BLAZE Minerals Limited

AND CONTROLLED ENTITIES
ABN 15 074 728 019

ANNUAL REPORT
FOR THE YEAR ENDED
30 June 2024

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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 Rhys Waldon

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Perth Western Australia 6000

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ASX Codes:
BLZ (Fully paid ordinary shares)
BLZO (Quoted options)

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HLB Mann Judd
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130 Stirling Street
Perth WA 6000

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

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Perth WA 6000

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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 2024 (**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 Rhys Waldon (appointed 5 September 2024)
Mr Sonu Cheema (resigned 5 September 2024)
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 $4,651,052 (2023: $1,066,891).

DIVIDENDS PAID OR RECOMMENDED

The Directors recommend that no dividend be paid for the year ended 30 June 2024 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 2024 (**the Year**).

The Company undertook significant exploration and development activities across its project portfolio during the year. The company focused on advancing its lithium and gold projects in Canada and Australia, respectively, while also making strategic decisions to optimise its project pipeline.

Throughout the first half of FY24, Blaze Minerals concentrated its efforts on the North Spirit Lithium Project, located in Ontario's "Electric Avenue" within the Great Lakes Region of Canada.

On 26 June 2024, the Company announced the termination of the Heads of Agreement (HOA) with Exiro Minerals Corp (Exiro) for the North Spirit Lithium Project.

As part of its strategy to streamline its portfolio, Blaze Minerals entered into an agreement to dispose of its four exploration tenements in the Earaheedy Basin to Rumble Resources Limited (ASX: RTR). The deal, valued at $250,000 in RTR shares, was completed in the March quarter of 2024. This transaction allows Blaze to focus its resources on high-priority projects.

Blaze Minerals also made significant progress at its Kirkalocka Gold Project, located midway between Paynes Find and Mt Magnet in Western Australia. Key developments during FY24 included:

- A comprehensive 296-hole auger drilling program was executed to follow up on gold anomalism identified in previous exploration phases. The drilling targeted quartz veining within interpreted basaltic rocks.

- The program successfully identified a plus 20 ppb gold anomaly extending over 3 kilometres of strike, located east of Wydgee Station. This provides a focus for additional work and potential drill targeting. See Figures 3-5.

