



BLAZE

Minerals Limited

ABN 15 074 728 019

Annual Report - 30 June 2026

Blaze Minerals Ltd
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30 June 2026

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Blaze Minerals Ltd
Corporate directory
30 June 2026

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	Ground Floor, 28 Ord Street 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 2026

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 2026.

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, the Republic of Congo and Botswana.

Operating results

The loss for the Group after providing for income tax amounted to \$2,585,423 (30 June 2025: \$4,478,782).

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 2026 (**the Year**).

The Company continued exploration and development activities across its project portfolio during the year as well as completing an acquisition of exploration interests in Botswana. Subsequent to the end of the financial year the Company entered into an agreement to acquire further interests in Uganda.

BOTSWANA PROJECTS – Botswana (70%)

In March 2026, the Company announced it had entered into a binding agreement to acquire up to a 90% interest in three exploration projects in Botswana, highly prospective for base and precious minerals. The Company subsequently completed the acquisition of an initial 70% interest in these projects.

The Botswana Projects are divided into three regions, the Dinokwe Project, the Kalahari Project and the Molopo Project, and collectively comprise an extensive landholding of 1,585 square kilometres of (3) granted prospecting licenses and a further 3,366 square kilometres of (7) prospecting license applications.

The Botswana Projects are within and adjacent to a world class geological corridor known as the Kalahari Copper Belt (KCB), as well as the Limpopo Mobile Belt (LMB), and Molopo Farms Complex (MFC) in Botswana.

Field activities commenced on the Dinokwe Project, inclusive of a systematic soil sampling campaign targeting several priority zones identified from regional geophysics, as well as geological mapping and rock-chip sampling where applicable.

The Company discovered a copper-in-soil anomaly on PL046, with values up to 288ppm Cu reported, extending over approximately 1000m strike by 100m width. The anomaly coincides with a prominent fault zone which has seen significant fluid flow and is indicative of a new style of mineralisation in the project area.

The Company completed its soil sampling campaign and then undertook trenching on the anomaly as well as targeting new priority zones based on information gathered to date.

The map below shows the locations of the licenses as well as the relation to notable exploration and mining projects¹:

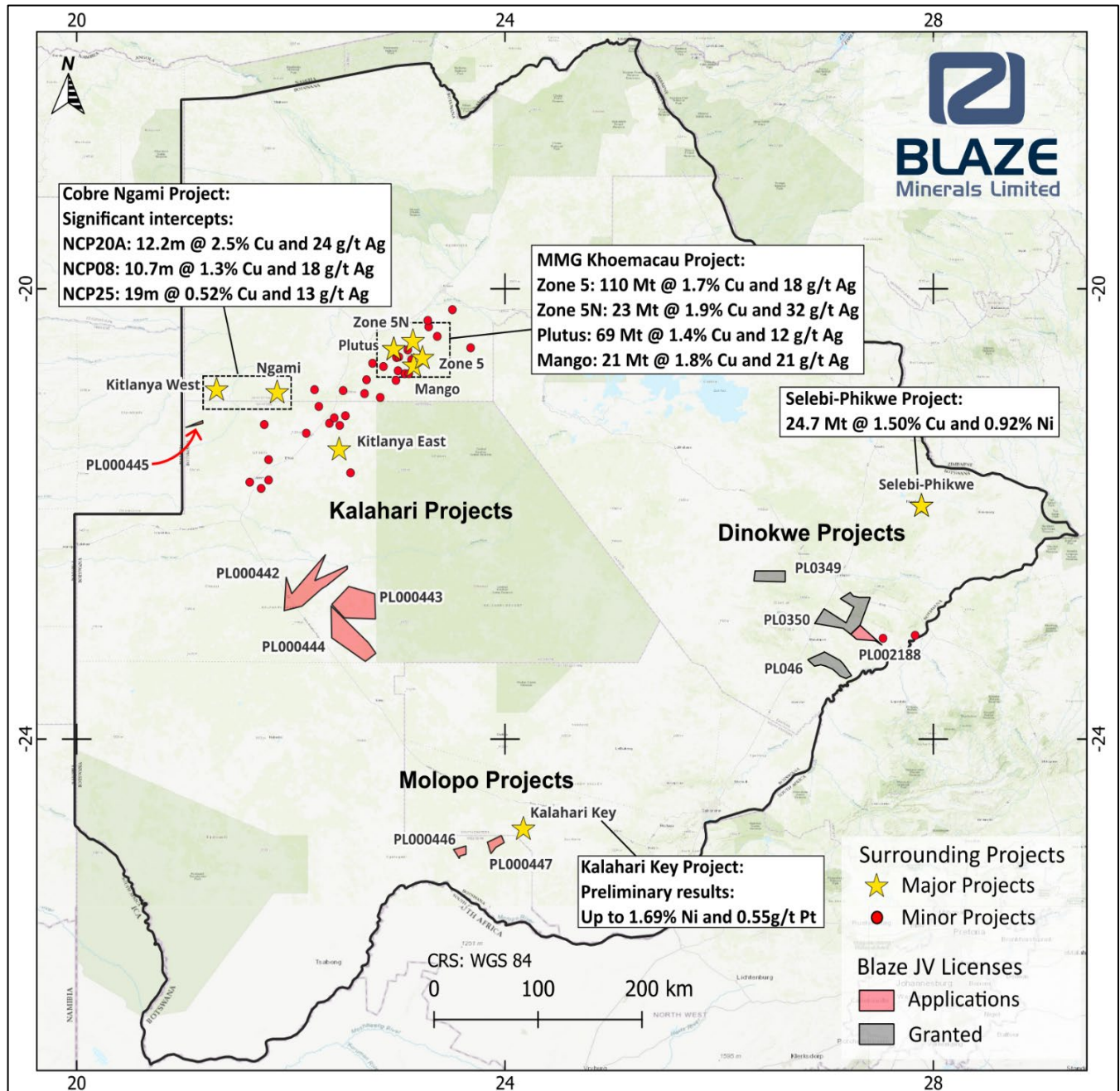


Figure 1: Overview map showing the location of the Kalahari, Molopo, and Dinokwe Projects.

¹ Cobre Ngami: <https://www.cobre.com.au/ngami-and-kitlanya-west-copper-projects/>
Kalahari Key: <https://www.powermetalresources.com/projects-and-investments/molopo-farms-complex/>
MMG Khoemacau: <https://www.mmg.com/investors/news-centre/mmg-to-acquire-khoemacau-copper-mine/>
<https://www.mmg.com/content/uploads/2025/10/2025-Mineral-Resource-and-Ore-Reserve-Statement-and-Technical-Appendix.pdf>
Selebi-Phikwe: https://premiumnickel.p8.adnetcms.com/site/assets/files/7331/selebi_ni_43-101_mre_technical_report_2024.pdf

DINOKWE PROJECT

The Dinokwe Project consists of 3 granted prospecting licenses and one application, covering a total area of 1,771km², all of which are 100% owned by B&J Geoconsultants (Pty) Limited (**B&J**). Blaze has a binding agreement to acquire up to 90% of B&J (refer ASX release 11 March 2026).

These licenses are underlain by the Mahalapye and Baines Drift Complexes which form part of the regional Limpopo Mobile Belt (**LMB**). The LMB is characterised by Archean basement gneisses, migmatites, amphibolites, as well as metasediments which have been intruded by a series of ultramafic dykes. Mineralisation typically occurs within the amphibolites or late-stage ultramafics. The Mahalapye and Baines Drift Complexes share many lithological similarities to the Phikwe Complex which hosts the Selebi-Phikwe copper-nickel deposit (inferred resources of 24.7 Mt at 1.50% Cu and 0.92% Ni), roughly 150km to the north.

Notable exploration activities within the Baines Drift Complex include that by Albion Limited (ASX: ALB) which undertook drilling at the Sunnyside target and intersected significant sulphide mineralisation (e.g. 18.64m @ 0.75% Ni, 0.55% Cu)² within amphibolites.

