



BLAZE

Minerals Limited

ABN 15 074 728 019

Annual Report - 30 June 2025

Blaze Minerals Ltd
Contents
30 June 2025

Corporate directory	2
Directors' report	3
Auditor's independence declaration	18
Statement of profit or loss and other comprehensive income	19
Statement of financial position	20
Statement of changes in equity	21
Statement of cash flows	22
Notes to the financial statements	23
Consolidated entity disclosure statement	44
Directors' declaration	45
Independent auditor's report to the members of Blaze Minerals Ltd	46
Shareholder information	50

Blaze Minerals Ltd
Corporate directory
30 June 2025

Directors	Mr David Prentice - Non-Executive Chairman Mr Simon Coxhell - Non-Executive Director Mr Mathew Walker - Managing Director
Company secretary	Mr Rhys Waldon
Registered office and principal place of business	Level 1, 50 Kings Park Road West Perth WA 6005 Ph: +61 8 6385 2282
Share register	Automic Share Registry Level 5, 191 St Georges Terrace, Perth WA 6000 1300 288 664 (local) +61 2 9698 5414 (international) www.automic.com.au
Auditor	HLB Mann Judd Level 4, 130 Stirling Street, Perth WA 6000
Solicitors	Steinepreis Paganin Level 14, QV1, 250 St Georges Terrace, Perth WA 6000
Stock exchange listing	Blaze Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: BLZ) Level 40, Central Park, 152-158 St George's Terrace, Perth WA 6000
Website	www.blazelimited.com.au

Blaze Minerals Ltd
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Blaze Minerals Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

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

Principal activities

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

Operating results

The loss for the Group after providing for income tax amounted to \$4,478,782 (30 June 2024: \$4,651,052).

Dividends

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

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

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 2025 (**the Year**).

The Company undertook significant exploration and development activities across its project portfolio during the year. The Company acquired interests in tenements in Uganda (Ntungamo and Mityana) and later entered into an agreement to acquire interests in The Republic of the Congo (Loulombo).

In December 2024, the Company announced it completed a binding agreement with Gecko Minerals Limited, an Australian unlisted public company, to acquire a 60% interest in Gecko Minerals Uganda Limited (**Gecko Uganda**), the legal and beneficial owner of the Ntungamo Project (three granted exploration licenses) and the Mityana Project (one granted exploration license) (**Ugandan Projects**) which are prospective for critical metals including beryllium, rubidium, lithium, tin and tantalite in western and central Uganda. The Company also has an option to acquire the remaining 40% of Gecko Uganda within a two-year period.

NTUNGAMO PROJEC – Uganda

The geology of the Ntungamo Project, in western Uganda, is comprised of a series of metasediments which form part of the Mesoproterozoic Kibaran Belt. These metasediments have been intruded by late-stage LCT pegmatites and associated granitoids which are enriched with several critical metals including gallium and rubidium.

A total of five diamond drill holes targeting two pegmatite bodies were completed during the Ntungamo drilling campaign for a total of 1,548 metres. The exact extent or width of either pegmatite was not known prior to drilling as neither of the two bodies outcropped on surface. Geological surface mapping, together with the examination of historic artisanal tunnelling, was done and provided sufficient evidence to the pegmatite's existence at depth. Drilling was planned to better understand the pegmatites geometry and potential mineralisation at depth. Drilling commenced in early January 2025 and ran until mid-April 2025. Drillholes NT-DD-001, NT-DD002 and NT-DD-003 targeted the southern pegmatite and drill holes NT-DD-004 and NT-DD-005 targeted the northern pegmatite.

Assays results returned for drill holes NT-DD-001, NT-DD002 and NT-DD-003 confirm a new critical mineral discovery for Gallium and Rubidium. Please refer to the ASX release on 11 June 2025.

Assays results were returned for drill holes NT-DD-004 and NT-DD-005 after the financial year end. Refer to ASX release on 2 September 2025.

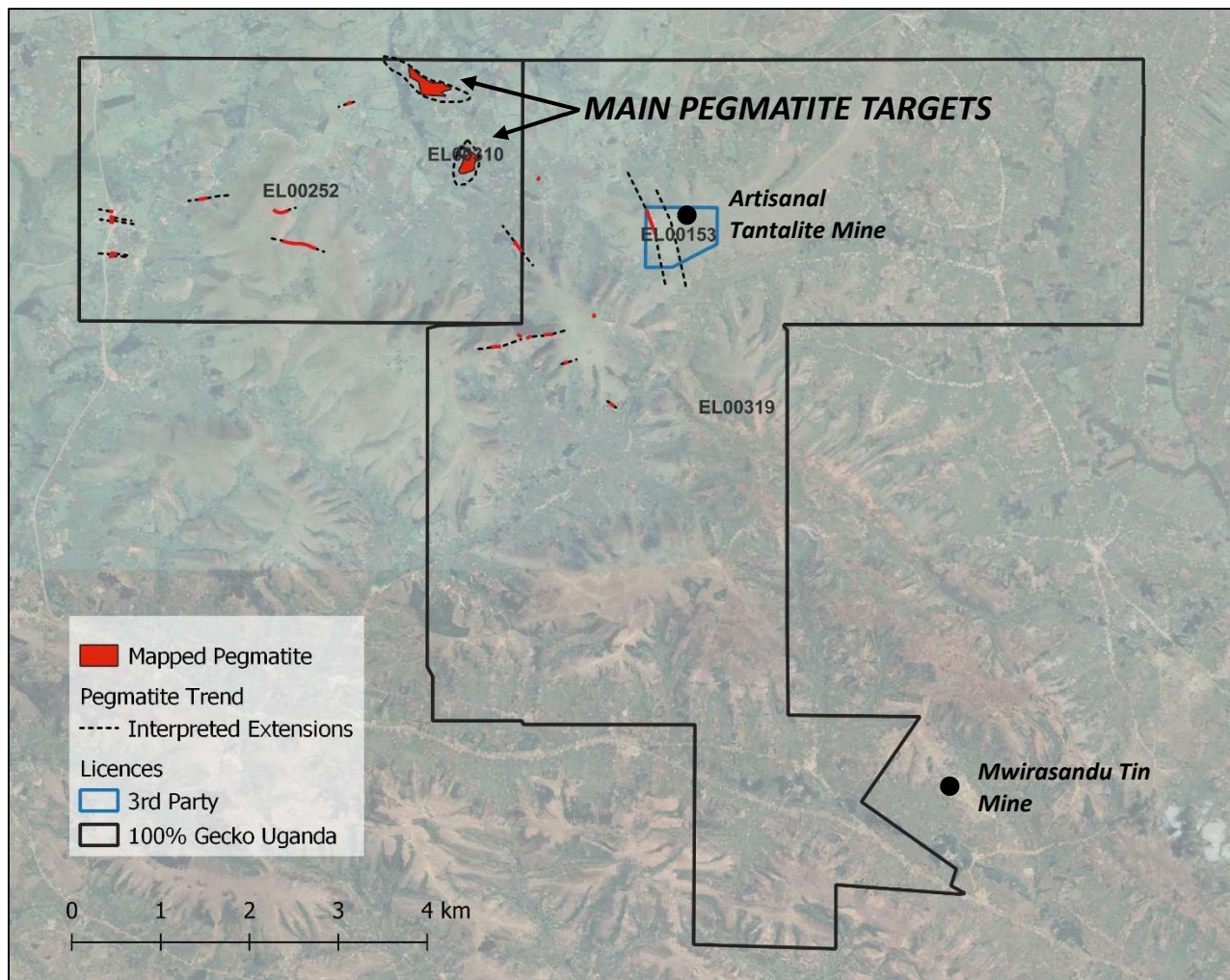


Figure 1: Map showing the Ntungamo Projects tenements as well as the mapped pegmatites and surrounding mining operations.