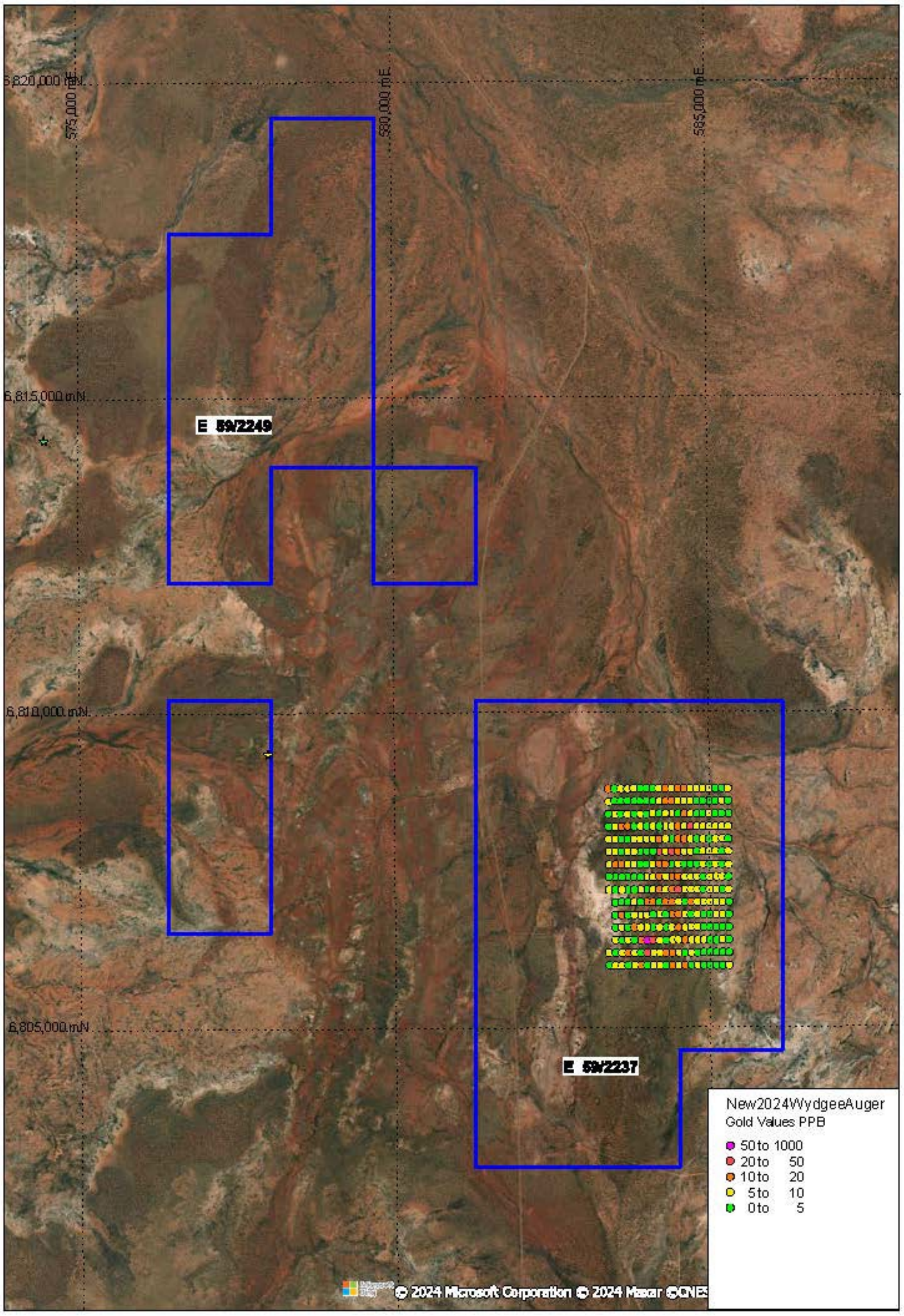

Figure 3: Auger Results on aerial imagery

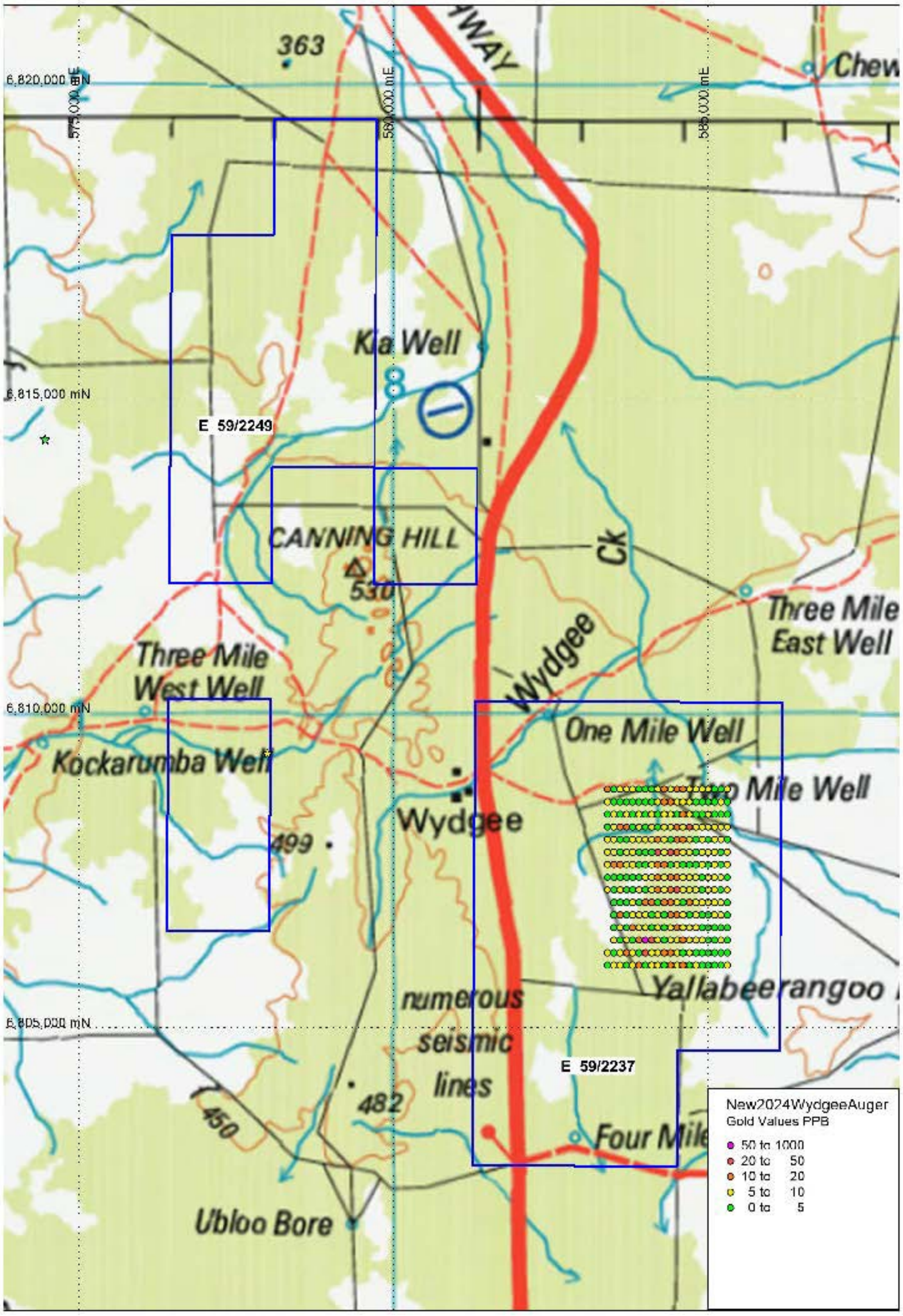

Figure 4: Auger Results on topographic image

Figure 5: Strong shearing and quartz veining associated with the gold anomaly

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
E59/2237	KIRKALOCKA	100	17/05/2017	24/02/2017	16/05/2027
E59/2249	KIRKALOCKA	100	6/06/2017	24/04/2017	5/06/2027
E20/1082	KYARRA	100	Pending	12/06/2024	

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.

On 26 June 2024, the Company announced the termination of the Heads of Agreement (HOA) with Exiro Minerals Corp (Exiro) for the North Spirit Lithium Project.

FINANCIAL POSITION

The net assets of the Group have decreased by $2,453,390 from $6,641,832 at 30 June 2023 to $4,188,442 at 30 June 2024.

