO PTY LTD <ROCK THE POLO A/C> | 13,500,000 | 3.58% |
| 10 | CORPORATE & RESOURCE CONSULTANTS PTY LTD | 12,181,151 | 3.23% |
| 11 | KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C> | 7,748,210 | 2.05% |
| 12 | MR MARK EDWARD GREENAWAY <ANNEXX A/C> | 7,243,570 | 1.92% |
| 13 | ROCK THE POLO PTY LTD <ROCK THE POLO A/C> | 5,000,000 | 1.32% |
| 13 | KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY A/C> | 5,000,000 | 1.32% |
| 13 | MR MOHAMED GABR | 5,000,000 | 1.32% |
| 13 | KONKERA PTY LTD <KONKERA FAMILY A/C> | 5,000,000 | 1.32% |
| 13 | MR BRENDON MICHAEL RABBITT | 5,000,000 | 1.32% |
| 14 | MR JASON RABBITT | 4,313,768 | 1.14% |
| 15 | MR COLIN ROBERT NEVE | 4,100,000 | 1.09% |
| 16 | BROADACRE FINANCE PTY LTD<THE MAC HQ A/C> | 4,000,000 | 1.06% |
| 16 | COXSROCKS PTY LTD | 4,000,000 | 1.06% |
| 17 | AJ LOO INVESTMENTS PTY LTD<AJ LOO FAMILY A/C> | 3,800,000 | 1.01% |
| 18 | SARODAN PTY LTD<SARODAN FAMILY A/C> | 3,700,000 | 0.98% |
| 18 | NANDIL PTY LTD | 3,700,000 | 0.98% |
| 19 | MR ANDY HOANG NGUYEN | 3,600,000 | 0.95% |
| 20 | MR DANIEL JAMES SEARLE | 3,000,000 | 0.79% |
| 20 | SARODAN PTY LTD <SARODAN FAMILY A/C> | 3,000,000 | 0.79% |
| | **Total** | **335,045,898** | **88.75%** |
| | **Total issued capital - selected security class(es)** | **377,500,000** | **100.00%** |