KALAHARI PROJECT

The Kalahari Project license applications are located along and adjacent to the Kalahari Copper Belt (**KCB**), which is a major sediment-hosted copper-silver province extending from western Botswana into Namibia. The belt is hosted within the Neoproterozoic sedimentary rocks of the Ghanzi Group, which consist mainly of sandstones, siltstones, and shales deposited in a shallow marine to continental basin environment. Copper mineralisation is typically stratiform and structurally modified, occurring within reduced sedimentary units where oxidised copper-bearing fluids interacted with organic-rich or chemically reactive layers. Mineralisation is commonly associated with structural traps such as folds and faults, and is represented by sulphide minerals including chalcocite, bornite, and chalcopyrite.

There are numerous large-scale copper-silver deposits in the KCB including MMG's Khoemacau Project which includes the Zone 5 deposit which reported a total resource of 110 Mt at 1.7% Cu (made up of 13 Mt at 1.8% Cu measured, 31 Mt at 1.6% Cu indicated, and 64 Mt at 1.8% Cu inferred resources).

No work was conducted on the Kalahari Project during the year.

MOLOPO PROJECT

The Molopo Farms Complex is a large mafic-ultramafic intrusive body located in southwestern Botswana. It is interpreted as a Proterozoic layered intrusion composed predominantly of gabbroic, noritic, and ultramafic rocks that were emplaced into the surrounding crust during a major magmatic event. The complex is of significant exploration interest due to its potential for magmatic nickel-copper PGE mineralisation, similar in style to other large, layered intrusions such as the Bushveld Igneous Complex in South Africa. Exploration within the complex will focus on finding sulphide accumulations formed through magmatic segregation processes within conduits, feeder zones, or basal contact environments of the intrusion.

No work was conducted on the Molopo Project during the year.

KROKODIL PROSPECT

The Company is targeting copper-lead-zinc mineralisation at the Krokodil Prospect within the Dinokwe Project which lies within the Mahalapye and Baines Drift Complexes of the regional Limpopo Mobile Belt (**LMB**). The LMB hosts the Selebi-Phikwe copper-nickel deposit (inferred resources of 24.7 Mt at 1.50% Cu and 0.92% Ni), roughly 150km to the north.

Geological mapping and rock-chip sampling during the June quarter has confirmed that the anomaly coincides with an interpreted fault zone and associated splay structures which have seen significant fluid flow. Several rock-chip samples were collected that had visible malachite and chalcopyrite (copper-bearing minerals), as well as galena

² ALB ASX Announcement dated 30 April 2008: <https://announcements.asx.com.au/asxpdf/20080430/pdf/318v1k6lc35dxk.pdf>

(lead-bearing mineral). These samples were crushed and analysed with a handheld XRF which confirmed the presence of significant copper, lead, and zinc.

Significant spot XRF readings of grab samples that had visible malachite, chalcopyrite and galena reported 4.17% Cu, 3.66% Cu, 3.16% Cu, 5.52% and Pb 2.79% Pb. Significant XRF readings of crushed grab and composite rock-chip samples reported 1.03% Cu and 0.17% Pb, 0.62% Cu, 0.58% Cu, 1.05% Zn and 0.95% Pb, and 0.68% Zn and 1.83% Pb.³

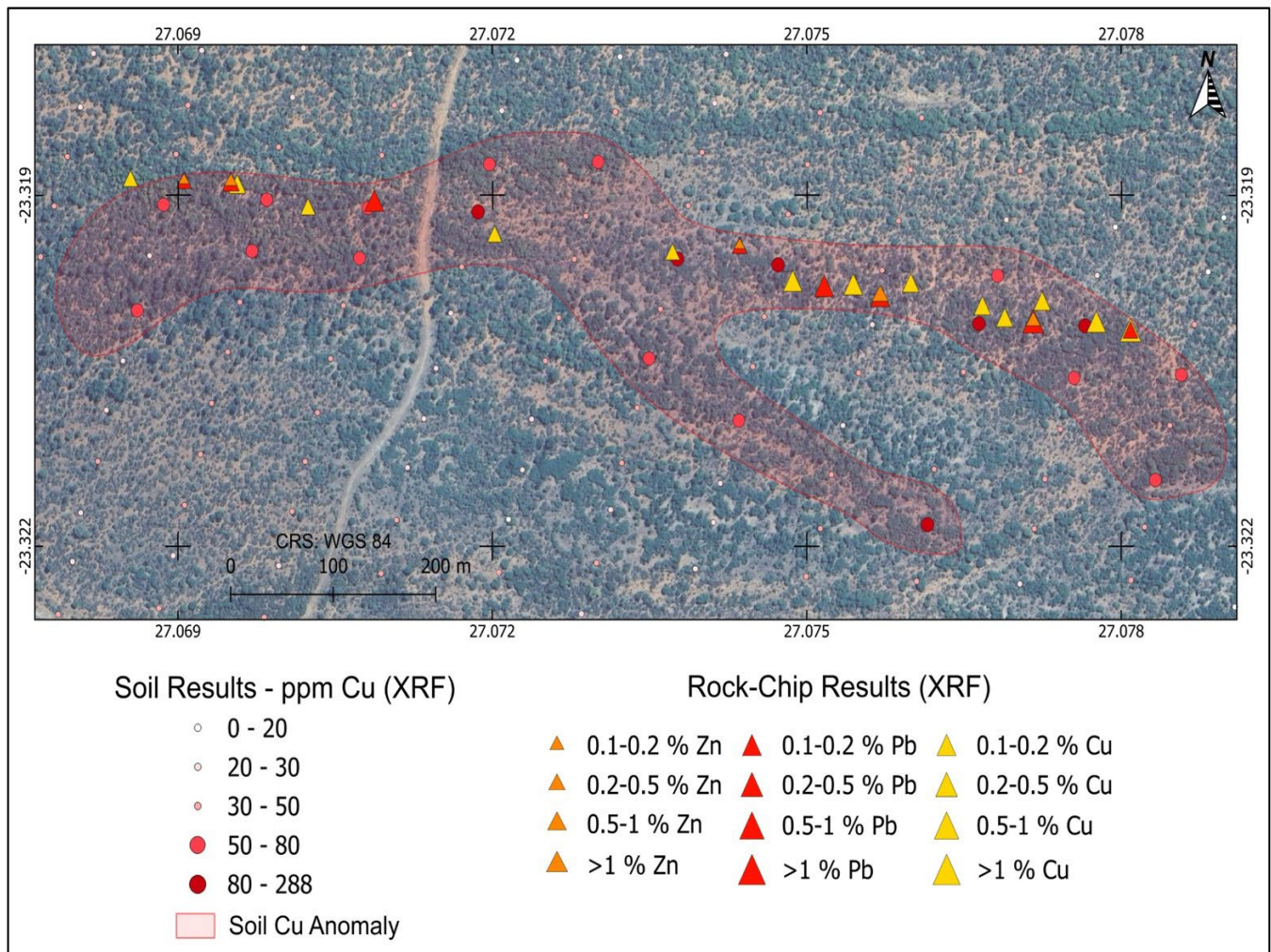


Figure 2: Map showing the Krokodil Prospect copper-in-soil anomaly as well as the locations and results of recent rock-chip samples.

Following the geological mapping and rock-chip sampling program, the Company undertook a trenching campaign to target the primary mineralised zone responsible for the copper-in-soil anomaly extending over 1000m x 100m, as well as any parallel structures that may also host mineralisation. A total of 7 trenches were excavated for a combined 443 metres using a 30-tonne excavator. Trenches were oriented N-S to NE-SW – perpendicular to the interpreted strike of the mineralised zone.