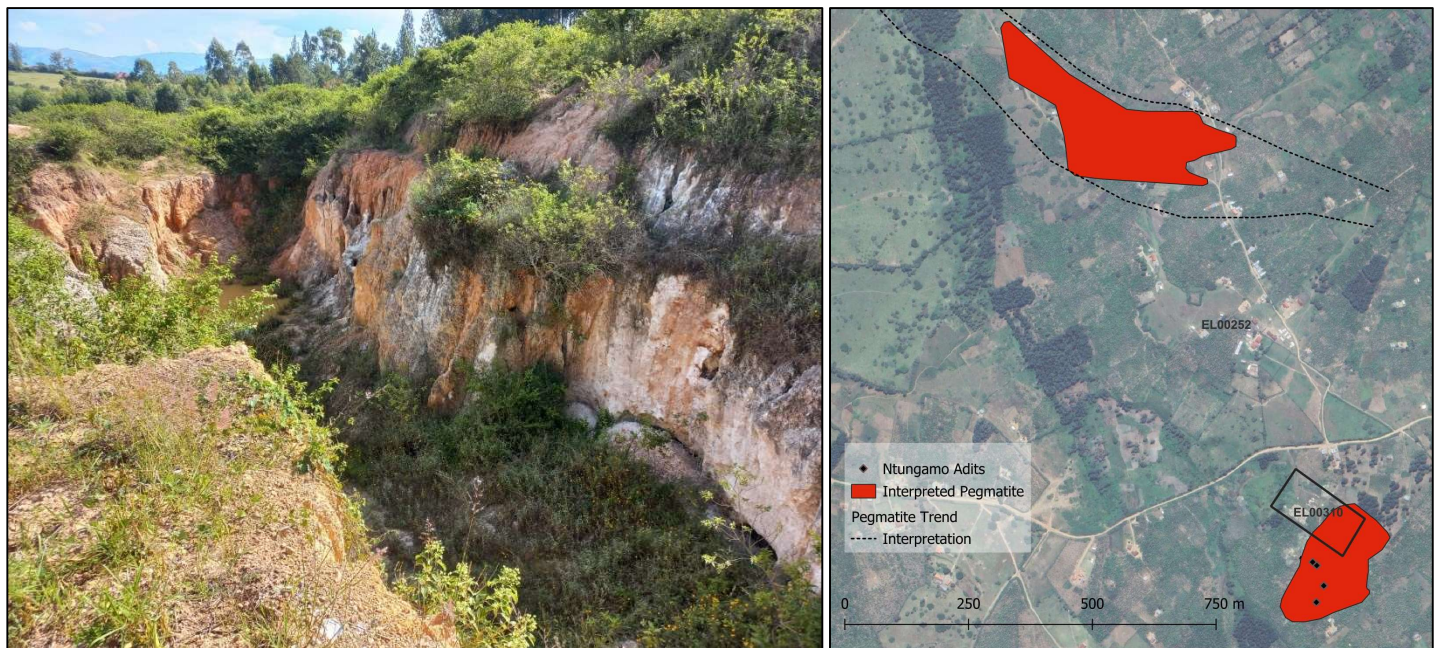


Figure 2: (1) Historical opencast operations on EL00310 where tantalite and beryllium were produced. (2) Mapped main target pegmatites that will be the focus of planned future drilling campaigns.

MITYANA PROJECT

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

A drilling programme has been completed to test the thickness and grade of the pegmatite at depth and will be subject to multi-element analysis. A total of three (3) diamond drill holes were successfully completed in late December 2024 for a total of 587 meters. All holes were logged, and zones of potential mineralisation sent to ALS in Johannesburg, South Africa, for multi-element analysis following grant of an export permit. Assays have been received with no significant results returned.

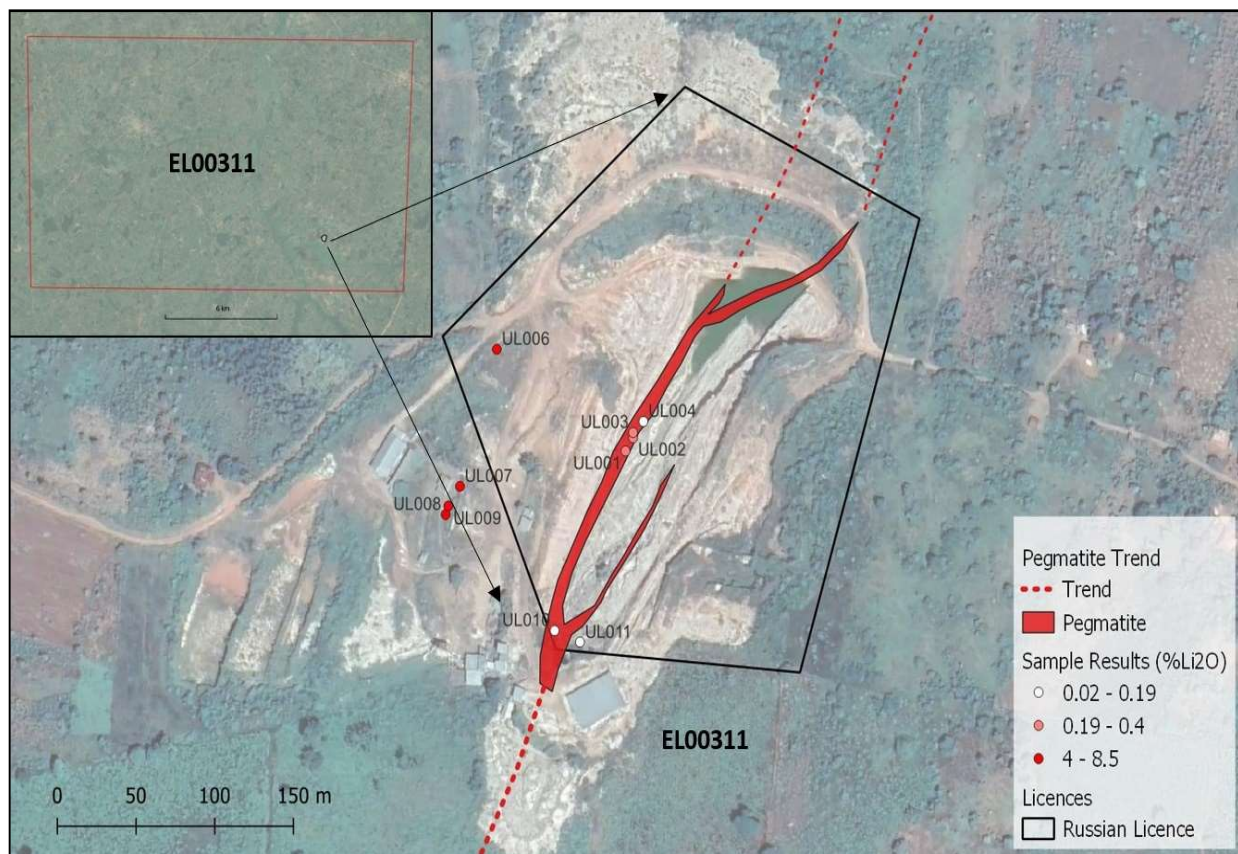


Figure 3: Map showing the pegmatites exposed from the opencast operation in the excised license as well as their predicted trends entering the Gecko license. Insert shows the mine in relation to the larger license area.

LOULOMBO PROJECT

On 18 June 2025 the Company announced that it has entered into a binding agreement to acquire an 80% interest in the highly prospective Loulombo Project ("Loulombo Project") in the Republic of Congo. The Loulombo Project area lies within the geologically rich Congo Craton and the West Congo Belt. The region's basement is composed of Archean granitoids of the Chaillu Massif, which are unconformably overlain by Neoproterozoic sedimentary sequences of the West Congo Supergroup. Locally, the area surrounding the main target is characterised by a gently folded sequence of sedimentary and carbonate rocks. Dolomite is the dominant rock type and is often observed as positively weathered "caps" on the hilltops. A summary of the material acquisition terms is set out in Schedule 1 of the ASX release on 18 June 2025.

Subsequent to the end of the financial year, the Company announced that the transfer of an 80% shareholding interest in Congo Shining SARL, the owner of the Loulombo Project, had completed. Please refer to the ASX release on 21 July 2025.

The Loulombo Project comprises two (2) granted exploration licenses covering an area of 195km². The northern section of the Project area, Loulombo 1, is characterised by moderate rolling hills covered in tall grass with dense indigenous forest within the valleys. The southern portion covered by Loulombo 2 has significantly steeper topography and very poor accessibility. Work was focused around the Mimpala Target in Loulombo 1 which has seen significant artisanal mining after being discovered in 2022. As part of technical due diligence performed by the Company, mapping, soil sampling, rock-chip sampling and channel sampling of artisanal workings was undertaken by Gryphon Exploration (Pty) Ltd to ascertain the potential size and grade of the target.

