



BLAZE

Minerals Limited

ABN 15 074 728 019

Interim Financial Report - 31 December 2025

Blaze Minerals Ltd
Corporate directory
31 December 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
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31 December 2025

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Blaze Minerals Ltd
Directors' report
31 December 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 half-year ended 31 December 2025.

Directors

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

Mr David Prentice	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 half-year was mineral exploration within Uganda and the Republic of Congo.

Operating results

The loss for the Group after providing for income tax amounted to \$1,805,050 (31 December 2024: \$464,605).

Dividends

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

Review of operations

The Group is pleased to present its review of operations for the 6 months ended 31 December 2025.

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

Ntungamo Project, Uganda

The geology of the Ntungamo Project is comprised of a series of metasediments which form part of the Mesoproterozoic Kibaran Belt. These metasediments have been intruded by late-stage LCT pegmatites 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. The main rock types intersected were quartz granitoid (QGD), phyllite (GPH), quartz-dominant pegmatite (QPEG), large-grained coarse pegmatite (CPEG), and a slightly crystalline mudstone (SMD) sequence. Gallium was present in all rock types, while rubidium had the highest average grade within the CPEG.

DRILLHOLE SUMMARY TABLE

HOLE ID	LATITUDE	LONGITUDE	ELEVATION	AZIMUTH	INCL.	E.O.H
NT-DD-001	-0.9253238	30.33555	1453 m	120°	60°	387 m
NT-DD-002	-0.9267972	30.33533	1455 m	120°	60°	228 m
NT-DD-003	-0.926826	30.33546	1457 m	300°	60°	264 m
NT-DD-004	-0.9193616	30.33294	1444 m	30°	60°	369 m
NT-DD-005	-0.91934	30.33296	1471 m	30°	60°	300 m

Assays results returned for all drill holes confirm a new critical mineral discovery for gallium and rubidium. Please refer to the ASX releases on 11 June 2025 and 2 September 2025 titled "Ntungamo Drilling Results" for details of all assays.