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 18 July 2024, the Company lodged a prospectus for new listed options with an extended closing date of 14 August announced on 5 August, further to the original announcement dated 31 May 2024. The prospectus is for a total 275,000,000 options exercisable at $0.01 expiring 31 December 2027. On 16 August 2024, the Company issued 275,000,000 options with an issue price of $0.0005. 21,482,757 of these options were issue to Simon Coxhell on 15 August 2024.

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 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.

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 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)

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 a Director of eMetals Limited (ASX: EMT).

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)

MR Rhys Waldon

COMPANY SECRETARY (appointed 5 September 2024)
Qualifications: BCom, LLB

Rhys Waldon is a corporate lawyer holding a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Waldon regularly acts for ASX listed companies in relation to capital raisings, mergers and acquisitions, mining and resource transactions, due diligence investigations and Corporations Act and ASX listing rules compliance.

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	-	-
Simon Coxhell	5,000,000	21,482,757[1]
Mathew Walker	34,000,000	15,000,000

[1] Director participation in priority options offer as approved at the Company's general meeting on 15 July 2024.

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.

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	2020	2021	2022	2023	2024
Revenue ($)	52	391	8,212	20,604	15,875
Net Loss after tax ($)	(756,163)	(2,428,354)	(1,610,090)	(1,066,891)	(4,651,052)
Loss - cents per share	(0.36)	(0.91)	(0.46)	(0.29)	(0.74)

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.

The table below shows the 2024 and 2023 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
	$	$	$	$	$	$	%
2024							
Directors							
David Prentice	60,000	-	-	-	-	60,000	0%
Simon Coxhell	111,000	-	-	-	-	111,000	0%
Mathew Walker	120,000	-	-	-	151,663	271,663	56%
	291,000	-	-	-	151,663	442,663	34%
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%

C. Service agreements

There were no key management personnel that have or had service agreements for the year ended 30 June 2024, 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	$60,000	One month
Simon Coxhell	Managing Director	No fixed term	$84,000	One month
Mathew Walker	Non-Executive Director	No fixed term	$120,000	One month

The Directors are not entitled to a termination benefit.

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 2024, there were 15,000,000 options granted (2023: Nil), 52,650,000 director options lapsed (2023: Nil), and no director options exercised (2023: Nil). As at 30 June 2024 there were 15,000,000 listed director options exercisable at 3 cents and expiring 31 December 2025 on issue (2023: 52,650,000). The fair value of options at grant date was determined using the Black-Scholes method.

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	15,000,000	-	6,500,000	15,000,000

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 2024, $7,000 was owing to a director for unpaid fees (2023: $Nil). In addition a payment was made to Mr Mathew Walker for consulting services provided related to exploration activities.

- - END OF REMUNERATION REPORT - -

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	1	1
Simon Coxhell	2	2	1	1
Mathew Walker	2	2	1	1

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.

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 2024 (2023: 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 20 and forms part of this Directors' report for the year ended 30 June 2024.

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 27th day of September 2024

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 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Perth, Western Australia
27 September 2024

M R Ohm
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 2024 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. the consolidated entity disclosure statement is true and correct.
    c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
    d. 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 2024.

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 27th day of September 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 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 3 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.

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

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Deferred Exploration Expenditure Refer Note 14 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 2024 had a deferred exploration expenditure balance of $3,405,319. 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: - Obtained an understanding of the key processes associated with management's review of the exploration asset's carrying value; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Examined the exploration budget and discussing with management the nature of planned ongoing activities; - Assessed the acquisition of the North Spirit Project and its subsequent termination and ensured this had been correctly treated in accordance with relevant accounting standards; - Reviewed the disposal of the Earaheedy Project and ensured this had been correctly treated; - Ensured that the treatment and disclosures of areas of interest that were discontinued were appropriately recognised under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. - Tested a sample of additions to exploration expenditure; and - Examined the disclosures made in the financial report.

Other Information

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 2024, 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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct 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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

- 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 2024.

In our opinion, the Remuneration Report of Blaze Minerals Limited for the year ended 30 June 2024 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

M R Ohm
Partner

Perth, Western Australia
27 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2024

	Note	2024 $	2023 $
Continuing operations			
Interest income		15,875	8,752
Other income		-	11,852
Accounting and audit fees		(49,616)	(39,937)
Corporate compliance costs		(66,645)	(71,369)
Consultants' fees		(252,060)	(123,000)
Depreciation	15	(15,000)	(15,000)
Directors' fees		(291,000)	(280,000)
Legal fees		(9,270)	(63,865)
Other expenses from ordinary activities		(56,007)	(68,526)
Expenditure written off	14	(313,502)	(242,069)
Exploration costs expensed		(21,612)	(183,729)
Fair value loss on FVTPL equity investments	12	(164,955)	-
Share based payment expense	19	(151,663)	-
Loss on disposal of exploration assets		(1,556,552)	-
Loss before income tax expense		(2,932,007)	(1,066,891)
Income tax benefit	6	-	-
Loss for the year from continuing operations		(2,932,007)	(1,066,891)
Loss after income tax exense for discontinued operations	7	(1,719,045)	-
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year		(4,651,052)	(1,066,891)
Earnings/(loss) per share for profit from continuing operations			
Basic loss per share (cents per share)	10	(0.47)	(0.29)
Diluted loss per share (cents per share)	10	(0.47)	(0.29)
Earnings/(loss) per share for profit from discontinued operations			
Basic loss per share (cents per share)	10	(0.27)	-
Diluted loss per share (cents per share)	10	(0.27)	-