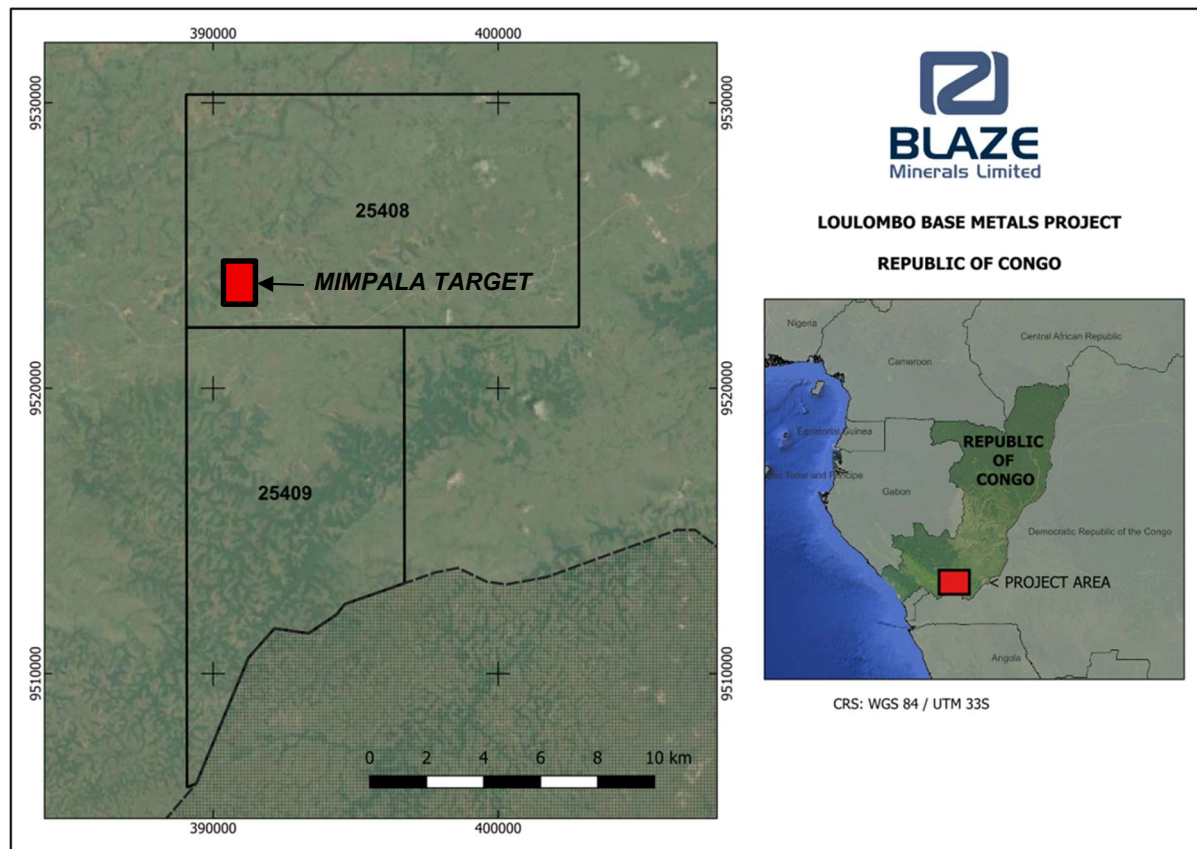


Figure 4: Location of the Loulombo Project licenses (25408/MIMG/CAB and 25409/MIMG/CAB) and Mimpala Target.

MIMPALA TARGET

Mimpala is the main target and has seen significant artisanal activity since its initial discovery in 2022. Hundreds of artisanal miners have extracted ore from the overburden and in-situ rock across three hilltops covering a strike of approximately 800 meters.

Soil sampling was conducted on a 100m x 100m grid, where samples were taken within the B-horizon of the soil using standard operating procedures. The samples were dried in the sun and then sieved to -1mm, after which they were analysed using an Olympus Vanta handheld XRF. This reported a circa 1,500m x 500m lead-in-soil anomaly.

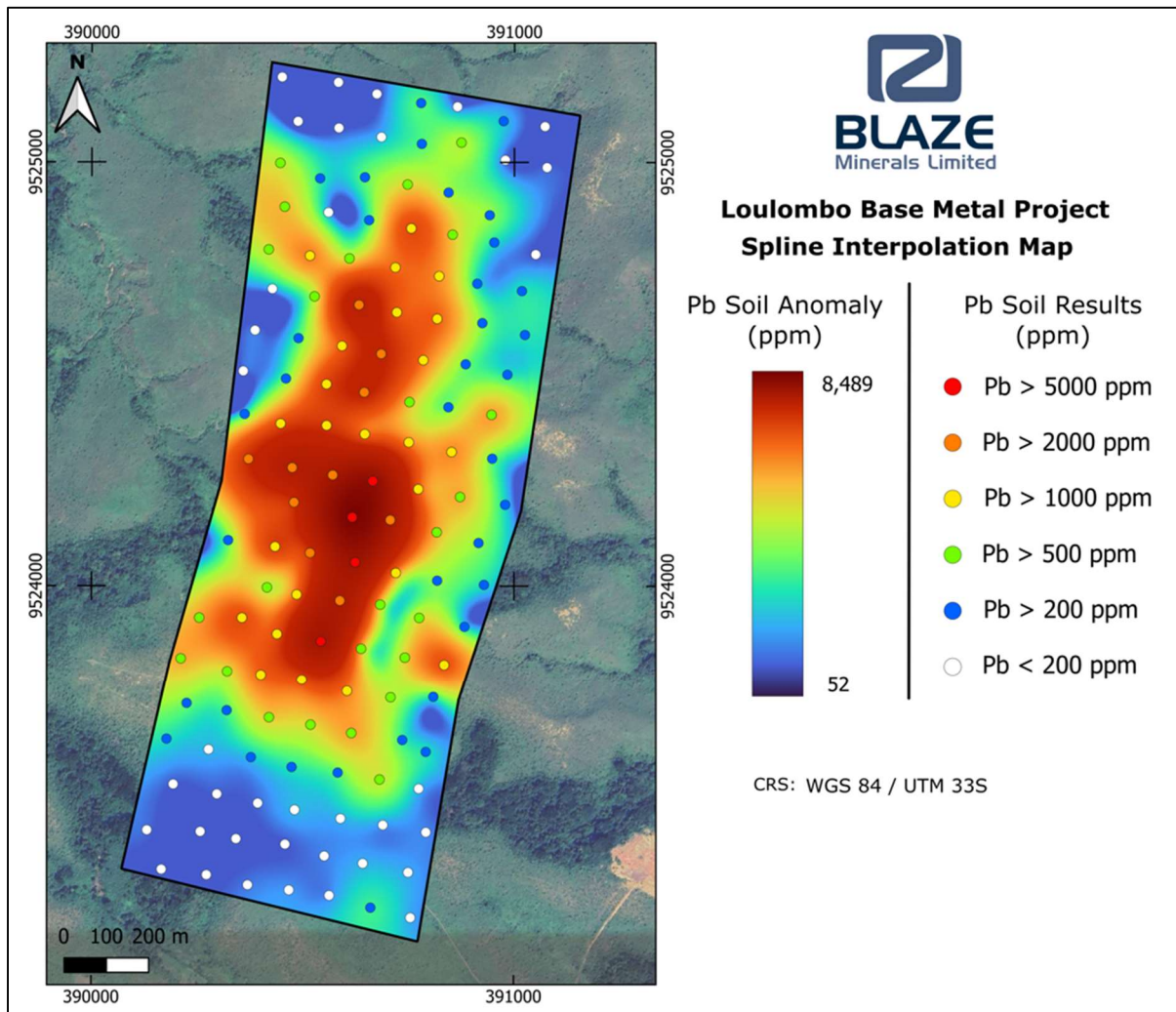


Figure 5: Heat map showing the lead-in-soil anomaly.

A total of 30 rock-chip samples and 28 channel samples were taken from the artisanal workings on the Mimpala Target over a strike of ~800m. The widths of the channel samples were constrained by the widths of the in-situ rock exposure within the artisanal workings and as such remain open in all directions. The zone of mineralisation was delineated based on the extent of artisanal workings across strike that exposed mineralised in-situ rock – this is estimated to be at least 30m wide. Artisanal workings in the northern section of the target have not yet reached in-situ rock exposure, hence all channel sampling being limited to the southern half of the target zone. All the rock-chip and channel samples were submitted to Scientific Services Laboratory in South Africa for multi-element analysis.

Standout rock-chip results include:

- 60.5% Pb, 13.2% V, 0.4% Cu, and 0.1% Zn
- 49.5% Pb, 11.3% V, 3.4% Cu and 1.9% Zn
- 41.5% Pb, 9.7% V, 0.2% Cu, and 6.3% Zn

Refer to the ASX Announcement dated 18 June 2025 titled "Acquisition of Loulombo Base Metals Project" for details of all rock-chip samples and channel samples.