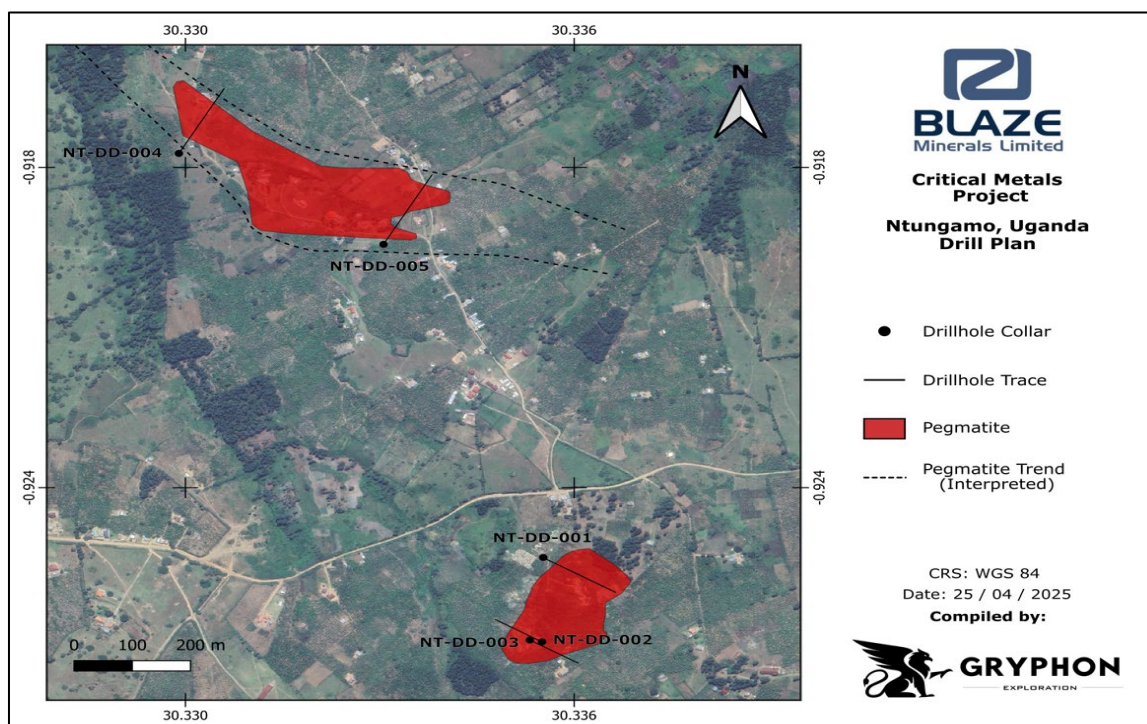


Figure 1: Map showing the final collar locations for the Ntungamo Drilling Campaign.

The Company has commenced a strategic review of the Ntungamo Project which may involve further exploration and, or, seeking a joint venture partner to progress field activities.

Mityana Project, Uganda

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 program 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 2025 for a total of 587 meters. All holes have been logged, and zones of potential mineralisation will be sent to ALS in Johannesburg, South Africa, for multi-element analysis. Samples require an export permit which has been obtained.

Loulombo Project, The Republic of Congo

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 in the Republic of the Congo.

During the period, the Company announced that the transfer of an 80% shareholding interest in Congo Shining SARL, the owner of the Loulombo Project, had completed. All regulatory requirements, inclusive of the Environmental Impact Assessment (EIA) and Community Engagement activities, were also completed during the period.

On 4 December 2025, the Company announced it had issued a withdrawal notice in respect of its interest in the Loulombo Project in the Republic of the Congo.

The withdrawal requires the Company to return its 80% equity in Congo Shining SARL, the owner of the Loulombo Project, and the Company will have no further rights or obligations in respect of the Loulombo Project.

The decision was made following notification from our local business partner, Congo Shining SARL, that security of site personnel and equipment could not be guaranteed. Please refer to the ASX release on 27 November 2025 for further details.

The total amount of the write off in respect of Loulombo Project is \$2,696,470 (See note 6).

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

Competent Person Statement – Ntungamo Project

The information in this report that relates to exploration results in relation to the Ntungamo Project, Uganda was previously announced with a competent person statement on 11 June 2025 in the ASX announcement titled “Ntungamo Drilling Results” and on 2 September 2025 in the ASX announcement titled “Ntungamo Drilling Results”. The Company is not aware of any new information or data that materially affects that information included in this report.

Competent Person Statement – Mityana Project

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

Forward looking statements

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

**Blaze Minerals Ltd
Directors' report
31 December 2025**

Corporate Update

Capital Raising

During the half-year, the Company completed tranche 2 of a capital raising of \$2,193,072 (before costs) through the issue of 1,096,536,122 Shares at an issue price of \$0.002 per Share.

Effective 22 September 2025, the Company changed its registered office and principal place of business to Level 1, 50 Kings Park Road, West Perth.

On 31 December 2025, 15,000,000 unquoted options expired unexercised.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 11th March 2026 the Company announced it had entered into a binding agreement with B&J Geoconsultants (Pty) Ltd and Mr Jacob Kaaverato to acquire up to a 90% interest in B&J Geoconsultants (Pty) Ltd which is the sole registered owner of three prospecting licences and sole applicant for seven prospecting licence applications in Botswana.

Completion of the acquisition remains conditional on the satisfaction (or waiver) of the parties obtaining all necessary third party consents and approvals to lawfully complete the matters set out in the agreement.

The Company expects this condition precedent to be completed and the acquisition completed in April 2026.

No other matter or circumstance has arisen since 31 December 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.