³ ASX announcement dated 22 May 2026 titled “Exploration Update at Dinokwe”

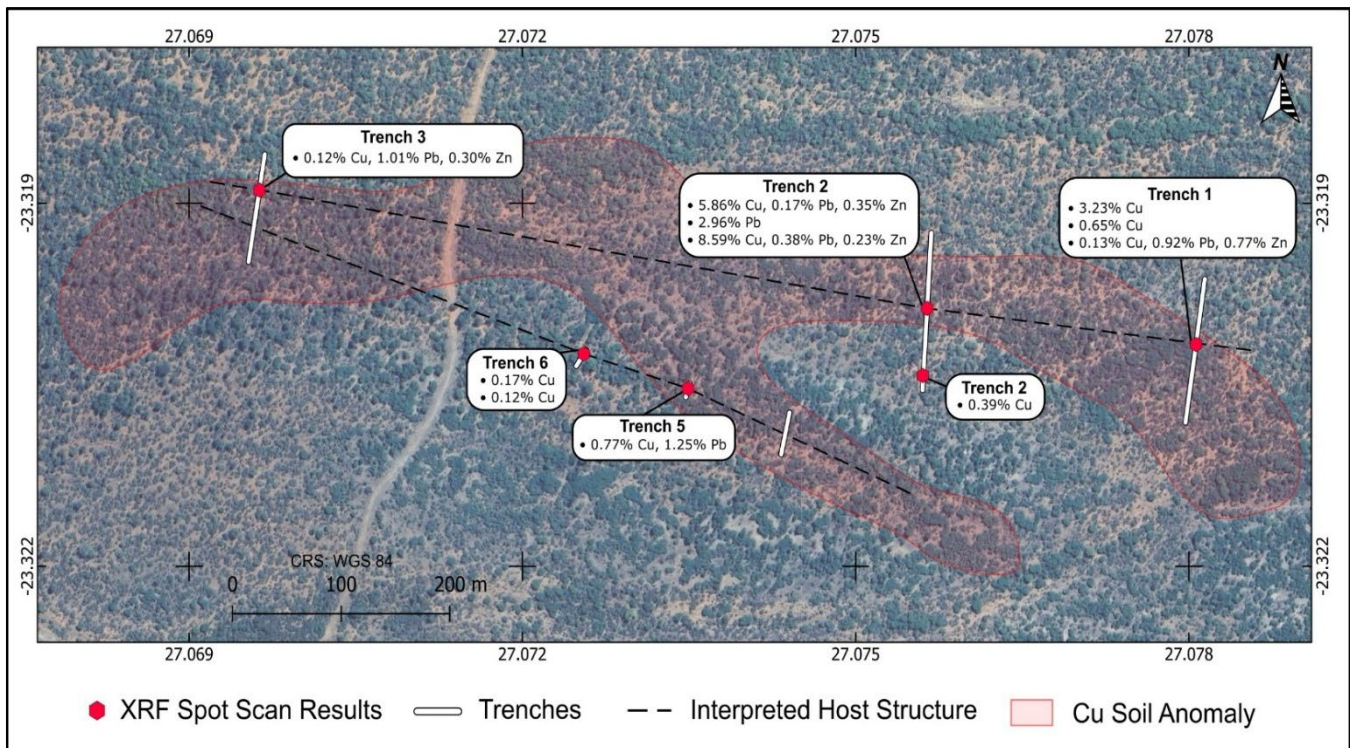


Figure 3: Completed trenches across the Krokodil Prospect on PL046.

***Note that each result listed within the trench callout boxes represents a separate XRF spot scan reading, and that spot readings were taken within a 5m radius of the illustrated location points.**

Following excavation, Company geologists mapped each trench in detail, recording lithologies, structural features, and mineralisation. A total of eighty-nine (89) channel samples were then collected with significant spot XRF readings from within the trenches reported: 8.59% Cu, 0.38% Pb, and 0.23% Zn, 5.86% Cu, 0.17% Pb and 0.35% Zn and 3.23% Cu and 2.96% Pb.

NTUNGAMO PROJECT

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. 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.

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.

The Company 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

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.

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

LOULOMBO PROJECT

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 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.

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.

Deferred consideration of \$1,603,053 was reversed and a further \$1,093,416 of capitalised exploration expenses was impaired.

KYARA – Western Australia

During the June quarter the Company withdrew its application for the Kyara Project (E20/1082).

Tenement Schedule

The Company currently as at 30 June 2026 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
PL046/2022	DINOKWE	435.89 km ²	70*	1 July 2025	30 June 2027
PL0349/2025	DINOKWE	303.97 km ²	70*	1 October 2025	30 September 2028
PL0350/2025	DINOKWE	845.08 km ²	70*	1 October 2025	30 September 2028
PL002188	DINOKWE	186.35 km ²	70*	-	N/A
PL000442/2026-APP	KALAHARI	998.01 km ²	70*	-	N/A
PL000443/2026-APP	KALAHARI	986.99 km ²	70*	-	N/A
PL000444/2026-APP	KALAHARI	960.95 km ²	70*	-	N/A
PL000445/2026-APP	KALAHARI	22.52 km ²	70*	-	N/A
PL000446/2026-APP	MOLOPO	80.12 km ²	70*	-	N/A
PL000447/2026-APP	MOLOPO	131.47 km ²	70*	-	N/A

Notes:

* The Company has an agreement to acquire up to a 90% interest in these tenements. To date the Company has acquired a 70% interest in B&J Geoconsultants (Pty) Limited (the registered owner of these tenements). Refer to the Company's ASX announcement dated 11 March 2026 for further details of the acquisition.

Competent Person Statement – Dinokwe Project, Botswana

The information in this report that relates to exploration results in relation to the Krokodil Prospect within the Dinokwe Project, Botswana was previously announced with a competent person statement on:

- 29 April 2026 in the ASX announcement titled "Copper-in-Soil Anomaly Discovered at Dinokwe"
- 22 May 2026 in the ASX announcement titled "Exploration Update at Dinokwe"
- 17 June 2026 in the ASX announcement titled "Trenching Completed at Krokodil Prospect"

The Company is not aware of any new information or data that materially affects that information included in this report.

Competent Person Statement – Ntungamo Project, Uganda

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, Uganda

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.

Competent Person Statement – Uganda (Bahati and Buyaga Projects)

The information in this report that relates to exploration results in relation to the Bahati Project and Buyaga Project, Uganda was previously announced with a competent person statement on 3 September 2026 in the ASX announcement titled "Acquisition of High-Grade Tungsten Projects, Uganda". The Company is not aware of any new information or data that materially affects that information included in this report.

Corporate

In August 2025, the Company completed the second tranche of an aggregate capital raising of \$2,552,000 through the issue of 1,261,000,000 shares at 0.2 cents per share.

On 31 December 2025, the unquoted class of options (BLZOPT3/BLZAJ) expired unexercised.

Financial position

The net assets of the Group have decreased by \$264,347 from \$4,644,765 at 30 June 2025 to \$4,380,418 at 30 June 2026.

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

On 9 September 2026, the Company announced the proposed consolidation of the Company's issued capital on a 20:1 basis. The consolidation remains subject to shareholder approval which will be sought at the Company's General Meeting on 21 October 2026.

On 3 September 2026 the Company announced it had received firm commitments to raise \$2,250,000 (before costs). The funds raised from the placement are intended to be used for acquisition payments in relation to the Ugandan projects, exploration costs on the Ugandan project, further exploration costs on the Company's existing projects, costs of the placement and general working capital. The placement involves the issue of 4,500,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.0005 per share. The placement will be completed in two tranches. The first tranche 381,250,000 shares were issued on 10 September 2026 and raised \$190,625. The issue of the remaining 4,118,750,000 shares to raise \$2,059,375 remains subject to shareholder approval which will be sought at the Company's General Meeting on 21 October 2026.

On 3 September 2026 the Company announced it has entered into a binding agreement to acquire up to a 90% interest in two projects in Uganda, inclusive of, and adjacent to, several high-grade historical producing tungsten mines including the Bahati, Nyanga, Bulunga and Buyaga mines.

The projects comprise the Bahati Project (EL00778) (**Bahati Project**), inclusive of the historical Bahati mine, which produced ~270 tons of wolfram at a grade of between 1.0% and 2.2% WO₃,⁴ and the Buyaga Project (EL00780) (**Buyaga Project**), which surrounds the historical Buyaga mine.