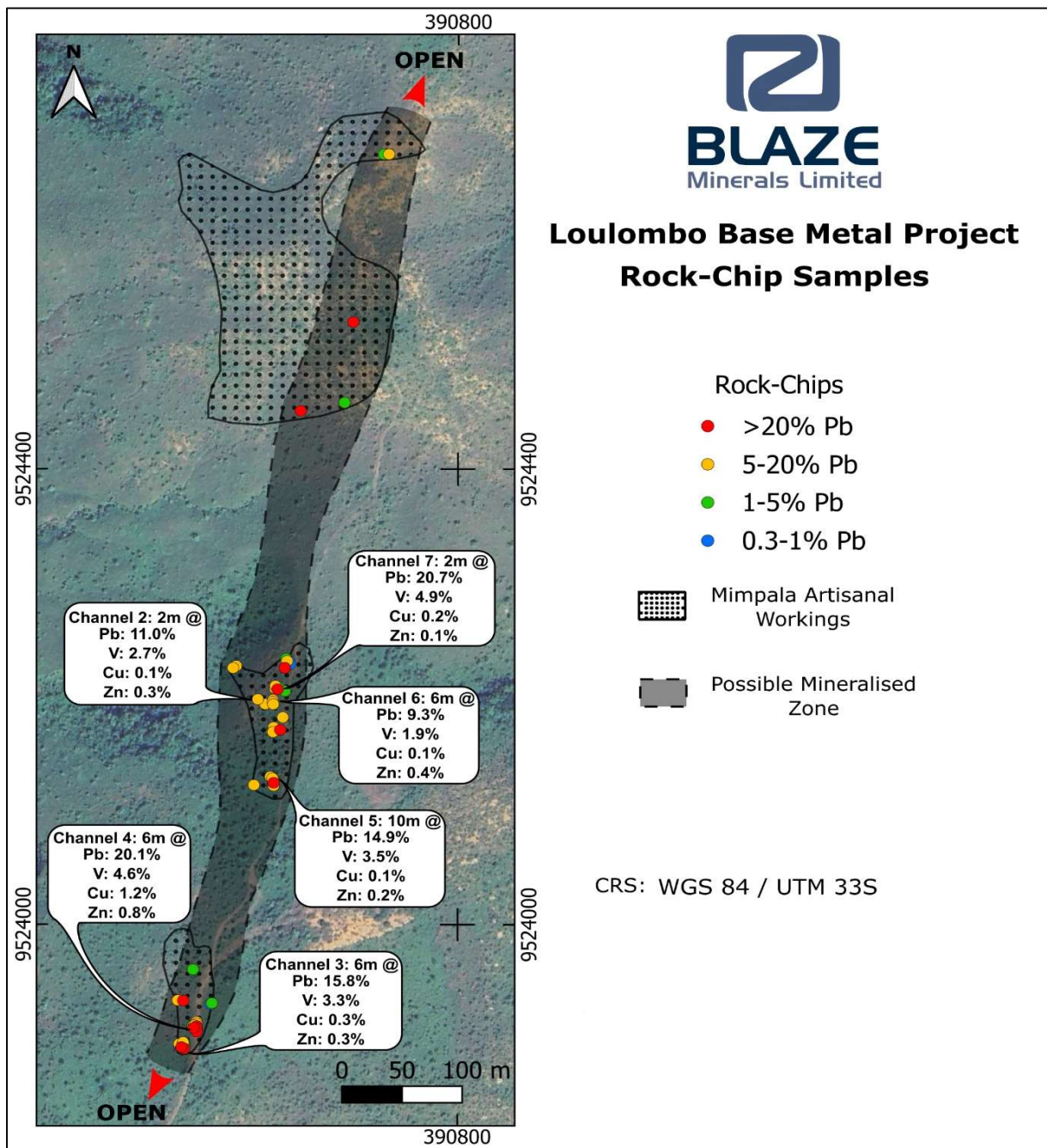


Figure 6: Map showing the lead results of the rock-chip samples in % Pb at the Mimpala target. These samples cover a strike of roughly 800m. Inserted text bubbles show the location of the different channel samples and their associated lead, vanadium, copper, and zinc grades.

Subsequent to financial year end, the Company obtained all regulatory approvals in preparation for a maiden drilling campaign at the Loulombo Project. The Ministry of Environment and Sustainable Development has authorised the commencement of drilling and provided a letter of support for the Environmental Impact Assessment. Site works commenced in September (Refer to ASX release 1 September 2025).

KIRKALOCKA

During the June quarter, the Company surrendered its two exploration licences in the Kirkalocka area midway between Paynes Find and Mt Magnet in Western Australia. A total of \$3,249,806 carry forward expenditure was written off.

Tenement Schedule

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

Tenements	Project	Size	Interest (%)	Grant Date (Application Date)	Expiry Date
EL00252	NTUNGAMO	14 km ²	60	01/10/2021	30/09/2027
EL00310	NTUNGAMO	1 km ²	60	04/09/2023	03/09/2027
EL00319	NTUNGAMO	45 km ²	60	20/09/2023	19/09/2027
EL00311	MITYANA	242 km ²	60	04/09/2023	03/09/2027
E20/1082	KYARRA	10 Blocks	100	(12/06/2024)	N/A

Corporate

In June 2025, the Company announced it had received firm commitments from various institutional, professional and sophisticated investors to raise \$2,422,000 before costs ("Placement"). In addition, Director, Mathew Walker (or entities associated with him) agreed to subscribe for Shares on the same terms investing a further \$100,000. Please refer to the ASX release on 18 June 2025. The Placement was completed in two tranches, the first in June 2025 and the second in August 2025.

The funds raised from the Placement together with existing cash are intended to be used for acquisition payments in relation to the Loulombo project, exploration costs (drilling and assays) on the Loulombo project, further exploration costs (geological mapping and geophysics) on the Company's existing Uganda Projects, costs of the Placement and general working capital.

Subsequent to the financial year end, shareholder approval was obtained for the issue of a total of 60,000,000 options to the directors (or nominees) and 50,000,000 options to CPS Capital Group Pty Ltd (or nominees) in consideration for corporate advisory services.

Financial position

The net assets of the Group have increased by \$456,322 from \$4,188,443 at 30 June 2024 to \$4,644,765 at 30 June 2025.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

In June 2025, the Company announced it had received firm commitments from various institutional, professional and sophisticated investors to raise \$2,422,000 before costs ("Placement"). In addition, Director, Mathew Walker (or entities associated with him) agreed to subscribe for Shares on the same terms investing a further \$100,000. Please refer to the ASX release on 18 June 2025. The Placement was completed in two tranches, the first in June 2025 and the second in August 2025.

The funds raised from the Placement together with existing cash are intended to be used for acquisition payments in relation to the Loulombo project, exploration costs (drilling and assays) on the Loulombo project, further exploration costs (geological mapping and geophysics) on the Company's existing Uganda Projects, costs of the Placement and general working capital.

Subsequent to the financial year end, shareholder approval was obtained for the issue of 60,000,000 options to the directors (or nominees) for services provided by Directors in their roles as Directors and to provide a performance linked incentive component to their remuneration and a total of 340,000,000 options to CPS Capital Group Pty Ltd (or nominees) in consideration for lead manager services and corporate advisory services.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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. Interests in jurisdictions outside Australia are governed by mining law in the applicable jurisdiction. 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.

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

In relation to interests in tenements in Australia 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. 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 new options and shares.

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

Name:	Mr David Prentice
Title:	Non-Executive Chairman
Appointment Date:	30 November 2021
Qualifications:	Grad. Dip BA, MBA
Experience and expertise:	Mr Prentice is a senior resources executive with 31 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 20 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.
Other current directorships:	Noronex Limited (ASX: NRX) Brookside Resources Limited (ASX: BRK)
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	5,000,000 options (unquoted) exercisable at \$0.005 each with an expiry date of 30 November 2027

Blaze Minerals Ltd
Directors' report
30 June 2025

Name: Mr Simon Coxhell
Title: Non-Executive Director
Appointment Date: 5 April 2019
Qualifications: BSc, Masters Qualifying
Experience and expertise: Mr Coxhell is a geologist with 35 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 16 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.

Other current directorships: Venus Metals Corporation Ltd (ASX: VMC)
Former directorships (last 3 years): Great Northern Minerals Limited (ASX: GNM) (appointed 1 April 2020, resigned 31 December 2023)
Interests in shares: 5,000,000
Interests in options: 26,482,757 options (unquoted) exercisable at \$0.005 each with an expiry date of 30 November 2027

Name: Mr Mathew Walker
Title: Managing Director
Appointment Date: 22 July 2020
Qualifications: BBus
Experience and expertise: 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.

Other current directorships: eMetals Limited (ASX: EMT)
Former directorships (last 3 years): InFocus Group Holdings Limited (ASX: IFG) (formerly Frugl Group Limited (ASX: FGL)) (appointed 9 July 2018, resigned 1 May 2023)
Interests in shares: 184,000,000
Interests in options: 50,000,000 options (unquoted) exercisable at \$0.005 each with an expiry date of 30 November 2027
15,000,000 Options (unquoted) exercisable at \$0.03 each with an expiry date of 31 December 2025

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Rhys Waldon (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.

For personal use only

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board Attended	Held
David Prentice	6	5
Simon Coxhell	6	6
Mathew Walker	6	6

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Directors' option holdings
- Directors' equity holdings
- Other related party transactions

(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.

Blaze Minerals Ltd
Directors' report
30 June 2025

Non-executive Director's remuneration

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.

	2021	2022	2023	2024	2025
Revenue (\$)	391	8,212	20,604	15,875	8,768
Net Loss after tax (\$)	(2,428,354)	(1,610,090)	(1,066,891)	(4,651,052)	(4,478,782)
Loss - cents per share (\$)	(0.91)	(0.46)	(0.29)	(0.74)	(0.39)
Share price at balance date (\$)	0.035	0.018	0.023	0.004	0.003

(b) Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group 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.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total	Performance related %
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$		
2025								
<i>Directors:</i>								
David Prentice	60,000	-	-	-	-	-	60,000	-
Simon Coxhell	84,000	-	-	-	-	-	84,000	-
Mathew Walker	120,000	-	-	-	-	-	120,000	-
	<u>264,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,000</u>	

Blaze Minerals Ltd
Directors' report
30 June 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total	Performance related
	\$	\$	\$	\$	\$	\$	\$	%
2024								
<i>Directors:</i>								
David Prentice	60,000	-	-	-	-	-	60,000	-
Simon Coxhell	111,000	-	-	-	-	-	111,000	-
Mathew Walker	120,000	-	-	-	-	151,663	271,663	56%
	<u>291,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,663</u>	<u>442,663</u>	

(c) Service agreements

Details of employment contracts of Directors are as described below.