Auditor's independence declaration

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

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

On behalf of the directors



David Prentice
Non-Executive Chairman

12 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Blaze Minerals Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2026



N G Neill
Partner

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

Blaze Minerals Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Other income		18,329	5,381
Fair value gain on FVTPL equity investments		-	11,455
Expenses			
Accounting and audit fees		(43,139)	(64,945)
Corporate compliance costs		(47,136)	(84,550)
Consultants fees		(59,320)	(98,879)
Depreciation		-	(3,329)
Directors' fees		(199,998)	(132,000)
Exploration expenditure expensed		(15,871)	(3,350)
Exploration expenditure written off	6	(1,093,417)	-
Legal fees		(3,531)	(66,642)
Share based payment expense	11	(270,961)	-
Loss on foreign currency		(1,003)	(3,207)
Other expenses		(89,003)	(24,539)
Loss before income tax expense		(1,805,050)	(464,605)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,805,050)	(464,605)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(1,805,050)	(464,605)
		Cents	Cents
Basic loss per share	7	(0.07)	(0.06)
Diluted loss per share	7	(0.07)	(0.06)

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

Blaze Minerals Ltd
Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		786,081	409,937
Trade and other receivables		28,347	26,494
Financial assets	4	-	52,694
Loan receivable	5	155,000	89,694
Security deposit		25,000	25,000
Total current assets		<u>994,428</u>	<u>603,819</u>
Non-current assets			
Deferred exploration expenditure	6	4,275,452	6,035,010
Total non-current assets		<u>4,275,452</u>	<u>6,035,010</u>
Total assets		<u>5,269,880</u>	<u>6,638,829</u>
Liabilities			
Current liabilities			
Trade and other payables		158,178	391,011
Deferred consideration	6	-	1,603,053
Total current liabilities		<u>158,178</u>	<u>1,994,064</u>
Total liabilities		<u>158,178</u>	<u>1,994,064</u>
Net assets		<u>5,111,702</u>	<u>4,644,765</u>
Equity			
Issued capital	8	55,465,736	54,183,061
Reserves	9	1,122,299	284,650
Accumulated losses	10	(51,476,333)	(49,822,946)
Total equity		<u>5,111,702</u>	<u>4,644,765</u>

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

Blaze Minerals Ltd
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	49,380,944	3,136,926	(48,329,427)	4,188,443
Loss after income tax expense for the half-year	-	-	(464,605)	(464,605)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(464,605)	(464,605)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,178,344	-	-	1,178,344
Shares issued on acquisition of Gecko Uganda	3,125,000	-	-	3,125,000
Options issued during the period net of transaction costs	-	122,987	-	122,987
Balance at 31 December 2024	<u>53,684,288</u>	<u>3,259,913</u>	<u>(48,794,032)</u>	<u>8,150,169</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	54,183,061	284,650	(49,822,946)	4,644,765
Loss after income tax expense for the half-year	-	-	(1,805,050)	(1,805,050)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(1,805,050)	(1,805,050)
Shares issued during the period net of transaction costs (note 8)	1,282,675	-	-	1,282,675
Share based payments issued during the period (note 11)	-	985,312	-	985,312
Expired option value transferred to accumulated losses	-	(151,663)	151,663	-
Monies received for options issued	-	4,000	-	4,000
Balance at 31 December 2025	<u>55,465,736</u>	<u>1,122,299</u>	<u>(51,476,333)</u>	<u>5,111,702</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 half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(645,702)	(477,661)
Interest received	-	3,552
	<hr/>	<hr/>
Net cash used in operating activities	(645,702)	(474,109)
Cash flows from investing activities		
Payments for exploration and evaluation	(933,896)	(412,329)
Payments to Gecko Minerals Ltd	(65,306)	(63,573)
Proceeds from disposal of investments	71,022	-
Proceeds from disposal of property, plant and equipment	-	28,500
	<hr/>	<hr/>
Net cash used in investing activities	(928,180)	(447,402)
Cash flows from financing activities		
Proceeds from issue of shares (net of costs)	1,946,026	1,178,344
Proceeds from issue of options (net of costs)	4,000	122,987
	<hr/>	<hr/>
Net cash from financing activities	1,950,026	1,301,331
Net increase in cash and cash equivalents	376,144	379,820
Cash and cash equivalents at the beginning of the financial half-year	409,937	739,804
Effects of exchange rate changes on cash and cash equivalents	-	(148)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>786,081</u>	<u>1,119,476</u>

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

Blaze Minerals Ltd
Notes to the financial statements
31 December 2025

1. General information

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

Blaze Minerals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is: Level 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 12 March 2026.