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 2024

	Note	2024 $	2023 $
Current assets			
Cash and cash equivalents	11	739,804	1,257,105
Financial assets	12	84,769	-
Trade and other receivables	13	2,824	21,225
Total current assets		827,397	1,278,330
Non-current assets			
Plant and equipment	15	30,000	45,000
Deferred exploration expenditure	14	3,405,319	5,453,563
Total non-current assets		3,435,319	5,498,563
Total assets		4,262,716	6,776,893
Liabilities			
Current liabilities			
Trade and other payables	16	74,273	135,061
Total current liabilities		74,273	135,061
Total liabilities		74,273	135,061
Net assets		4,188,443	6,641,832
Equity			
Issued share capital	17	49,380,944	47,301,944
Unissued share capital	17	-	33,000
Reserves	18	3,136,926	4,165,263
Accumulated losses		(48,329,427)	(44,858,375)
Total equity		4,188,443	6,641,832

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 2024

	Issued Share capital $	Unissued Share capital $	Reserves $	Accumulated losses $	Total $
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
Balance at 1 July 2023	47,301,944	33,000	4,165,263	(44,858,375)	6,641,832
Consolidated loss for the year	-	-	-	(4,651,052)	(4,651,052)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(4,651,052)	(4,651,052)
Shares issued during the year	2,172,500	-	-	-	2,172,500
Shares to be issued	33,000	(33,000)	-	-	-
Expired option value transferred to accumulated losses	-	-	(1,180,000)	1,180,000	-
Options issued during the year	-	-	151,663	-	151,663
Issue costs	(126,500)	-	-	-	(126,500)
Balance at 30 June 2024	49,380,944	-	3,136,926	(48,329,427)	4,188,443

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 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(785,761)	(744,434)
Interest received		15,875	8,752
Interest paid		-	(247)
Net cash used in operating activities	11.2	(769,886)	(735,929)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(748,415)	(668,560)
Net cash used in investing activities		(748,415)	(668,560)
Cash flows from financing activities			
Proceeds from issue of shares		1,014,750	890,250
Payment for share issue costs		(13,750)	(11,250)
Net cash generated from financing activities		1,001,000	879,000
Net (decrease) in cash and cash equivalents		(517,301)	(525,489)
Cash and cash equivalents at the beginning of the year		1,257,105	1,782,594
Cash and cash equivalents at the end of the year	11	739,804	1,257,105

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 2024

1. GENERAL INFORMATION

Statement of compliance

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 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.

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).

The financial report was authorised by the Board of Directors for issue on 27 September 2024.

Presentation currency and rounding

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

Foreign operations are included in accordance with the policies set out in note 3.

2. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

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

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, makes amendments to various Australian Accounting Standards and AASB Practice Statement 2 Making Materiality Judgements, change the way in which accounting policies are disclosed in financial reports.

The amendments require disclosure of material accounting policy information rather than significant accounting policies and are effective for annual reporting periods beginning on or after 1 January 2023. Accounting policy disclosure has been updated in line with this standard. All other new standards had no material effect.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted and have no material impact.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of all material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to the year presented, unless otherwise stated.

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.

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 2024 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.

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.

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exlusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

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 Black-Scholes method.

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 10.

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.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 Deferred Exploration Expenditure, 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.

5. SEGMENT REPORTING

5.1 Identification of reporting segments

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

During the period, the Group operated predominantly in two segments being the mineral exploration sector in Western Australia and Canada.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

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

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

2024	CORPORATE $	AUSTRALIA $	CANADA (DISCONTINUED) $	CONSOLIDATED $
Revenue				
Other Income	15,875	-	-	15,875
Total Revenue	15,875	-	-	15,875
Segment results before interest, tax, depreciation, amortisation and impairment	(1,031,946)	(30,882)	(18,776)	(1,081,604)
Depreciation	(15,000)	-	-	(15,000)
Exploration expenditure written off	-	(313,502)	(1,700,269)	(2,013,771)
Loss on disposal of exploration assets	-	(1,556,552)	-	(1,556,552)
Loss before income tax	(1,031,071)	(1,900,936)	(1,719,045)	(4,651,052)
Total comprehensive loss for the period	(1,031,071)	(1,900,936)	(1,719,045)	(4,651,052)
Segment Assets	852,016	3,405,319	5,381	4,262,716
Segment Liabilities	74,273	-	-	74,273

2023	CORPORATE $	AUSTRALIA $	CANADA (DISCONTINUED) $	CONSOLIDATED $
Revenue				
Other Income	9,762	10,842	-	20,604
Total Revenue	9,762	10,842	-	20,604
Segment results before interest, tax, depreciation, amortisation and impairment	(620,226)	(210,200)	-	(830,426)
Depreciation	(15,000)	-	-	(15,000)
Exploration expenditure written off	-	(242,069)	-	(242,069)
Loss before income tax	(625,464)	(441,427)	-	(1,066,891)
Total comprehensive loss for the period	(625,464)	(441,427)	-	(1,066,891)
Segment Assets	1,323,330	5,453,563	-	6,776,893
Segment Liabilities	135,061	-	-	135,061