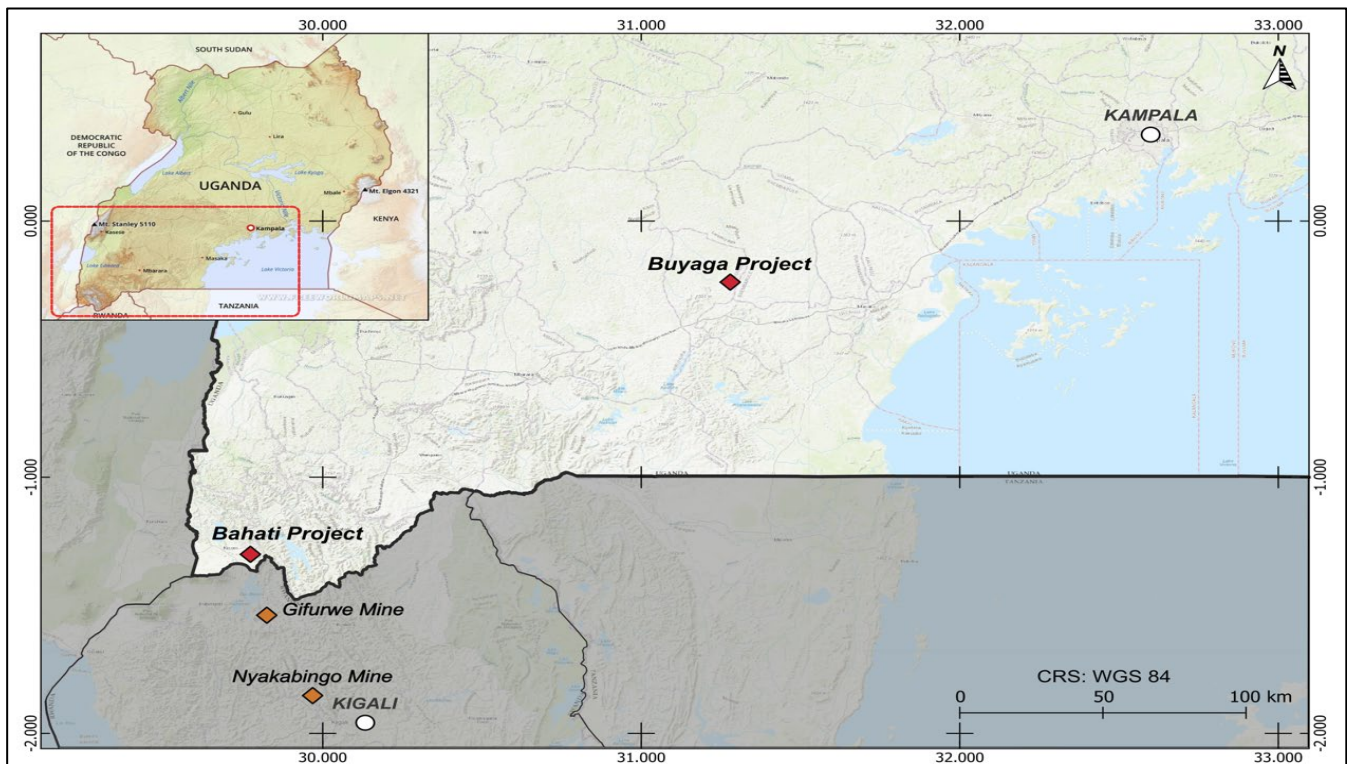


Figure 4: Overview map showing the locations of the Buyaga and Bahati Projects in relation to the Gifurwe and Nyakabingo Mine as well as the capital cities of Kampala (Uganda) and Kigali (Rwanda).

⁴ Report by BMSA-Hatch (1991): *Sub-Sector Study for the Uganda Development Bank: A Study on the Tungsten (Wolfram) Mines in Uganda.*

The Bahati Project is located within the Karagwe-Ankole Belt in south-western Uganda, a prolific tin-tungsten region which hosts several large deposits including the Nyakabingo Project in Rwanda, one of the largest producing tungsten mines in Africa⁵ and now supplies up to 20% of primary tungsten concentrate consumption in the USA⁶.

The Bahati Project includes three (3) high-grade historical producing tungsten mines including the Bahati, Nyanga and Bulunga mines. Recent due diligence field activities at the historical Bahati mine returned two exceptionally high grade channel samples of 1.0 metre @ 20.78% WO₃ and 0.8 metres @ 20.22% WO₃, several high-grade channel samples of 2 metres @ 3.03% WO₃, 1.0 metre @ 6.79% WO₃ and 1.0 metre @ 2.27% WO₃, and an exceptionally high grade grab sample of 56.23% WO₃. Two (2) interpreted mineralised corridors with a strike length of ~600 metres are open in both directions.

The Buyaga Project is a significant landholding of 250 square kilometres within the Buganda granitic suite surrounding the historical Buyaga mine (excised) that has never been the subject of modern exploration techniques.

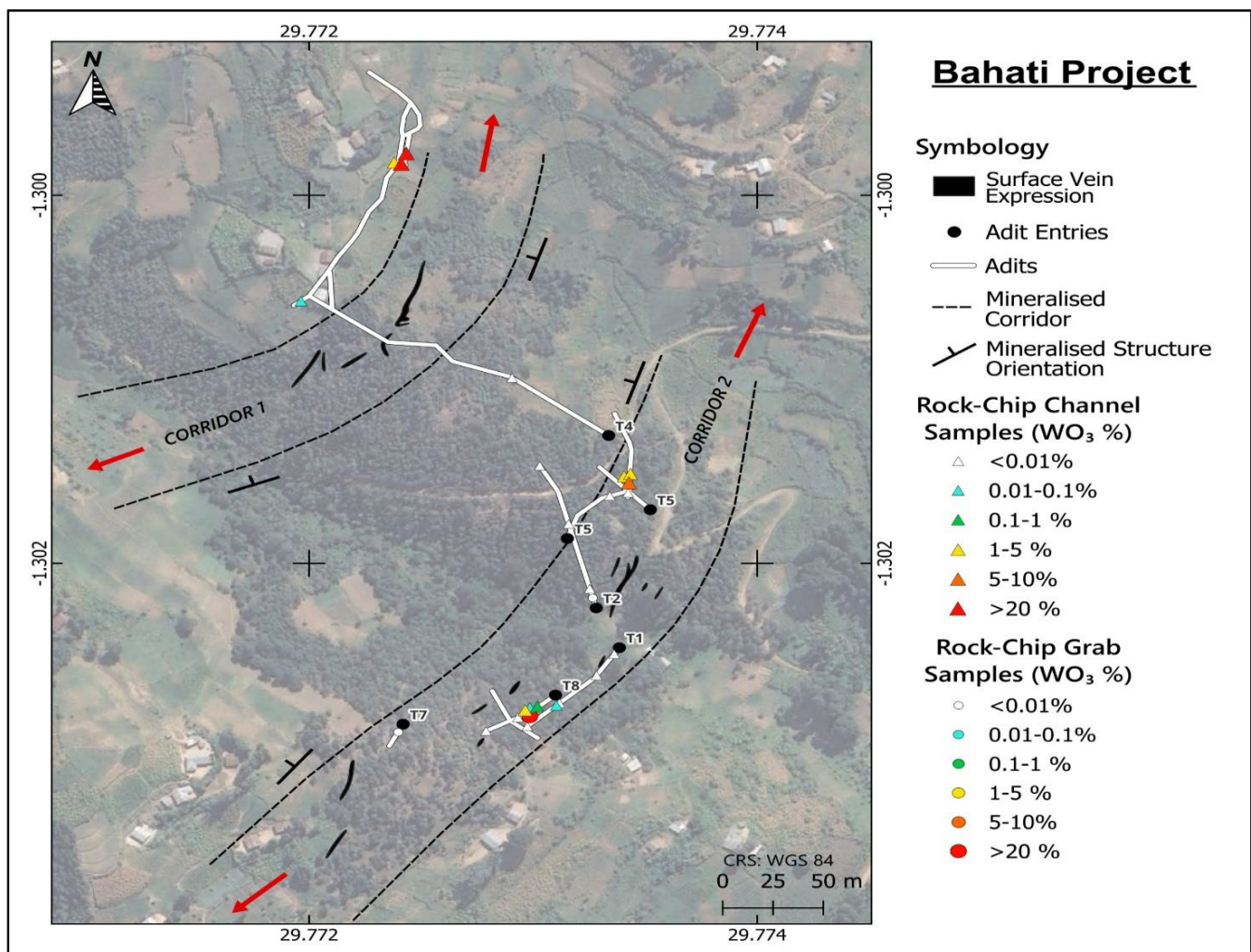


Figure 5: Geological map showing the surface expressions of the various rock types as well as mineralised quartz veins. Note that these veins likely extend further along strike than what is indicated on the surface expression. The geology has been overlaid with the various tunnel networks modified from underground mine plans, as well as the relative positions of the rock-chip samples. The current interpretation is that there are at least two NE-SW trending “mineralised corridors” which appear to be host structures of the vein swarms.