Name:	David Prentice
Title:	Non-Executive Chairman
Term of agreement:	No fixed term
	One month notice period
Details:	\$60,000 per annum (exc. GST)
Name:	Simon Coxhell
Title:	Non-Executive Director
Term of agreement:	No fixed term
	One month notice period
Details:	\$84,000 per annum (exc. GST)
Name:	Mathew Walker
Title:	Managing Director
Term of agreement:	No fixed term
	One month notice period
Details:	\$120,000 per annum (exc. GST)

Directors have no entitlement to termination payments.

(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 the Company and its subsidiaries to increase goal congruence between executives, Directors and shareholders.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

(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:

Blaze Minerals Ltd
Directors' report
30 June 2025

	Balance at 1 July No	Granted as remuneration No	Purchased/ acquired No	Lapsed/ sold No	Balance at 30 June No
David Prentice	-	-	-	-	-
Simon Coxhell ⁽¹⁾	-	-	21,482,757	-	21,482,757
Mathew Walker	15,000,000	-	-	-	15,000,000

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

(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:

	Balance at 1 July No	Granted as remuneration No	Purchased/ acquired No	Lapsed/ sold No	Balance at 30 June No
David Prentice	-	-	-	-	-
Simon Coxhell	5,000,000	-	-	-	5,000,000
Mathew Walker ⁽¹⁾	34,000,000	-	100,000,000	-	134,000,000

⁽¹⁾ Received as a shareholder of Gecko Minerals Limited which received consideration shares from the Company as a result of the sale of its shareholding in Gecko Minerals Uganda Limited to the Company.

(g) Other related party transactions

As at 30 June 2025, \$28,600 was owing to Directors for unpaid fees (2024: \$12,500).

During the financial year Simon Coxhell received \$2,688 (2024: \$21,029) for the reimbursement of travel cost and time involved with exploration activities. During the financial year Mathew Walker received \$Nil (2024: \$15,000) through a company he controls for consulting services related to new business activities and received \$18,000 (2024: \$Nil) through a company he controls for office rent.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Blaze Minerals Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
10/07/2023	31/12/2025	\$0.030	15,000,000
15/07/2024	31/12/2027	\$0.010	275,000,000
30/01/2025	31/12/2027	\$0.010	256,694,780
20/06/2025	31/12/2027	\$0.010	23,526,097
20/08/2025	30/11/2027	\$0.005	400,000,000
			<u>970,220,877</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Blaze Minerals Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

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

Auditor

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

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



David Prentice
Non-Executive Chairman

30 September 2025

For personal use only

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 2025, 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
30 September 2025



N G Neill
Partner

hlb.com.au

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

Blaze Minerals Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$	\$
Revenue			
Other income		8,768	15,875
Expenses			
Accounting and audit fees		(128,623)	(49,616)
Corporate compliance costs		(105,598)	(66,645)
Consultants' fees		(142,400)	(252,060)
Depreciation and amortisation expense	10	(3,329)	(15,000)
Directors' fees	17	(264,000)	(291,000)
Legal fees		(88,279)	(9,270)
Other expenses		(94,860)	(56,007)
Write off of deferred exploration expenditure	11	(3,429,806)	(313,502)
Exploration costs expensed		(190,884)	(21,612)
Fair value loss on FVTPL equity investments	8	(32,075)	(164,955)
Share based payment expense	27	-	(151,663)
Loss on foreign currency		(7,696)	-
Loss on disposal of assets	11	-	(1,556,552)
Loss before income tax expense from continuing operations		(4,478,782)	(2,932,007)
Income tax expense	5	-	-
Loss after income tax expense from continuing operations		(4,478,782)	(2,932,007)
Loss after income tax expense from discontinued operations	6	-	(1,719,045)
Loss after income tax expense for the year	15	(4,478,782)	(4,651,052)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(4,478,782)</u>	<u>(4,651,052)</u>
		Cents	Cents
Earnings per share for loss from continuing operations			
Basic loss per share	26	(0.39)	(0.47)
Diluted loss per share	26	(0.39)	(0.47)
Earnings per share for loss from discontinued operations			
Basic loss per share	26	-	(0.27)
Diluted loss per share	26	-	(0.27)

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

Blaze Minerals Ltd
Statement of financial position
As at 30 June 2025

		Consolidated	
	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	409,937	739,804
Trade and other receivables		10,202	2,824
Financial assets	8	52,694	84,769
Loan receivable	9	89,694	-
Security deposit		25,000	-
Total current assets		<u>587,527</u>	<u>827,397</u>
Non-current assets			
Property, plant and equipment	10	-	30,000
Exploration and evaluation	11	6,035,010	3,405,319
Total non-current assets		<u>6,035,010</u>	<u>3,435,319</u>
Total assets		<u>6,622,537</u>	<u>4,262,716</u>
Liabilities			
Current liabilities			
Trade and other payables	12	374,719	74,273
Deferred consideration	11	1,603,053	-
Total current liabilities		<u>1,977,772</u>	<u>74,273</u>
Total liabilities		<u>1,977,772</u>	<u>74,273</u>
Net assets		<u>4,644,765</u>	<u>4,188,443</u>
Equity			
Issued capital	13	54,183,061	49,380,944
Reserves	14	284,650	3,136,926
Accumulated losses	15	(49,822,946)	(48,329,427)
Total equity		<u>4,644,765</u>	<u>4,188,443</u>

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

Blaze Minerals Ltd
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$	Unissued share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2023	47,301,944	33,000	4,165,263	(44,858,375)	6,641,832
Loss after income tax expense for the year	-	-	-	(4,651,052)	(4,651,052)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(4,651,052)	(4,651,052)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 13)	2,046,000	-	-	-	2,046,000
Shares to be issued	33,000	(33,000)	-	-	-
Expired option value transferred to accumulated losses	-	-	(1,180,000)	1,180,000	-
Share-based payments (note 27)	-	-	151,663	-	151,663
Balance at 30 June 2024	<u>49,380,944</u>	<u>-</u>	<u>3,136,926</u>	<u>(48,329,427)</u>	<u>4,188,443</u>
Consolidated	Issued capital \$	Unissued share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	49,380,944	-	3,136,926	(48,329,427)	4,188,443
Loss after income tax expense for the year	-	-	-	(4,478,782)	(4,478,782)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(4,478,782)	(4,478,782)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 13)	1,488,909	-	-	-	1,488,909
Options issued during the year, net of transaction costs	-	-	132,987	-	132,987
Expired option value transferred to accumulated losses	-	-	(2,985,263)	2,985,263	-
Share-based payments (note 27)	188,208	-	-	-	188,208
Shares issued on acquisition of project (note 11)	3,125,000	-	-	-	3,125,000
Balance at 30 June 2025	<u>54,183,061</u>	<u>-</u>	<u>284,650</u>	<u>(49,822,946)</u>	<u>4,644,765</u>

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

Blaze Minerals Ltd
Statement of cash flows
For the year ended 30 June 2025

Note	Consolidated	
	2025 \$	2024 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(894,845)	(785,761)
Interest received	6,939	15,875
Net cash used in operating activities	25 (887,906)	(769,886)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,053,663)	(748,415)
Payments made on behalf of other entities	9 (89,694)	-
Proceeds from disposal of property, plant and equipment	10 28,500	-
Net cash used in investing activities	(1,114,857)	(748,415)
Cash flows from financing activities		
Proceeds from issue of shares (net of costs)	13 1,488,909	1,001,000
Proceeds from issue of options (net of costs)	132,987	-
Proceeds received for unissued capital	12 51,000	-
Net cash from financing activities	1,672,896	1,001,000
Net decrease in cash and cash equivalents	(329,867)	(517,301)
Cash and cash equivalents at the beginning of the financial year	739,804	1,257,105
Cash and cash equivalents at the end of the financial year	7 <u>409,937</u>	<u>739,804</u>

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

1. General information

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

Blaze Minerals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 50 Kings Park Road
West Perth WA 6005

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2025. The Directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The 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 raised \$2,193,072 subsequent to year end, see note 24.

The Company will be required to raise additional funds to support its ongoing activities, 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 preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

2. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Blaze Minerals Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Blaze Minerals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Blaze Minerals Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period.

2. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Discontinued operations

A discontinued operation is a component of the Group 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 exclusively 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.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

2. Material accounting policy information (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

2. Material accounting policy information (continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Blaze Minerals Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

4. Operating segments

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

During the year, the Group operated predominantly in three segments being the mineral exploration sector in Western Australia, Uganda and the Republic of Congo.