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

6. INCOME TAX

6.1 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	
	2024 $	2023 $
Accounting loss before tax from continuing operations	(2,932,007)	(1,066,891)
Accounting loss before tax from discontinued operations	(1,719,045)	-
Aggregated loss	(4,651,052)	1,066,891)
Income tax benefit calculated at 30% (2023: 30%)	(1,395,316)	(320,067)
Non-deductible expenses	45,501	27,122
Unused tax losses and tax offset not recognised as deferred tax assets	374,358	428,091
Other deferred tax assets and tax liabilities not recognised	975,457	(135,146)
Income tax expense/(benefit) reported in the statement of profit or loss and other comprehensive income	-	-

6.2 Unrecognised deferred tax balances

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

Deferred tax assets comprise:

	CONSOLIDATED	
	2024 $	2023 $
Losses available for offset against future taxable income – revenue	4,804,036	4,736,321
Losses available for offset against future taxable income – capital	2,917,747	1,461,342
Impairment of other investments	49,487	-
Share issue expenses	70,714	70,696
Accrued expenses and liabilities	8,010	6,060
	7,849,994	6,274,419

Deferred tax liabilities comprise:

Exploration Expenditure Capitalised	(913,081)	(1,215,155)
Other	(9,000)	(13,500)
	(922,081)	(1,228,655)

Income tax expense recognised direct in equity during the year:

Share issue costs	70,714	70,696
	70,714	70,696

The deferred tax asset on the unused cumulative tax losses has not been recognised as it is not yet demonstratable that sufficient, future taxable income will be available to allow recovery of the losses. The future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities.

7. DISCONTINUED OPERATIONS

The Company announced on 26 June 2024 that after careful consideration of the exploration results to date, coupled with the substantial ongoing financial commitments required to maintain the HOA for the acquisition of acquisition of the North Spirit Lithium Project, located in Ontario, Canada, the Company has decided to terminate the HOA.

FINANCIAL PERFORMANCE INFORMATION

	2024 $	2023 $
Exploration expenditure written off	(1,700,269)	-
Loss on foreign currency	(18,492)	-
Other expenses	(284)	-
Loss after income tax expense for discontinued operations	(1,719,045)	-
CASH FLOW INFORMATION		
Net cash from operating activities	(15)	-
Net cash from investing activities	(722,258)	-
Net decrease in cash and cash equivalents from discontinued operations	(722,273)	-
CARRYING AMOUNTS OF ASSETS AND LIABILITIES DISPOSED		
Deferred exploration and evaluation expenditure	1,700,269	-
Net Assets	1,700,269	-

8. RELATED PARTY TRANSACTIONS

8.1 Key management personnel compensation

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

	CONSOLIDATED	
	2024 $	2023 $
Short-term employee benefits	291,000	305,000
Share based payments	151,663	-
	442,663	305,000

8.2 Other transactions with key management personnel

As at 30 June 2024, $7,000 was owing to a director for unpaid fees (2023: $Nil). During the financial year Simon Coxhell received $21,029 for the reimbursement of travel cost and time involved with exploration activities and Mathew Walker received $15,000 through a company he controls for consulting services related to new business activities.

During the financial year ended 30 June 2024, there were 15,000,000 options granted (2023: Nil), 52,650,000 director options lapsed (2023: Nil), and no director options exercised (2023: Nil). As at 30 June 2024 there were 15,000,000 listed director options exercisable at 3 cents and expiring 31 December 2025 on issue (2023: 52,650,000). The fair value of options at grant date was determined using the Black-Scholes method. A total of 39,000,000 shares in the Company were held by directors as at the end of the period (2023: 39,000,000).

9. REMUNERATION OF AUDITORS

Remuneration of the auditor of the parent entity for:

	CONSOLIDATED	
	2024 $	2023 $
Auditing or reviewing the financial report	47,427	37,037
	47,427	37,037

10. LOSS PER SHARE

10.1 Basic loss per share

	CONSOLIDATED	
	2024 $	2023 $
Loss used in calculation of basic EPS from continuing operations	(2,932,007)	(1,066,891)
Loss used in calculation of basic EPS from discontinued operations	(1,719,045)	-
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	626,215,095	373,563,802
Basic and diluted loss per share from continuing operations (cents per share)	(0.47)	(0.29)
Basic and diluted loss per share from discontinued operations (cents per share)	(0.27)	-

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

11. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2024 $	2023 $
Cash at bank and in hand	739,804	1,257,105
	739,804	1,257,105

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

11.1 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:

	CONSOLIDATED	
	2024 $	2023 $
Cash and cash equivalents	739,804	1,257,105

11.2 Reconciliation of loss after income tax to net cash used in operating activities

	CONSOLIDATED	
	2024 $	2023 $
Loss after income tax	(4,651,052)	(1,066,891)
Non-cash flows in profit or loss		
Share-based payments	151,663	-
Depreciation	15,000	15,000
Loss on disposal of exploration assests	1,556,552	
Exploration costs written off	313,502	242,069
Loss from discontinued operations	1,700,269	
Exploration costs expensed in loss	21,612	-
Changes in the fair value of financial assets	164,955	-
Decrease in trade and other receivables	18,401	8,342
(Decrease)/increase in trade payables and accruals	(60,788)	65,551
Net cash used in operating activities	(769,886)	(735,929)

11.3 Non-cash Financing and Investing Activities

	CONSOLIDATED	
	2024 $	2023 $
Deferred exploration expenditure	1,045,000	440,000
Sale of Earaheedy Project (Note 14)	(249,724)	-
Listed investment acquisition (Note 12)	84,769	-
	880,045	440,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

12. FINANCIAL ASSETS

	CONSOLIDATED	
	2024 $	2023 $
Listed Shares		
Opening balance	-	-
Acquired (Note 14)	249,724	-
Fair value loss	(164,955)	-
Closing balance	84,769	-

This balance represents the Company's shareholding of 2,291,047 shares in Rumble Resources Limited (ASX:RTR). The Company's financial assets are measured at fair value through profit or loss at the end of the reporting period based on Level 1 inputs in the fair value hierarchy. The fair value decrement recognised in profit or loss was $164,955 (2023: Nil).