⁵ Trinity Metals website: <https://trinity-metals.com/en/projects/nyakabingo-mine>

⁶ France24: Rwandan Tungsten mine enters US defence supply chain
(<https://www.youtube.com/watch?v=OXY8eSPnHq4>)

Blaze Minerals Ltd
Directors' report
30 June 2026

Completion of the acquisition remains conditional on the satisfaction (or waiver) of completion of legal and technical due diligence by Blaze on the vendor entity and the licences to the absolute satisfaction of Blaze within 90 days of signing the agreement. Blaze expects this condition precedent to be satisfied and the acquisition completed in October 2026.

On 21 September 2026, in addition to the placement Directors agreed to subscribe for an aggregate of 1,075,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.0005 per share to raise a further \$537,500. The issue of these shares remains subject to shareholder approval which will be sought at the Company's General Meeting on 21 October 2026.

No other matter or circumstance has arisen since 30 June 2026 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.

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 more than 30 years domestic and international corporate finance, business development and executive management experience. He began his career in commercial and business development roles with several of Australia's leading gold and nickel exploration and mining companies. Over the past two decades he has built extensive experience in the international oil and gas exploration and production sector, with a particular focus on the Mid-Continent region of the United States, serving in both executive and non-executive director roles with Australian publicly traded companies.
Other current directorships:	Noronex Limited (ASX: NRX, appointed 1 July 2016) Brookside Resources Limited (ASX: BRK, appointed 20 April 2004)
Former directorships (last 3 years):	None
Interests in shares:	5,000,000
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 2026

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, appointed 1 March 2025)
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:	21,482,757 options (quoted) exercisable at \$0.01 each with an expiry date of 31 December 2027 and 5,000,000 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. He is also Chairman of corporate advisory firm Cicero Advisory Services Pty Ltd.
Other current directorships:	eMetals Limited (ASX: EMT, appointed 29 July 2012)
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

'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

Mr Waldon is managing director of corporate services business Kovira Corporate providing company secretarial services to ASX-listed companies. Prior to this he was a corporate lawyer for over 20 years assisting a diverse range of companies with corporate transactions, including capital raisings, mergers and acquisitions, IPOs and backdoor listings, due diligence investigations and Corporations Act and ASX listing rules compliance. Mr Waldon holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.

Meetings of Directors

	Eligible to Attend	Attended
David Prentice	4	2
Simon Coxhell	4	4
Mathew Walker	4	4

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:

- (a) Principles used to determine the nature and amount of remuneration
- (b) Details of remuneration
- (c) Service agreements
- (d) Share-based compensation
- (e) Directors' option holdings
- (f) Directors' equity holdings
- (g) Other related party transactions

(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 2026

Non-executive Directors 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.

	2022	2023	2024	2025	2026
Revenue (\$)	8,212	20,604	15,875	8,768	19,479
Net Loss after tax (\$)	(1,610,090)	(1,066,891)	(4,651,052)	(4,478,782)	(2,585,423)
Loss - cents per share (\$)	(0.46)	(0.29)	(0.74)	(0.39)	(0.10)
Share price at balance date (\$)	0.018	0.023	0.004	0.003	0.001

(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		
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled ⁽ⁱ⁾	Performance related	Total
	\$	\$	\$	\$	\$	\$	%	\$
2026								
<i>Directors:</i>								
David Prentice	60,000	-	-	-	-	12,316	17%	72,316
Simon Coxhell	50,000	-	-	-	-	12,316	20%	62,316
Mathew Walker	249,996	-	-	30,000	-	123,164	31%	403,160
	<u>359,996</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>147,796</u>		<u>537,792</u>

- (i) Equity-settled remuneration includes the accounting expense recognised in respect of options granted during the year. See note 26 for more detail.

Blaze Minerals Ltd
Directors' report
30 June 2026

	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
	\$	\$	\$	\$	\$	\$	\$	%
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>	

(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:	\$50,000 per annum (exc. GST)
Name:	Mathew Walker
Title:	Managing Director
Term of agreement:	No fixed term
	One month notice period
Details:	\$249,996 per annum (exc. GST)
	\$30,000 per annum superannuation

Directors have no entitlement to termination payments.

(d) Share-based compensation

Issue of shares

There were no shares issued to Directors as part of compensation during the year ended 30 June 2026.

Options

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.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors in this financial year or future reporting years are as follows:

Grant Date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
20/08/2025	20/08/2025	30/11/2027	\$0.0050	\$0.0025

Performance rights

There were no performance rights issued to Directors as part of compensation during the year ended 30 June 2026.

Blaze Minerals Ltd
Directors' report
30 June 2026

(e) Directors' option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director 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	-	5,000,000	-	-	5,000,000
Simon Coxhell	21,482,757	5,000,000	-	-	26,482,757
Mathew Walker ⁽¹⁾	15,000,000	50,000,000	-	(15,000,000)	50,000,000

⁽¹⁾ 15,000,000 options with exercise price of \$0.03 expired unexercised 31 December 2025.

(f) Directors' equity holdings

The number of fully paid ordinary shares in the Company held during the financial year by each Director 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⁾	134,000,000	-	50,000,000	-	184,000,000

⁽¹⁾ 50,000,000 fully paid ordinary shares received as a result of Director's participation and placement.

(g) Other related party transactions

As at 30 June 2026, \$15,500 was owing to Directors for unpaid fees (2025: \$28,600).

During the financial year Simon Coxhell received \$Nil (2025: \$2,688) for the reimbursement of travel cost and time involved with exploration activities. During the financial year Mathew Walker received \$24,000 (2025: \$18,000) 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
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>955,220,877</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 2026 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.

Blaze Minerals Ltd
Directors' report
30 June 2026

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

29 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Blaze Minerals Limited for the year ended 30 June 2026, 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
29 September 2026



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 2026

	Note	Consolidated 2026 \$	2025 \$
Revenue			
Other income		19,479	8,768
Expenses			
Accounting and audit fees		(126,564)	(128,623)
Corporate compliance costs		(69,805)	(105,598)
Consultants' fees		(99,368)	(142,400)
Depreciation and amortisation expense		-	(3,329)
Directors' fees		(399,996)	(264,000)
Legal fees		(49,038)	(88,279)
Other expenses		(145,791)	(94,860)
Write off of deferred exploration expenditure	9	(1,093,416)	(3,429,806)
Exploration costs expensed		(235,537)	(190,884)
Fair value loss on FVTPL equity investments	7	-	(32,075)
Share based payment expense	26	(320,962)	-
Loss on foreign currency		(965)	(7,696)
Expected credit loss	8	(62,000)	-
Finance costs		(1,460)	-
Loss before income tax expense		(2,585,423)	(4,478,782)
Income tax expense	5	-	-
Loss after income tax expense for the year	14	(2,585,423)	(4,478,782)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(2,585,423)</u>	<u>(4,478,782)</u>
		Cents	Cents
Basic loss per share	25	(0.10)	(0.39)
Diluted loss per share	25	(0.10)	(0.39)

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 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	43,552	409,937
Trade and other receivables		12,927	10,202
Financial assets	7	-	52,694
Loan receivable	8	105,000	89,694
Security deposit		25,000	25,000
Total current assets		<u>186,479</u>	<u>587,527</u>
Non-current assets			
Exploration and evaluation	9	4,434,190	6,035,010
Total non-current assets		<u>4,434,190</u>	<u>6,035,010</u>
Total assets		<u>4,620,669</u>	<u>6,622,537</u>
Liabilities			
Current liabilities			
Trade and other payables	10	170,537	374,719
Deferred consideration	11	69,714	1,603,053
Total current liabilities		<u>240,251</u>	<u>1,977,772</u>
Total liabilities		<u>240,251</u>	<u>1,977,772</u>
Net assets		<u>4,380,418</u>	<u>4,644,765</u>
Equity			
Issued capital	12	55,514,824	54,183,061
Reserves	13	1,122,300	284,650
Accumulated losses	14	(52,256,706)	(49,822,946)
Total equity		<u>4,380,418</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 year ended 30 June 2026