2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

For the half-year ended 31 December 2025 the Group incurred a net loss of \$1,805,050 (31 December 2024: \$464,605), has a working capital surplus of \$836,250 (30 June 2025: deficit of \$1,390,245), a net cash outflow from operating activities amounting to \$645,702 (31 December 2024: \$474,109) and had cash available of \$786,081 (30 June 2025: \$409,937).

The directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate as the directors believe the Group will be able to pay its debts as and when they fall due. The directors continue to monitor the ongoing funding requirements of the Company and as stated, have the ability to raise monies via a share placement in the near term as work programs progress. The Company has a track record of securing capital funding from the initiatives it has taken over the year and in periods.

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

Blaze Minerals Ltd
Notes to the financial statements
31 December 2025

2. Material accounting policy information (continued)

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

3. Operating segments

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

During the 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.

31 December 2025

	Corporate	Australia	Uganda	Republic of Congo	Consolidated
	\$	\$	\$	\$	\$
Revenue					
Other income	18,329	-	-	-	18,329
Total revenue	18,329	-	-	-	18,329
Segmented results before interest, tax, depreciation, amortisation and impairment	(695,762)	-	-	-	(695,762)
Exploration expenditure written off	-	-	-	(1,093,417)	(1,093,417)
Exploration expenditure expense	-	(1,703)	-	(14,168)	(15,871)
Loss before income tax	(695,762)	(1,703)	-	(1,107,585)	(1,805,050)
Total comprehensive loss for the period	(695,762)	(1,703)	-	(1,107,585)	(1,805,050)
Segment assets	994,428	-	4,275,452	-	5,269,880
Segment liabilities	158,178	-	-	-	158,178

Blaze Minerals Ltd
Notes to the financial statements
31 December 2025

31 December 2024

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

4. Financial assets

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
<i>Current assets</i>		
Ordinary shares - designated at fair value through profit or loss	-	52,694
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening fair value	52,694	84,769
Consideration on disposals	(71,022)	-
Fair value gain/(loss)	-	(32,075)
Realised gain/(loss)	18,328	-
Closing fair value	-	52,694

5. Loan receivable

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
<i>Current assets</i>		
Loan receivable	155,000	89,694

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

Blaze Minerals Ltd
Notes to the financial statements
31 December 2025

6. Deferred exploration expenditure and deferred consideration

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Deferred exploration expenditure	<u>4,275,452</u>	<u>6,035,010</u>

Reconciliations

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

Consolidated	Deferred exploration expenditure	Deferred consideration	Total
	\$	\$	\$
Balance at 1 July 2025	4,431,957	1,603,053	6,035,010
Expenditure capitalised	936,912	-	936,912
Reversal of deferred consideration on withdrawal from Loulombo project (i)	-	(1,603,053)	(1,603,053)
Write off of exploration on withdrawal from Loulombo project (i)	(1,093,417)	-	(1,093,417)
Balance at 31 December 2025	<u>4,275,452</u>	<u>-</u>	<u>4,275,452</u>

- (i) On the 4 December 2025, the Company advised it has issued a withdrawal notice in respect of its interest in the Loulombo Base Metals Project in the Republic of the Congo. The withdrawal required the Company to return its 80% equity in Congo Shining SARL, the owner of the Loulombo Project, and the Company will have no further rights or obligations in respect of the Loulombo Project.

7. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax	<u>(1,805,050)</u>	<u>(464,605)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	2,545,439,963	747,761,801
	Cents	Cents
Basic loss per share	(0.07)	(0.06)
Diluted loss per share	(0.07)	(0.06)

Blaze Minerals Ltd
Notes to the financial statements
31 December 2025

8. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2,875,000,000	1,778,463,878	55,465,736	54,183,061

Movements in ordinary share capital

	Consolidated			
	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	No.	\$	No.	\$
Balance at beginning of period	1,778,463,878	54,183,061	628,558,246	49,380,944
Issued on placement	1,096,536,122	2,193,072	477,853,438	1,582,486
Issued on acquisition of assets	-	-	625,000,000	3,125,000
Issued on payment of supplier	-	-	47,052,194	188,208
Monies received on issue of options	-	-	-	-
Share issue costs (i)	-	(910,397)	-	(93,577)
Balance at end of period	2,875,000,000	55,465,736	1,778,463,878	54,183,061

- (i) The share issue costs include 290m options exercisable at \$0.005 with an expiry of 30 November 2027 issued to brokers for capital raising services. The options had a fair value of \$741,351 (refer to note 11).

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 period.

9. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Share-based payments reserve	989,312	151,663
Options reserve	132,987	132,987
	<u>1,122,299</u>	<u>284,650</u>

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.

Blaze Minerals Ltd
Notes to the financial statements
31 December 2025

Movements in reserves

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

Consolidated	Option reserve	Share based payment reserve
	\$	\$
Balance at 1 July 2025	132,987	151,663
Share based payment (note 11)	-	985,312
Expired option value transferred to accumulated losses	-	(151,663)
Cash received (i)	-	4,000
	<hr/>	<hr/>
Balance at 31 December 2025	<u>132,987</u>	<u>989,312</u>

(i) All options issued during the period were issued for a nominal issue price of \$0.00001 each.

10. Accumulated losses

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Accumulated losses at the beginning of the financial half-year	(49,822,946)	(48,329,427)
Loss after income tax expense for the half-year	(1,805,050)	(4,478,782)
Transfer from options reserve	151,663	2,985,263
	<hr/>	<hr/>
Accumulated losses at the end of the financial half-year	<u>(51,476,333)</u>	<u>(49,822,946)</u>

11. Share-based payments

Set out below are summaries of options granted:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
Outstanding at the beginning of the financial half-year	115,000,000	\$0.013	15,000,000	\$0.030
Granted	400,000,000	\$0.005	-	\$0.000
Expired	(15,000,000)	\$0.030	-	\$0.000
Outstanding at the end of the financial half-year	<u>500,000,000</u>	\$0.006	<u>15,000,000</u>	\$0.030
Exercisable at the end of the financial half-year	<u>500,000,000</u>	\$0.006	<u>15,000,000</u>	\$0.030

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.93 years (31 December 2024 : 1 year).

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Share-based payment - share issue costs	714,351	-
Share-based payment expense	270,961	-
	<hr/>	<hr/>
	<u>985,312</u>	<u>-</u>

Blaze Minerals Ltd
Notes to the financial statements
31 December 2025

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
20/08/2025	30/11/2027	\$0.003	\$0.005	193.04%	3.38%	0.0025

12. Dividends

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

13. Contingent liabilities

There are no contingent liabilities of the Group at 31 December 2025.

14. Commitments

There are no commitments for the Group as at 31 December 2025.

15. Events after the reporting period

On 11th March 2026 the Company announced it had entered into a binding agreement with B&J Geoconsultants (Pty) Ltd and Mr Jacob Kaaverato to acquire up to a 90% interest in B&J Geoconsultants (Pty) Ltd which is the sole registered owner of three prospecting licences and sole applicant for seven prospecting licence applications in Botswana.

Completion of the acquisition remains conditional on the satisfaction (or waiver) of the parties obtaining all necessary third party consents and approvals to lawfully complete the matters set out in the Agreement.

The Company expects this condition precedent to be completed and the acquisition completed in April 2026.

No other matter or circumstance has arisen since 31 December 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.


Blaze Minerals Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



David Prentice
Non-Executive Chairman

12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Blaze Minerals Limited

Report on the Interim financial Report

Conclusion

We have reviewed the interim financial report of Blaze Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Blaze Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026



N G Neill
Partner