13. CURRENT TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2024 $	2023 $
Other receivables (i)	2,824	21,225

(i) No receivables are past their contractual terms.

14. DEFERRED EXPLORATION EXPENDITURE

	CONSOLIDATED	
	2024 $	2023 $
Expenditure brought forward	5,453,563	4,587,072
Purchase of tenements	-	440,000
Acquisition of North Spirit Project (Note 19)	1,045,000	-
Expenditure incurred during year	726,803	668,560
Expenditure written off (i)	(313,502)	(242,069)
Loss from discontinued operations (Note 7)	(1,700,269)	
Loss on disposal of Earaheedy Project (ii)	(1,806,276)	-
Expenditure carried forward	3,405,319	5,453,563

(i) During the 2024 financial year, exploration and evaluation expenditure totalling $2,013,771 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.

(ii) The Company disposed of four exploration tenements to Rumble Resources Limited (RTR) for 2,291,047 RTR shares, the sale was completed on13 March 2024. The assets of the Earaheedy Basin Project have been written down to the vaue of the agreement with RTR.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

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.

15. PLANT AND EQUIPMENT

	CONSOLIDATED	
	2024 $	2023 $
Balance at the beginning of the year	45,000	60,000
Depreciation	(15,000)	(15,000)
Balance at 30 June	30,000	45,000

16. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2024 $	2023 $
Current		
Trade payables and accruals[(i)]	74,273	135,061
	74,273	135,061

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

17. ISSUED AND UNISSUED SHARE CAPITAL

	CONSOLIDATED	
	2024 $	2023 $
628,558,246 fully paid ordinary shares on issue (2023: 457,508,246)	49,380,944	47,301,944
Nil fully paid ordinary shares – unissued (2023: 3,300,000)	-	33,000
	49,380,944	47,334,944

17.1 Fully paid ordinary shares

	CONSOLIDATED			
	2024		2023	
	No.	$	No.	$
Balance at beginning of year	460,808,246	47,334,944	357,508,246	46,065,944
Issued on placement	112,750,000	1,127,500	90,000,000	900,000
Issued on acquisition of assets	55,000,000	1,045,000	10,000,000	390,000
Share issue costs	-	(126,500)	-	(54,000)
Balance of issued shares at end of period	628,558,246	49,380,944	457,508,246	47,301,944
Unissued shares	-	-	3,300,000	33,000
Balance at end of year	628,558,246	49,380,944	460,808,246	47,334,944

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

17.2 Fully paid ordinary shares – Unissued

	CONSOLIDATED			
	2024		2023	
	No.	$	No.	$
Balance at beginning of year	3,300,000	33,000	-	-
Shares to be issued	-	-	3,300,000	33,000
Shares issued	(3,300,000)	(33,000)	-	-
Balance at end of year	-	-	3,300,000	33,000

17.3 Share options on issue

The following options were on issue as at 30 June 2024:

No of options	Exercise price	Expiry date
15,000,000	$0.03	31 December 2025

17.4 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.

18. RESERVES

	CONSOLIDATED	
	2024 $	2023 $
Option reserve	3,136,926	4,165,263

18.1 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.

18.2 Movements in reserve

Balance at beginning of year	4,165,263	4,115,263
Issued during the year	151,663	50,000
Expiried option value transferred to accumulated losses	(1,180,000)	-
Balance at end of year	3,136,926	4,165,263

19. SHARE-BASED PAYMENTS

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

19.1 Share-based Payments

	CONSOLIDATED	
	2024 $	2023 $
Shares		
Shares issued to Vendor of North Spirit Lithium project (Note 19)		
(Issed at $0.019 as fair value as at date of approval)	1,045,000	-
Shares issued to Vendor of Iconic Minerals	-	390,000
Total	1,045,000	390,000
Options		
Options issued to Vendor of Iconic Minerals	-	50,000
Options issued to directors	151,663	-
Total	151,663	50,000

19.2 Listed options issued during the year

Recipient	Number of Options Issued	Option	Grant Date	Fair Value at Grant Date	Total Value $
Directors	15,000,000	BLZOBT3 Unquoted	10 July 2023	$0.019	151,663

The BLZOBT3 options issued to the Directors have an exercise price of $0.03 per share and expired on 31 December 2025. Grant date is the date the Company issued the options.

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 Black-Scholes model, on that date.