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 year	-	-	(4,478,782)	(4,478,782)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss 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 12)	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 26)	188,208	-	-	188,208
Shares issued on acquisition of project (note 9)	3,125,000	-	-	3,125,000
Balance at 30 June 2025	<u>54,183,061</u>	<u>284,650</u>	<u>(49,822,946)</u>	<u>4,644,765</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 year	-	-	(2,585,423)	(2,585,423)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,585,423)	(2,585,423)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	1,281,763	-	-	1,281,763
Expired option value transferred to accumulated losses	-	(151,663)	151,663	-
Share-based payments (note 26)	-	985,313	-	985,313
Shares issued on introduction project (note 12/ note 26)	50,000	-	-	50,000
Monies received for options issued	-	4,000	-	4,000
Balance at 30 June 2026	<u>55,514,824</u>	<u>1,122,300</u>	<u>(52,256,706)</u>	<u>4,380,418</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 2026

Note	Consolidated	
	2026 \$	2025 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,282,987)	(894,845)
Interest received	1,150	6,939
Net cash used in operating activities	24 (1,281,837)	(887,906)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,027,379)	(1,053,663)
Payments made on behalf of other entities	8 (77,306)	(89,694)
Proceeds from disposal of investments	7 71,023	-
Proceeds from disposal of property, plant and equipment	-	28,500
Net cash used in investing activities	(1,033,662)	(1,114,857)
Cash flows from financing activities		
Proceeds from issue of shares (net of costs)	1,945,114	1,488,909
Proceeds from issue of options (net of costs)	4,000	132,987
Proceeds received for unissued capital	10 -	51,000
Net cash from financing activities	1,949,114	1,672,896
Net decrease in cash and cash equivalents	(366,385)	(329,867)
Cash and cash equivalents at the beginning of the financial year	409,937	739,804
Cash and cash equivalents at the end of the financial year	6 <u>43,552</u>	<u>409,937</u>

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

Blaze Minerals Ltd
Notes to the financial statements
30 June 2026

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:

Ground Floor, 28 Ord Street
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 29 September 2026. 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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. Subsequent to year end, the Company has raised \$190,625 via the completion of Tranche 1 of placement. A further \$2,596,875 will be raised via the completion of Tranche 2 of placement and issue of shares to Directors, which are currently subject to shareholder approval (See note 23).

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 IFRS Accounting 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 21.

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 2026 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.

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.

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.

2. Material accounting policy information (continued)

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 is 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 is 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.

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.

2. Material accounting policy information (continued)

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 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

2. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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 four segments being the mineral exploration sector in Western Australia, Uganda, the Republic of Congo and Botswana.

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

4. Operating segments (continued)

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

30 June 2026

	Corporate \$	Australia \$	Uganda \$	Republic of Congo \$	Botswana \$	Total \$
Revenue					-	-
Other income	19,479	-	-	-	-	19,479
Total revenue	19,479	-	-	-	-	19,479
Segmented results before interest, tax, depreciation, amortisation and impairment	(1,275,949)	(16,345)	(21,989)	(42,622)	(154,581)	(1,511,486)
Exploration expenditure written off	-	-	-	(1,093,416)	-	(1,093,416)
Loss before income tax	(1,256,470)	(16,346)	(21,989)	(1,136,038)	(154,581)	(2,585,423)
Total comprehensive loss for the period	(1,256,470)	(16,346)	(21,989)	(1,136,038)	(154,581)	(2,585,423)
Segment assets	186,479	-	4,275,452	-	158,738	4,620,669
Segment liabilities	113,459	-	-	-	126,792	240,251
Net movements to non-current assets	-	-	220,207	(1,979,765)	158,738	(1,600,820)

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	(863,531)	(4,685)	-	(186,199)	(1,054,415)
Depreciation and amortisation	(3,329)	-	-	-	(3,329)
Exploration expenditure written off	-	(3,429,806)	-	-	(3,429,806)
Loss before income tax	(858,092)	(3,434,491)	-	(186,199)	(4,478,782)
Total comprehensive loss for the period	(858,092)	(3,434,491)	-	(186,199)	(4,478,782)
Segment assets	587,527	-	4,055,245	1,979,765	6,622,537
Segment liabilities	374,719	-	-	1,603,053	1,977,772
Net movements to non-current assets	-	(3,405,319)	4,055,245	1,979,765	2,629,691

5. Income tax benefit

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	
	2026	2025
	\$	\$
Loss before income tax expense	(2,585,423)	(4,478,782)
Tax at the statutory tax rate of 30%	(775,627)	(1,343,635)
Non-deductible expenses	523,538	24,932
Unused tax losses and tax offset not recognised as deferred tax assets	280,866	291,391
Other deferred tax assets and tax liabilities not recognised	(28,777)	1,027,312
Income tax benefit	<u>-</u>	<u>-</u>

5.2 Unrecognised deferred tax balances

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

	Consolidated	
	2026	2025
	\$	\$
Deferred tax assets comprise:		
Losses available for offset against future taxable income – revenue	5,017,269	4,736,403
Losses available for offset against future taxable income – capital	3,523,372	3,469,547
Impairment of other investments	-	59,192
Share issue expenses	120,694	94,548
Accrued expenses and liabilities	9,360	8,579
Exploration expenditures capitalised	64,100	71,326
	<u>8,734,795</u>	<u>8,439,595</u>
Deferred tax liabilities comprise:		
Other	<u>3,378</u>	<u>3,061</u>
Income tax benefit recognised directly in equity during the year:		
Share issue costs	<u>120,694</u>	<u>94,548</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. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
Cash at bank	<u>43,552</u>	<u>409,937</u>

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

7. Financial assets

	Consolidated	
	2026	2025
	\$	\$
Ordinary shares - designated at fair value through profit or loss	-	52,694

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	52,694	84,769
Consideration on disposals	(71,023)	-
Unrealised fair value gain/(loss)	-	(32,075)
Realised gain/(loss)	18,329	-
Closing fair value	-	52,694

8. Loan receivable

	Consolidated	
	2026	2025
	\$	\$
Loan receivable	105,000	89,694

Reconciliation

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

Opening balance	89,694	-
Loans advanced	77,306	89,694
Expected credit loss ⁽ⁱ⁾	(62,000)	-
Closing balance	105,000	89,694

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

- (i) During the year, the Group recognised an expected credit loss allowance against a loan receivable. In assessing recoverability, management considered the financial position of the borrower and the value of assets available to support repayment. The borrower held shares in the Company with a market value of \$105,000 at 30 June 2026. Based on this assessment, the recoverable amount of the loan receivable was estimated to be \$105,000 and an expected credit loss allowance was recognised to reduce the carrying value of the loan to this amount.

9. Exploration and evaluation

	Consolidated	
	2026	2025
	\$	\$
Deferred exploration expenditure	<u>4,434,190</u>	<u>6,035,010</u>

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 2024	3,405,319
Expenditure during the year	837,820
Expenditure during the year - paid through issue of shares (note 12)	188,208
Acquisition of Gecko Uganda ⁽ⁱⁱ⁾ (note 12)	3,125,000
Acquisition of Loulombo Project ⁽ⁱⁱⁱ⁾	1,908,469
Expenditure written off ⁽ⁱ⁾	<u>(3,429,806)</u>
Balance at 30 June 2025	6,035,010
Expenditure during the year	970,317
Acquisition of Dinokwe Project ^(iv)	125,332
Write off of exploration on withdrawal from Loulombo project ⁽ⁱⁱⁱ⁾	(1,093,416)
Reversal of deferred consideration on withdrawal from Loulombo ⁽ⁱⁱⁱ⁾	<u>(1,603,053)</u>
Balance at 30 June 2026	<u>4,434,190</u>

- (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) 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.

9. Exploration and evaluation (continued)

- (iii) 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 an 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.

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

9. Exploration and evaluation (continued)

- (iv) On 11 March 2026, the Company announced that it had entered into a binding agreement to acquire up to 90% interest of B&J Geoconsultants (Pty) Limited (B&J) from its shareholder (Mr Jacob Kaavera). B&J is the sole registered owner and applicant in 3 non-contiguous prospecting licenses as well as 7 prospecting license applications in south-eastern Botswana, which comprise the Dinokwe, Kalahari and Molopo projects (together the Botswana Projects).