The Group is managed primarily on the basis of its mineral exploration business in the Western Australia, Uganda and the Republic of Congo 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.

Blaze Minerals Ltd
Notes to the financial statements
30 June 2025

4. Operating segments (continued)

30 June 2025

	Corporate \$	Australia \$	Uganda \$	Republic of Congo \$	Consolidated \$
Revenue					-
Other income	8,768	-	-	-	8,768
Total revenue	8,768	-	-	-	8,768
Segmented results before interest, tax, depreciation, amortisation and impairment	(1,045,647)	-	-	-	(1,045,647)
Depreciation and amortisation	(3,329)	-	-	-	(3,329)
Exploration expenditure written off	-	(3,429,806)	-	-	(3,429,806)
Loss before income tax	(1,048,976)	(3,429,806)	-	-	(4,478,782)
Total comprehensive loss for the period	(1,048,976)	(3,429,806)	-	-	(4,478,782)
Segment assets	587,527	-	-	-	587,527
Segment liabilities	374,719	-	-	1,603,053	1,977,772
Additions to non-current assets	-	-	4,055,245	1,979,765	6,035,010

30 June 2024

	Corporate \$	Australia \$	Canada (discontinued) \$	Consolidated \$
Other income	15,875	-	-	15,875
Total revenue	15,875	-	-	15,875
Segmented results before interest, tax, depreciation, amortisation and impairment	(1,031,946)	(30,882)	(18,776)	(1,081,604)
Depreciation and amortisation	(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

5. Income tax expense

5.1 Income tax benefit

The major components of tax benefit are:

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

	Consolidated	
	2025	2024
	\$	\$
Loss before income tax expense from continuing operations	(4,478,782)	(2,932,007)
Loss before income tax expense from discontinued operations	-	(1,719,045)
	<u>(4,478,782)</u>	<u>(4,651,052)</u>
Tax at the statutory tax rate of 30%	(1,343,635)	(1,395,316)
Non-deductible expenses	24,932	45,501
Unused tax losses and tax offset not recognised as deferred tax assets	291,391	374,358
Other deferred tax assets and tax liabilities not recognised	<u>1,027,312</u>	<u>975,457</u>
Income tax expense	<u>-</u>	<u>-</u>

5.2 Unrecognised deferred tax balances

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

	Consolidated	
	2025	2024
	\$	\$
Deferred tax assets comprise:		
Losses available for offset against future taxable income – revenue	4,736,403	4,804,036
Losses available for offset against future taxable income – capital	3,469,547	2,917,747
Impairment of other investments	59,192	49,487
Share issue expenses	94,548	70,714
Accrued expenses and liabilities	8,579	8,010
Exploration expenditures capitalised	<u>71,326</u>	<u>-</u>
	<u>8,439,595</u>	<u>7,849,994</u>
Deferred tax liabilities comprise:		
Exploration expenditures capitalised	-	913,081
Other	<u>3,061</u>	<u>9,000</u>
	<u>3,061</u>	<u>922,081</u>
Income tax benefit recognised directly in equity during the year:		
Share issue costs	<u>94,548</u>	<u>70,714</u>

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.

6. Discontinued operations

Description

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 at an issue price of \$0.019 (\$1,045,000), as the initial consideration component of the Company's acquisition of the North Spirit Lithium Project, Electric Avenue, Ontario, Canada. (North Spirit Lithium Project).

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 had decided to terminate the HOA.

Financial performance information

	Consolidated	
	2025	2024
	\$	\$
Exploration expenditure written off	-	(1,700,269)
Loss on foreign currency	-	(18,492)
Other expenses	-	(284)
Loss after income tax expense from discontinued operations	-	(1,719,045)

Cash flow information

	Consolidated	
	2025	2024
	\$	\$
Net cash used in operating activities	-	(15)
Net cash used in investing activities	-	(722,258)
Net decrease in cash and cash equivalents from discontinued operations	-	(722,273)

Carrying amounts of assets and liabilities disposed

	Consolidated	
	2025	2024
	\$	\$
Deferred exploration and evaluation expenditure	-	1,700,269
Net assets	-	1,700,269

7. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	409,937	739,804

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

8. Financial assets

	Consolidated 2025 \$	2024 \$
Ordinary shares - designated at fair value through profit or loss	52,694	84,769

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	84,769	-
Additions	-	249,724
Revaluation decrements	(32,075)	(164,955)
Closing fair value	52,694	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 loss recognised in profit or loss was \$32,075.

9. Loan receivable

	Consolidated 2025 \$	2024 \$
Loan receivable	89,694	-

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

10. Property, plant and equipment

	Consolidated 2025 \$	2024 \$
Motor vehicles - at cost	-	75,000
Less: Accumulated depreciation	-	(45,000)
	-	30,000
	-	30,000

Blaze Minerals Ltd
Notes to the financial statements
30 June 2025

10. Property, plant and equipment (continued)

Reconciliations

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

Consolidated	Motor Vehicles \$
Balance at 1 July 2023	45,000
Depreciation expense	(15,000)
Balance at 30 June 2024	30,000
Disposals	(28,500)
Gain on disposal	1,829
Depreciation expense	(3,329)
Balance at 30 June 2025	-

11. Exploration and evaluation

	Consolidated	
	2025	2024
	\$	\$
Deferred exploration expenditure	6,035,010	3,405,319

Reconciliations

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

Consolidated	Deferred exploration expenditure \$
Balance at 1 July 2023	5,453,563
Acquisition of North Spirit Project (note 6, note 13)	1,045,000
Expenditure during the year	726,803
Expenditure written off ⁽ⁱ⁾	(313,502)
Loss from discontinued operations (note 6)	(1,700,269)
Loss on disposal of Earacheedy Project ⁽ⁱⁱ⁾	(1,806,276)
Balance at 30 June 2024	3,405,319
Expenditure during the year	837,820
Expenditure during the year - paid through issue of shares (note 13)	188,208
Acquisition of Gecko Uganda ⁽ⁱⁱⁱ⁾ (note 13)	3,125,000
Acquisition of Loulombo Project ^(iv)	1,908,469
Expenditure written off ⁽ⁱ⁾	(3,429,806)
Balance at 30 June 2025	6,035,010

11. Exploration and evaluation (continued)

- (i) During the 2025 financial year, exploration and evaluation expenditure totalling \$3,429,806 (2024: \$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 on 13 March 2024. The assets of the Earahedy Basin Project have been written down to the value of the agreement with RTR.
- (iii) On 26 July 2024, the Company announced that it had entered into a binding terms sheet with Gecko Minerals Limited (Gecko) an Australian unlisted public company, to acquire a 60% interest in Gecko Minerals Uganda (Gecko Uganda), the legal and beneficial owner of the Ntungamo Project (three granted exploration licenses) and the Mityana Project (one granted exploration license) (Ugandan Projects) which are prospective for critical metals including beryllium, rubidium, lithium, tin and tantalite in western and central Uganda. The Company also has an option to acquire the remaining 40% of Gecko Uganda within a two-year period.

The purchase consideration was the issue of 625,000,000 shares at \$0.005 (\$3,125,000), which was completed on 29 November 2024.

The acquisition of Gecko Uganda was determined as an asset acquisition, rather than a business combination since Gecko Uganda does not carry on a business.

Gecko Uganda had no other assets other than exploration at date of acquisition.

- (iv) On 18 June 2025, the Company announced that it had entered into a binding terms sheet with Gryphon Exploration (Pty) Ltd (Gryphon) a South African registered company, to acquire a 80% interest in Congo Shining SARLU (CS), the legal and beneficial owner of the Loulombo Base Metals Project (two granted exploration licenses).
The remaining 20% of CS shall be free carried by Blaze until the delivery of a Definitive Feasibility Study or the date that Blaze withdraws from the agreement. Blaze will have a first right of refusal to purchase any other interest Gryphon acquires in CS and any other projects held by Gryphon or a company Gryphon controls in the Republic of Congo.

The purchase consideration is made up of the following:

Initial consideration

The initial consideration was the payment of USD200,000 (\$305,416). This payment was made on 23 June 2025 therefore project acquired as of that date.

Deferred consideration

Total deferred consideration of USD1,050,000 (\$1,603,053)

The payment of the deferred consideration is due as follows:

on or before 6months from date project acquired - USD550,000

on or before 12months from date project acquired - USD500,000

As due and payable within 12months this has been included as a current liability.

The acquisition of CS was determined as an asset acquisition, rather than a business combination since Blaze only acquiring interest in the asset.

CS had no other assets other than exploration at date of acquisition.

12. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	300,763	29,218
Accruals	32,792	33,500
Unissued capital*	51,000	-
BAS payable	(16,292)	11,555
Other payables	6,456	-
	<u>374,719</u>	<u>74,273</u>

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

* Monies received for shares not yet issued. Shares issued subsequent to year end on 25 August 2025.