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

Share options on issue	Number of Options	Weighted average exercise price $
Outstanding at the beginning of the year	362,500,000	$0.05
Issued to Directors	15,000,000	$0.03
Lapsed during the year	(362,500,000)	$0.05
Issued and exercisable at the end of the year	15,000,000	$0.03

The listed share options outstanding at the end of the year had an exercise price of $0.03 (2023: $0.05) and a weighted average remaining contractual life of 549 days (2023: 336 days). The weighted average fair value of options granted during the year was $0.03 (2023: $0.01).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

20. ACQUISITION OF ASSETS

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

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

North Spirit Lithium Project

- CAD $50,000 in cash (AUD $57,320), initial consideration on signing.
- CAD $50,000 in cash (AUD $56,711) on completion of due diligence.
- 55,000,000 FPO BLZ shares $0.019 as initial consideration. ($1,045,000).
- The purchaser may terminate the proposed agreement at any time by giving written notice. Such termination releases the purchaser from its obligations under the agreement and the agreement will end. Thereby releasing the Company from the following payments and share in royalty revenue:
    - CAD $200,000 in cash, on first anniversary, CAD $500,000 FPO BLZ shares at 20 day VWAP.
    - CAD $200,000 in cash, on second anniversary, CAD $750,000 FPO BLZ shares at 20 day VWAP.
    - CAD $250,000 in cash, on third anniversary, CAD $1,000,000 FPO BLZ shares at 20 day VWAP.
    - CAD $500,000 in cash, on fourth anniversary, CAD $2,250,000 FPO BLZ shares at 20 day VWAP.
    - CAD $500,000 in cash, on scoping study milestone, CAD $500,000 FPO BLZ shares at 20 day VWAP.
    - CAD $1,000,000 in cash, on feasibility study milestone, CAD $1,000,000 FPO BLZ shares at 20 day VWAP.
    - 2% Net Smelter Royalty.

The Company announced on 26 June 2024 that after careful consideration of the exploration results to date, coupled with the substantial ongoing financial commitments required to maintain the HOA, the Company has decided to terminate the HOA.

21. SUBSIDIARIES

Entity	Incorporation	2024 Ownership	2023 Ownership
Everest Minerals Pty Ltd(1)	Australia	-	100%
Yeelirrie Minerals Pty Ltd (1)	Australia	-	100%
Hammerhead Exploration Pty Ltd	Australia	100%	100%
Iconic Minerals Pty Ltd (1)	Australia	-	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.

(1) These entities were deregistered during the period on the following dates:
- Everest Minerals Pty Ltd - 2 July 2023.
- Yeelirrie Minerals Pty Ltd - 22 November 2023.
- Iconic Minerals Pty Ltd - 24 October 2023.

22. CONTINGENT PAYMENTS

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

Hammerhead Exploration
• 12,500,000 shares and 12,500,000 options on grant of Big Bell (subject to shareholder approval). • 1% Net smelter royalty.

Subsequent to the year ending the Big Bell tenement was surrendered. There are no further material contingencies outstanding at the end of the year.

23. EVENTS AFTER BALANCE DATE

On 18 July 2024, the Company lodged a prospectus for new listed options with an extended closing date of 14 August announced on 5 August, further to the original announcement dated 31 May 2024. The prospectus is for 275,000,000 options exercisable at $0.01 expiring 31 December 2027. The issue price will be $0.0005. On 15 August 2024 275,000,000 listed options were issued including 21,482,757 listed options to Mr Mathew Walker.

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.

24. FINANCIAL INSTRUMENTS

24.1 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.

24.2 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.

24.3 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

24.4 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
	%	$	$	$
2024				
Financial assets:				
Cash at bank	1.33%	739,804	-	739,804
Financial Assets		-	84,769	84,769
Receivables	N/A	-	-	-
Total financial assets		739,804	84,769	824,573
Financial liabilities:				
Trade and other payables	N/A	-	74,273	74,273
Total financial liabilities		-	74,273	74,273
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

24.5 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.

24.6 Liquidity risk

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

	CONSOLIDATED	
	2024	2023
Non-Interest bearing	$	$
< 1 month	74,273	135,061
1 – 3 months	-	-
3 – 12 months	-	-
1 – 5 years	-	-
	74,273	135,061

24.7 Equity price risk

The Group is exposed to equity price risk through the share price of Rumble Resources Limited (RTR) shares held post the sale of the Earaheedy Project to RTR.

	Sensitivity analysis		
	Based on movement in share price		
	Carrying amount	Profit (+10%)	Profit (-10%)
	$	$	$
2024			
Financial assets	84,769	8,477	(8,477)
Tax charge 30%	-	(2,543)	2,543
After tax profit increase/(decrease)	-	5,934	(5,934)
2023			
Financial assets	-	-	-
Tax charge 30%	-	-	-
After tax profit increase/(decrease)	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 30 June 2024

25. PARENT ENTITY DISCLOSURES

FINANCIAL POSITION

	2024 $	2023 $
Assets		
Current assets	827,397	1,282,213
Non-current assets	3,435,319	2,843,030
Total assets	4,262,716	4,125,243
Liabilities		
Current liabilities	74,273	134,858
Non-current liabilities	-	802,187
Total liabilities	74,273	937,045
Net assets	4,188,443	3,188,198
Equity		
Issued share capital	49,380,944	47,301,944
Unissued share capital	-	33,000
Reserves	3,136,926	4,165,262
Accumulated losses	(48,329,427)	(48,312,008)
Total equity	4,188,443	3,188,198

FINANCIAL PERFORMANCE

	2024 $	2023 $
Loss for the period	(4,651,052)	(1,066,891)
Other comprehensive income	-	-
Total comprehensive loss	(4,651,052)	(1,066,891)

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

26. 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 $120,000 (2023: $483,000) 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

Entity name	Entity type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Blaze Minerals Limited	Body corporate	Australia	N/A	Australian	N/A
Hammerhead Exploration Pty Ltd	Body corporate	Australia	100%	Australian	N/A

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	457,508,246
Movements of shares during the year and to the date of this report	171,050,000
Total number of shares at the date of this report	628,558,246

Shares Under Option

At the date of this report there are 290,000,000 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
275,000,000	31 Dec 2027	$0.01	Listed
15,000,000	31 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 4 September 2024:

Name	Number of shares	Issued Capital %
Jason Peterson	66,948,570	10.65%
Citicorp Nominees Pty Limited	55,700,178	8.86%
Great Southern Flour Mills Pty Ltd	34,000,000	5.41%

Range of Shares as at 4 September 2024

Range	Total Holders	Number of shares	Issued Capital %
1 - 1,000	139	34,577	0.01%
1,001 - 5,000	117	403,959	0.06%
5,001 - 10,000	64	508,115	0.08%
10,001 - 100,000	382	17,604,430	2.80%
100,001 - > 100,001	448	610,007,165	97.05%
Total	**1,150**	**628,558,246**	**100.00%**

ADDITIONAL SHAREHOLDERS’ INFORMATION (Continued)

Unmarketable Parcels as at 4 September 2024

	Minimum parcel size	Number of Holders	Units
Minimum $500.00 parcel at $0.004 per unit	125,000	730	21,714,729

Top 20 holders of Ordinary Shares as at 4 September 2024

#	Holder Name	Number of shares	Issued Capital %
1	JASON PETERSON	66,948,570	10.65%
2	CITICORP NOMINEES PTY LIMITED	55,700,178	8.86%
3	GREAT SOUTHERN FLOUR MILLS PTY LTD	34,000,000	5.41%
4	MR GAVIN JEREMY DUNHILL	30,000,000	4.77%
5	RIMOYNE PTY LTD	24,189,507	3.85%
6	SESNA PTY LTD	15,000,000	2.39%
7	REEF SHARK EXPLORATION PTY LTD	12,500,000	1.99%
8	MRS LEANNE LOUISE AITKEN	12,001,046	1.91%
9	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	11,333,334	1.80%
10	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY A/C>	9,091,654	1.45%
11	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	8,691,508	1.38%
12	HIX CORP PTY LTD <HIX CORP A/C>	7,927,971	1.26%
13	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	5,700,000	0.91%
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	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	0.80%
16	COXSROCKS PTY LTD	5,000,000	0.80%
16	MS NICOLE JOAN GALLIN	5,000,000	0.80%
16	MS NICOLE GALLIN & MR KYLE HAYNES <GH SUPER FUND A/C>	5,000,000	0.80%
16	GALLIN CONSULTING PTY LTD	5,000,000	0.80%
16	MR KYLE BRADLEY HAYNES	5,000,000	0.80%
17	CELTIC FINANCE CORP PTY LTD	4,500,000	0.72%
17	AJ LOO INVESTMENTS PTY LTD <AJ LOO FAMILY A/C>	4,500,000	0.72%
18	MS FATHIMA BATHOOL SHAFEEK	4,000,000	0.64%
18	PLUTUS VENTURES PTY LTD	4,000,000	0.64%
19	MR RYAN JOHN RAY VITALI <SAVITAL A/C>	3,900,000	0.62%
20	MR MARK EDWARD GREENAWAY <ANNEXX A/C>	3,680,942	0.59%
	Total	**357,855,137**	**56.93%**
	Total issued capital - selected security class(es)	**628,558,246**	**100.00%**

ADDITIONAL SHAREHOLDERS' INFORMATION (Continued)

Top 20 holders of quoted options as at 4 September 2024

#	Holder Name	Number of Options	Issued Capital %
1	JASON PETERSON	40,271,858	14.64%
2	MRS JENNIFER GAJEWSKI <DONEGAL INVESTMENT A/C>	40,000,000	14.55%
3	COXSROCKS PTY LTD	21,482,757	7.81%
4	RIMOYNE PTY LTD	19,396,551	7.05%
5	MR GAVIN JEREMY DUNHILL	17,586,206	6.40%
6	SABRELINE PTY LTD <JPR INVESTMENT A/C>	15,000,000	5.45%
7	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	12,500,000	4.55%
8	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	9,310,344	3.39%
9	JALAVER PTY LTD <FALCON PENSION A/C>	9,000,000	3.27%
9	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	9,000,000	3.27%
10	CORPORATE & RESOURCE CONSULTANTS PTY LTD	7,366,311	2.68%
11	MR MARK EDWARD GREENAWAY <ANNEXX A/C>	4,995,565	1.82%
12	MR MOHAMED GABR	4,184,274	1.52%
13	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	3,448,275	1.25%
14	BROADACRE FINANCE PTY LTD <THE MAC HQ A/C>	2,758,620	1.00%
15	AJ LOO INVESTMENTS PTY LTD <AJ LOO FAMILY A/C>	2,620,689	0.95%
16	NANDIL PTY LTD	2,551,724	0.93%
17	MR ANDY HOANG NGUYEN	2,482,758	0.90%
18	MR COLIN ROBERT NEVE	2,137,931	0.78%
19	SARODAN PTY LTD <SARODAN FAMILY A/C>	2,068,965	0.75%
20	RISING FAST HOLDINGS PTY LTD <TOUT FAMILY A/C>	2,000,000	0.73%
	Total	**230,162,828**	**83.70%**
	Total issued capital - selected security class(es)	**275,000,000**	**100.00%**