13. Issued capital

	2025	Consolidated	2025	2024
	Shares	2024	\$	\$
		Shares		
Ordinary shares - fully paid	<u>1,778,463,878</u>	<u>628,558,246</u>	<u>54,183,061</u>	<u>49,380,944</u>
	Consolidated	Consolidated	Consolidated	Consolidated
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	No.	\$	No.	\$
Balance at beginning of year	628,558,246	49,380,944	460,808,246	47,334,944
Issued on placement	477,853,438	1,582,486	112,750,000	1,127,500
Issued on acquisition of assets (note 11, note 27)	625,000,000	3,125,000	55,000,000	1,045,000
Issued on payment of supplier (note 11, note 27)	47,052,194	188,208	-	-
Share issue costs	-	(93,577)	-	(126,500)
	<u>1,778,463,878</u>	<u>54,183,061</u>	<u>628,558,246</u>	<u>49,380,944</u>

Ordinary shares

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

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.

14. Reserves

	Consolidated	
	2025	2024
	\$	\$
Share-based payments reserve	151,663	151,663
Options reserve	132,987	2,985,263
	<u>284,650</u>	<u>3,136,926</u>

14. Reserves (continued)

Share-based payments reserve

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

Option reserve

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

Movements in reserves

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

	Option reserve \$	Share based payment reserve \$
Consolidated		
Balance at 1 July 2023	4,165,263	-
Issued during the year (note 27)	-	151,663
Expired option value transferred to accumulated losses	(1,180,000)	-
Balance at 30 June 2024	2,985,263	151,663
Issued during the year ⁽ⁱ⁾⁽ⁱⁱ⁾	147,500	-
Expired option value transferred to accumulated losses	(2,985,263)	-
Option issue costs	(14,513)	-
Balance at 30 June 2025	<u>132,987</u>	<u>151,663</u>

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

(ii) On 30 January 2025 100,000,000 options were issued to lead manager in consideration for services provided. The options issued have an exercise price of \$0.01 and expire on 31 December 2027. The options were issued for \$0.0001 per option for a fair value of \$10,000 (before costs).

15. Accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(48,329,427)	(44,858,375)
Loss after income tax expense for the year	(4,478,782)	(4,651,052)
Transfer from options reserve	2,985,263	1,180,000
Accumulated losses at the end of the financial year	<u>(49,822,946)</u>	<u>(48,329,427)</u>

16. Financial instruments

Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans to and from subsidiaries/other entities and other financial assets. The main risks the Group is exposed to through its financial instruments are market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

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.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Group did not designate any net positions in a hedging relationship on the basis of limited transaction value and low risk.

Price risk

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

Price risk sensitivity

	Average price increase Effect on profit before tax	Average price decrease Effect on profit before tax
Consolidated - 2025	% change	% change
Financial assets	10% <u>5,269</u>	(10%) <u>(5,269)</u>
Consolidated - 2024	% change	% change
Financial assets	10% <u>8,477</u>	(10%) <u>(8,477)</u>

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:

Blaze Minerals Ltd
Notes to the financial statements
30 June 2025

	Weighted average effective interest rate %	Floating interest rate \$	Fixed interest rate maturing in 1 year or less \$	Non-interest bearing \$	Total \$
2025					
Financial assets:					
Cash and cash equivalents	0.69%	409,937	-	-	409,937
Trade and other receivables	-	-	-	10,202	10,202
Financial assets	-	-	-	52,694	52,694
Security deposit	4.60%	-	25,000	-	25,000
		409,937	25,000	62,896	497,833
Financial liabilities:					
Trade and other payables	-	-	-	374,719	374,719
Deferred consideration	-	-	-	1,603,053	1,603,053
		-	-	1,977,772	1,977,772

	Weighted average effective interest rate %	Floating interest rate \$	Fixed interest rate maturing in 1 year or less \$	Non-interest bearing \$	Total \$
2024					
Financial assets:					
Cash and cash equivalents	1.33%	739,804	-	-	739,804
Trade and other receivables	-	-	-	2,824	2,824
Financial assets	-	-	-	84,769	84,769
		739,804	-	87,593	827,397
Financial liabilities:					
Trade and other payables	-	-	-	74,273	74,273

Interest rate sensitivity analysis

	Basis points change	Basis points increase Effect on profit before tax	Basis points decrease Effect on profit before tax
Consolidated - 2025			
Cash and cash equivalents	100	<u>10,061</u>	<u>(10,061)</u>

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Blaze Minerals Ltd
Notes to the financial statements
30 June 2025

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	374,719	-	-	-	374,719
Deferred consideration	-	1,603,053	-	-	-	1,603,053
Total non-derivatives		<u>1,977,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,977,772</u>

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	74,273	-	-	-	74,273
Total non-derivatives		<u>74,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,273</u>

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

17. Key management personnel disclosures

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	264,000	291,000
Share-based payments	-	151,663
	<u>264,000</u>	<u>442,663</u>

18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	<u>45,200</u>	<u>47,427</u>

19. Contingent liabilities

There are no contingent liabilities of the Group at 30 June 2025.

For personal use only

20. Commitments

There are no commitments for the Group as at 30 June 2025.

21. Related party transactions

Parent entity

Blaze Minerals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for other expenses:		
Consulting fees paid to other related party ⁽²⁾	-	15,000
Other expenses paid to key management personnel ⁽¹⁾	2,688	21,029
Other expenses paid to other related party ⁽³⁾	18,000	-

⁽¹⁾ During the financial year Simon Coxhell received \$2,688 (2024: \$21,029) for the reimbursement of travel cost and time involved with exploration activities.

⁽²⁾ Mathew Walker received \$Nil (2024: \$15,000) through a company he controls for consulting services related to new business activities.

⁽³⁾ Mathew Walker received \$18,000 (2024: \$Nil) through a company he controls for office rent.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current payables:		
Trade payables to key management personnel ⁽¹⁾	28,600	5,500
Accruals to key management personnel ⁽¹⁾	-	7,000

⁽¹⁾ All related to amounts owing to directors for unpaid fees.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(4,478,782)	(4,651,052)
Total comprehensive income	(4,478,782)	(4,651,052)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	587,527	827,396
Total non-current assets	6,035,010	3,435,319
Total assets	6,622,537	4,262,715
Total current liabilities	1,977,772	74,274
Total liabilities	1,977,772	74,274
Net assets	4,644,765	4,188,441
Equity		
Issued capital	54,183,061	49,380,944
Share-based payments reserve	151,663	151,663
Options reserve	132,987	2,985,262
Accumulated losses	(49,822,946)	(48,329,428)
Total equity	4,644,765	4,188,441

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

23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Hammerhead Exploration Pty Ltd*	Australia	-	100.00%
Gecko Minerals Uganda	Uganda	60.00%	-
Congo Shining SARLU	Republic of Congo	80.00%	-

* Entity was deregistered on 1 January 2025

24. Events after the reporting period

In June 2025, the Company announced it had received firm commitments from various institutional, professional and sophisticated investors to raise \$2,422,000 before costs ("Placement"). In addition, Director, Mathew Walker (or entities associated with him) agreed to subscribe for Shares on the same terms investing a further \$100,000. Please refer to the ASX release on 18 June 2025. The Placement was completed in two tranches, the first in June 2025 and the second in August 2025.

The funds raised from the Placement together with existing cash are intended to be used for acquisition payments in relation to the Loulombo project, exploration costs (drilling and assays) on the Loulombo project, further exploration costs (geological mapping and geophysics) on the Company's existing Uganda Projects, costs of the Placement and general working capital.

Subsequent to the financial year end, shareholder approval was obtained for the issue of 60,000,000 options to the directors (or nominees) for services provided by Directors in their roles as Directors and to provide a performance linked incentive component to their remuneration and a total of 340,000,000 options to CPS Capital Group Pty Ltd (or nominees) in consideration for lead manager services and corporate advisory services.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(4,478,782)	(4,651,052)
Adjustments for:		
Depreciation and amortisation	3,329	15,000
Net loss on disposal of exploration asset	-	1,556,552
Net gain on disposal of property, plant and equipment	(1,829)	-
Net fair value loss on financial assets	32,075	164,955
Share-based payments	-	151,663
Write off of deferred exploration expenditure	3,429,806	313,502
Loss from discontinued operations	-	1,700,269
Exploration costs expensed in loss	-	21,612
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(7,378)	18,401
Increase in Security deposit	(25,000)	-
Increase/(decrease) in trade and other payables	159,873	(60,788)
Net cash used in operating activities	<u>(887,906)</u>	<u>(769,886)</u>

Non-cash payments for investing and financing activities are as follows:

- Shares issued to acquire exploration projects - \$3,125,000
- Shares issued to pay exploration supplier - \$188,208

26. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss used in calculation of basic earnings per share from continuing operations	(4,478,782)	(2,932,007)
Loss used in calculation of basic earnings per share from discontinued operations	-	(1,719,045)
Loss after income tax used in calculating diluted earnings per share	<u>(4,478,782)</u>	<u>(4,651,052)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,158,082,968	626,215,095
	Cents	Cents
Basic and diluted loss per share from continuing operations	(0.39)	(0.47)
Basic and diluted loss per share from discontinued operations	-	(0.27)

27. Share-based payments

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

	Consolidated	
	2025	2024
	\$	\$
Shares issued on acquisition of asset (note 11, note 13) ⁽¹⁾	3,125,000	1,045,000
Shares issued on payment of supplier (note 11, note 13) ⁽²⁾	188,208	-
Options issued to directors	-	151,663
Options issued to lead manager ⁽³⁾	10,000	-
	<u>3,323,208</u>	<u>1,196,663</u>

Set out below are summaries of options granted:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	15,000,000	\$0.03	362,500,000	\$0.05
Granted	100,000,000	\$0.01	15,000,000	\$0.03
Lapsed	-	\$0.00	(362,500,000)	\$0.05
Outstanding at the end of the financial year	<u>115,000,000</u>	\$0.01	<u>15,000,000</u>	\$0.03
Exercisable at the end of the financial year	<u>115,000,000</u>	\$0.01	<u>15,000,000</u>	\$0.03

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.24 years (2024: 1.5 years).

- (1) Valued at share price at date of acquisition
(2) Valued at price of services received.
(3) Valued at issue price

Blaze Minerals Ltd
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
Blaze Minerals Limited	Body corporate	Australia	-	Australian
Gecko Minerals Uganda Ltd	Body corporate	Uganda	60.00%	Uganda
Congo Shining SARLU	Body corporate	Republic of Congo	80.00%	Republic of Congo

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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Blaze Minerals Ltd
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



David Prentice
Non-Executive Chairman

30 September 2025

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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 2025, 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 2025 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 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.

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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 to Note 11	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation expenditure costs and at 30 June 2024 had a deferred exploration expenditure balance of \$6,035,010.</p> <p>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.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - 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; - Tested a sample of additions to exploration expenditure; and - Examined the disclosures made in the financial report.
Acquisition of Exploration Projects Refer to Note 11	
<p>During the year, the Group acquired a 60% interest in Gecko Minerals Uganda the owner of the Ntungamo Project for consideration of \$3,125,000 by issuing 625,000,000 shares at \$0.005, and acquiring a 80% interest in Congo Shining SARLU the owner of the Loulombo Base Metals Project for consideration of an initial payment of USD200,000 (\$305,416) and deferred consideration of USD1,050,000 (\$1,603,053).</p> <p>We considered the acquisition of exploration projects 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.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Assessed the acquisitions of the Gecko Minerals Uganda and Congo Shining SARLU to determine if these were asset acquisitions or business combinations and ensured these had been correctly treated in accordance with relevant accounting standards; - Reviewed the acquisition agreements to determine the consideration payable and considered if the conditions precedent to complete the acquisitions were met before 30 June 2025; - Agreed the cash consideration paid to bank statements; - Ensured that the equity consideration was recorded correctly with reference to AASB 2 <i>Share-based payment</i>, 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 2025, 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:

- (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.
- 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 2025.

In our opinion, the Remuneration Report of Blaze Minerals Limited for the year ended 30 June 2025 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
Chartered Accountants

Perth, Western Australia
30 September 2025


N G Neill
Partner

Blaze Minerals Ltd
Shareholder information
30 June 2025

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained in the Corporate Governance Statement which is available on the Company website.

B. SHAREHOLDING

1. Substantial Shareholders

TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C>	184,000,000	6.40%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	159,355,630	5.54%

2. Distribution schedule of the number of holders in each class of equity security as at 24 September 2025.

a) Fully Paid Ordinary Shares (ASX Code BLZ)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	136	33,224	0.00%
above 1,000 up to and including 5,000	118	405,209	0.01%
above 5,000 up to and including 10,000	61	481,899	0.02%
above 10,000 up to and including 100,000	363	16,648,584	0.58%
above 100,000	584	2,857,431,084	99.39%
Totals	1,262	2,875,000,000	100.00%

b) Quoted Options (ASX Code BLZO)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	2	6	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	123	555,220,871	100.00%
Totals	125	555,220,877	100.00%

c) Unquoted Options (\$0.005, 30 November 2027)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	32	400,000,000	100.00%
Totals	32	400,000,000	100.00%

No holders hold 20% or more of this class.

Blaze Minerals Ltd
Shareholder information
30 June 2025

d) *Unquoted Options (\$0.03, 31 December 2025)*

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	1	15,000,000	100.00%
Totals	1	15,000,000	100.00%

Those holders with 20% or more of this class are:

GREAT SOUTHERN FLOUR MILLS PTY LTD	15,000,000	100.00%
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3. Voting Rights

All ordinary fully paid shares have one voting right per share. Options have no voting rights.

4. Unmarketable Parcel

As at 24 September 2025, based on a share price of \$0.003 on that date, there are 761 shareholders with less than a marketable parcel of fully paid ordinary shares.

5. Restricted Securities Subject to Escrow

There are no securities subject to escrow.

6. On-market buy back

There is currently no on-market buyback program for any of the Company's securities.

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Blaze Minerals Ltd
Shareholder information
30 June 2025

7. Twenty largest holders of each class of quoted equity security.

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds (as at 24 September 2025) is as follows:

a) Fully paid ordinary shares top 20 holders and percentage held

Position	Holder Name	Holding	% IC
1	TWENTIETH CENTURY MOTOR COMPANY PTY LTD <WALKER FAMILY SF A/C>	184,000,000	6.40%
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	159,355,630	5.54%
3	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	121,568,053	4.23%
4	MR GAVIN JEREMY DUNHILL	120,000,000	4.17%
5	GECKO MINERALS LIMITED	105,000,000	3.65%
6	CITICORP NOMINEES PTY LIMITED	96,121,563	3.34%
7	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	75,083,334	2.61%
8	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	60,000,000	2.09%
9	RIMOYNE PTY LTD	55,189,508	1.92%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	47,481,543	1.65%
11	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	39,000,000	1.36%
12	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	32,110,357	1.12%
13	MR ANDREAS REITMEIER	28,000,000	0.97%
14	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	27,000,000	0.94%
14	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	27,000,000	0.94%
15	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	26,690,171	0.93%
16	MR JASON BENJAMIN RICH	25,925,750	0.90%
16	ASCENSION GROWTH (WA) FUND PTY LTD	25,925,750	0.90%
17	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	25,700,000	0.89%
18	MR LUKE ANDREW HALL	25,000,000	0.87%
19	SABRELINE PTY LTD <JPR INVESTMENT A/C>	24,000,000	0.83%
20	OLDVIEW ENTERPRISES PTY LTD <THE PRIESTLEY A/C>	23,000,000	0.80%
20	STOW COURT PTY LTD <RM & JP BOLTON S/F A/C>	23,000,000	0.80%
	Totals	1,376,151,659	47.87%

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Blaze Minerals Ltd
Shareholder information
30 June 2025

b) Quoted Options top 20 holders and percentage held

Position	Holder Name	Holding	% IC
1	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	42,429,324	7.64%
2	MRS JENNIFER GAJEWSKI <DONEGAL INVESTMENT A/C>	40,000,000	7.20%
3	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	28,982,186	5.22%
4	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	28,500,000	5.13%
5	RIMOYNE PTY LTD	26,896,551	4.84%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,526,097	4.24%
7	MR GAVIN JEREMY DUNHILL	22,000,000	3.96%
8	COXSROCKS PTY LTD	21,482,757	3.87%
9	SABRELINE PTY LTD <JPR INVESTMENT A/C>	16,875,000	3.04%
10	MILLER GOLD PTY LTD	15,000,000	2.70%
10	SABRELINE PTY LTD <JPR INVESTMENT A/C>	15,000,000	2.70%
11	CPS CAPITAL NO 5 PTY LTD	13,500,000	2.43%
12	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	12,500,000	2.25%
13	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	10,948,275	1.97%
14	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	9,500,000	1.71%
15	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	9,310,344	1.68%
16	JALAVAR PTY LTD <FALCON PENSION A/C>	9,000,000	1.62%
17	AJ LOO INVESTMENTS PTY LTD <AJ LOO FAMILY A/C>	8,768,033	1.58%
18	SKYLINE CORPORATION PTY LTD	6,750,000	1.22%
19	MS BRONWYN BARNES <S&B BARNES FAMILY A/C>	6,250,000	1.13%
19	MR MICHAEL SHIELDS	6,250,000	1.13%
20	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	5,688,179	1.02%
	Totals	379,156,746	68.29%

9. Unquoted Securities

The Company currently has no unquoted securities on issue

10. Tenement Schedule

Tenements	Project	Size	Interest (%)	Grant Date (Application Date)	Expiry Date
EL00252	NTUNGAMO	14 km ²	60	01/10/2021	30/09/2027
EL00310	NTUNGAMO	1 km ²	60	04/09/2023	03/09/2027
EL00319	NTUNGAMO	45 km ²	60	20/09/2023	19/09/2027
EL00311	MITYANA	242 km ²	60	04/09/2023	03/09/2027
E20/1082	KYARRA	10 Blocks	100	(12/06/2024)	N/A