As at 30 June 2026 70% has been acquired.

The remaining 30% of B&J shall be free carried by Blaze up to the definition of an indicated JORC compliant mineral resource.

Blaze has the option to purchase additional shares in B&J as follows:

- (a) an additional 10% (taking its shareholding in B&J to 80%) for a cash payment of US\$500,000 24 months after completion; and
(b) subject to having exercised its option to increase its shareholding in B&J to 80%, an additional 10% (taking its shareholding in B&J to 90%) for a cash payment of US\$1,000,000 36 months after completion.

The option is exercisable solely at the Group's discretion and does not create a present entitlement to the additional interest. As the Group is not obliged to exercise the option and the vendor is not presently required to transfer the additional interest unless and until the option is exercised, the option does not constitute an acquired ownership interest at the acquisition date. Accordingly, the asset acquisition has been accounted for based on the 70% interest obtained at completion.

The purchase consideration for 70% is made up of the following:

Initial consideration

The initial consideration was the payment of USD40,000 (\$57,078). This payment was funded by a third-party entity on behalf of the Group on 11 June 2026, therefore completing the acquisition. A corresponding payable has been recognised – See note 10.

Deferred consideration

Total deferred consideration of USD50,000 (\$68,254) due 12 months from date of completion.

As due and payable within 12months this has been included as a current liability – See note 1.

The acquisition of B&J was determined as an asset acquisition, rather than a business combination since Blaze only acquiring interest in the asset. B&J had no other assets other than exploration at date of acquisition.

10. Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade payables	75,656	300,763
Accruals	45,500	32,792
Unissued capital(i)	-	51,000
Payable for project acquisition(ii)	57,078	-
BAS payable	(15,352)	(16,292)
Other payables	7,655	6,456
	<u>170,537</u>	<u>374,719</u>

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

- (i) Monies received for shares not yet issued. Shares issued subsequent to year end on 25 August 2025.
(ii) On 11 June 2026 Gryphon Exploration Pty Ltd paid USD40,000 on behalf of Blaze to complete the acquisition of Dinokwe project. As at 30 June 2026 this balance was still outstanding. See note 9 for more information.

Blaze Minerals Ltd
Notes to the financial statements
30 June 2026

11. Deferred consideration

	Consolidated	
	2026	2025
	\$	\$
Deferred consideration	<u>69,714</u>	<u>1,603,053</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,603,053	-
Acquisition of Loulombo Project (note 9)	-	1,603,053
Reversal of deferred consideration on withdrawal from Loulombo (note 9)	(1,603,053)	-
Acquisition of Dinokwe Project (note 9)	68,254	-
Unwinding of discount	<u>1,460</u>	<u>-</u>
Closing balance	<u>69,714</u>	<u>1,603,053</u>

At 30 June 2026, the remaining deferred consideration comprises:

- US\$50,000 cash payment payable on 11 June 2027.

The deferred consideration was initially recognised at fair value on 11 June 2026. The fair value was determined by discounting the future contractual payments using risk-free rates derived from Reserve Bank of Australia Government Bond yields corresponding to the respective payment periods. Discount rate of 4.53% was applied.

The liability is subsequently measured at amortised cost with unwinding expense and any foreign exchange gains or losses being recognised in finance costs.

12. Issued capital

	2026	Consolidated	2026	2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>2,925,000,000</u>	<u>1,778,463,878</u>	<u>55,514,824</u>	<u>54,183,061</u>
	Consolidated	Consolidated	Consolidated	Consolidated
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.	\$	No.	\$
Balance at beginning of year	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 (note 9, note 26)	-	-	625,000,000	3,125,000
Issued on payment of supplier (note 9, note 26)	-	-	47,052,194	188,208
Issued on introduction of project (note 26)	50,000,000	50,000	-	-
Share issue costs ⁽ⁱ⁾	<u>-</u>	<u>(911,309)</u>	<u>-</u>	<u>(93,577)</u>
	<u>2,925,000,000</u>	<u>55,514,824</u>	<u>1,778,463,878</u>	<u>54,183,061</u>

- (i) The share issue costs include 290,000,000 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 26).

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.

12. Issued capital (continued)

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.

13. Reserves

	Consolidated	
	2026	2025
	\$	\$
Share-based payments reserve	989,313	151,663
Options reserve	132,987	132,987
	<u>1,122,300</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.

Movements in reserves

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

Consolidated	Option reserve \$	Share based payment reserve \$
Balance at 1 July 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)	-
	<u>132,987</u>	<u>151,663</u>
Balance at 30 June 2025	132,987	151,663
Share based payment (note 26)	-	985,313
Monies received for options issued	-	4,000
Expired option value transferred to accumulated losses	-	(151,663)
	<u>132,987</u>	<u>989,313</u>
Balance at 30 June 2026	<u>132,987</u>	<u>989,313</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).

14. Accumulated losses

	Consolidated	
	2026	2025
	\$	\$
Accumulated losses at the beginning of the financial year	(49,822,946)	(48,329,427)
Loss after income tax expense for the year	(2,585,423)	(4,478,782)
Transfer from options reserve	151,663	2,985,263
	<u>(52,256,706)</u>	<u>(49,822,946)</u>
Accumulated losses at the end of the financial year		

15. 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.

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:

15. Financial instruments (continued)

	Weighted average effective interest rate %	Floating interest rate \$	Fixed interest rate maturing in 1 year or less \$	Non-interest bearing \$	Total \$
2026					
Financial assets:					
Cash and cash equivalents	0.19%	43,552	-	-	43,552
Trade and other receivables	-	-	-	12,927	12,927
Loan receivable	-	-	-	105,000	105,000
Security deposit	4.80%	-	25,000	-	25,000
		<u>43,552</u>	<u>25,000</u>	<u>117,927</u>	<u>186,479</u>
Financial liabilities:					
Trade and other payables	-	-	-	170,537	170,537
Deferred consideration	-	-	-	69,714	69,714
		<u>-</u>	<u>-</u>	<u>240,251</u>	<u>240,251</u>

	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
Loan receivable	-	-	-	89,694	89,694
Security deposit	4.60%	-	25,000	-	25,000
		<u>409,937</u>	<u>25,000</u>	<u>152,590</u>	<u>587,527</u>
Financial liabilities:					
Trade and other payables	-	-	-	374,719	374,719
Deferred consideration	-	-	-	1,603,053	1,603,053
		<u>-</u>	<u>-</u>	<u>1,977,772</u>	<u>1,977,772</u>

Interest rate sensitivity analysis

	Basis points increase Basis points change	Effect on profit before tax	Basis points decrease Basis points change	Effect on profit before tax
Consolidated - 2026				
Cash and cash equivalents	100	<u>6,018</u>	(100)	<u>(6,018)</u>
Consolidated - 2025				
Cash and cash equivalents	100	<u>10,061</u>	(100)	<u>(10,061)</u>

15. Financial instruments (continued)

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.

Remaining contractual maturities

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

Consolidated - 2026	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	170,537	-	-	-	170,537
Deferred consideration	-	69,714	-	-	-	69,714
Total non-derivatives		240,251	-	-	-	240,251

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

Fair value of financial instruments

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

16. 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	
	2026 \$	2025 \$
Short-term employee benefits	359,996	264,000
Post-employment benefits	30,000	-
Share-based payments	147,796	-
	<u>537,792</u>	<u>264,000</u>

Blaze Minerals Ltd
Notes to the financial statements
30 June 2026

17. 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	
	2026	2025
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	48,500	45,200

18. Contingent liabilities

There are no contingent liabilities of the Group at 30 June 2026.

19. Commitments

There are no commitments for the Group as at 30 June 2026.

20. Related party transactions

Parent entity

Blaze Minerals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	\$	\$
Payment for other expenses:		
Other expenses paid to key management personnel ⁽¹⁾	-	2,688
Other expenses paid to other related party ⁽²⁾	24,000	18,000

⁽¹⁾ During the financial year Simon Coxhell received \$Nil (2025: \$2,688) for the reimbursement of travel cost and time involved with exploration activities.

⁽²⁾ Matthew Walker received \$24,000 (2025: \$18,000) 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	
	2026	2025
	\$	\$
Current payables:		
Trade payables to key management personnel ⁽¹⁾	15,500	28,600

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

20. Related party transactions (continued)

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.

21. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(2,585,423)	(4,478,782)
Total comprehensive loss	(2,585,423)	(4,478,782)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	186,479	587,527
Total non-current assets	4,434,190	6,035,010
Total assets	4,620,669	6,622,537
Total current liabilities	240,251	1,977,772
Total liabilities	240,251	1,977,772
Net assets	4,380,418	4,644,765
Equity		
Issued capital	55,514,824	54,183,061
Share-based payments reserve	-	151,663
Options reserve	1,122,300	132,987
Accumulated losses	(52,256,706)	(49,822,946)
Total equity	4,380,418	4,644,765

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

22. 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	
		2026 %	2025 %
Gecko Minerals Uganda	Uganda	60.00%	60.00%
Congo Shining SARLU ⁽ⁱ⁾	Republic of Congo	-	80.00%
B&J Geoconsultants (Pty) Limited	Botswana	70.00%	-

- (i) During the year, the Company officially withdrew from its interest in the Loulombo Base Metals Project in the Republic of Congo. They returned their 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.

23. Events after the reporting period

On 9 September 2026, the Company announced the proposed consolidation of the Company's issued capital on a 20:1 basis. The consolidation remains subject to shareholder approval which will be sought at the Company's General Meeting on 21 October 2026.

On 3 September 2026 the Company announced it had received firm commitments to raise \$2,250,000 (before costs). The funds raised from the placement are intended to be used for acquisition payments in relation to the Ugandan projects, exploration costs on the Ugandan project, further exploration costs on the Company's existing projects, costs of the placement and general working capital. The placement involves the issue of 4,500,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.0005 per share. The placement will be completed in two tranches. The first tranche 381,250,000 shares were issued on 10 September 2026 and raised \$190,625. The issue of the remaining 4,118,750,000 shares to raise \$2,059,375 remains subject to shareholder approval which will be sought at the Company's General Meeting on 21 October 2026.

On 3 September 2026 the Company announced it has entered into a binding agreement to acquire up to a 90% interest in two projects in Uganda, inclusive of, and adjacent to, several high-grade historical producing tungsten mines including the Bahati, Nyanga, Bulunga and Buyaga mines.

The projects comprise the Bahati Project (EL00778) (**Bahati Project**), inclusive of the historical Bahati mine, which produced ~270 tons of wolfram at a grade of between 1.0% and 2.2% WO₃,⁷ and the Buyaga Project (EL00780) (**Buyaga Project**), which surrounds the historical Buyaga mine.

⁷ Report by BMSA-Hatch (1991): *Sub-Sector Study for the Uganda Development Bank: A Study on the Tungsten (Wolfram) Mines in Uganda*.

23. Events after the reporting period (continued)

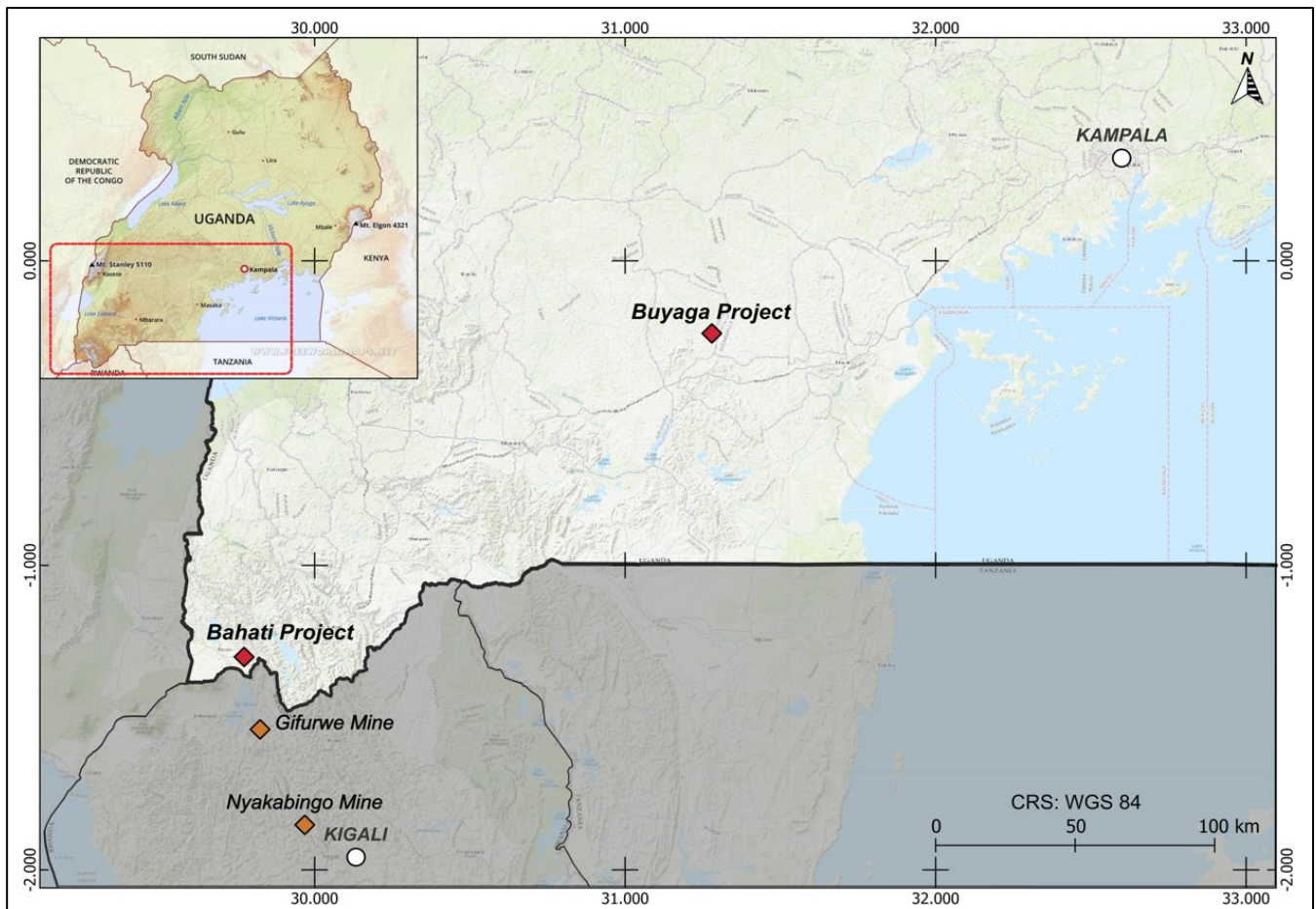


Figure 4: Overview map showing the locations of the Buyaga and Bahati Projects in relation to the Gifurwe and Nyakabingo Mine as well as the capital cities of Kampala (Uganda) and Kigali (Rwanda).

The Bahati Project is located within the Karagwe-Ankole Belt in south-western Uganda, a prolific tin-tungsten region which hosts several large deposits including the Nyakabingo Project in Rwanda, one of the largest producing tungsten mines in Africa⁸ and now supplies up to 20% of primary tungsten concentrate consumption in the USA⁹.

The Bahati Project includes three (3) high-grade historical producing tungsten mines including the Bahati, Nyanga and Bulunga mines. Recent due diligence field activities at the historical Bahati mine returned two exceptionally high grade channel samples of 1.0 metre @ 20.78% WO₃ and 0.8 metres @ 20.22% WO₃, several high-grade channel samples of 2 metres @ 3.03% WO₃, 1.0 metre @ 6.79% WO₃ and 1.0 metre @ 2.27% WO₃, and an exceptionally high grade grab sample of 56.23% WO₃. Two (2) interpreted mineralised corridors with a strike length of ~600 metres are open in both directions.

The Buyaga Project is a significant landholding of 250 square kilometres within the Buganda granitic suite surrounding the historical Buyaga mine (excised) that has never been the subject of modern exploration techniques.

⁸ Trinity Metals website: <https://trinity-metals.com/en/projects/nyakabingo-mine>

⁹ France24: Rwandan Tungsten mine enters US defence supply chain
(<https://www.youtube.com/watch?v=OXY8eSPnHq4>)

23. Events after the reporting period (continued)

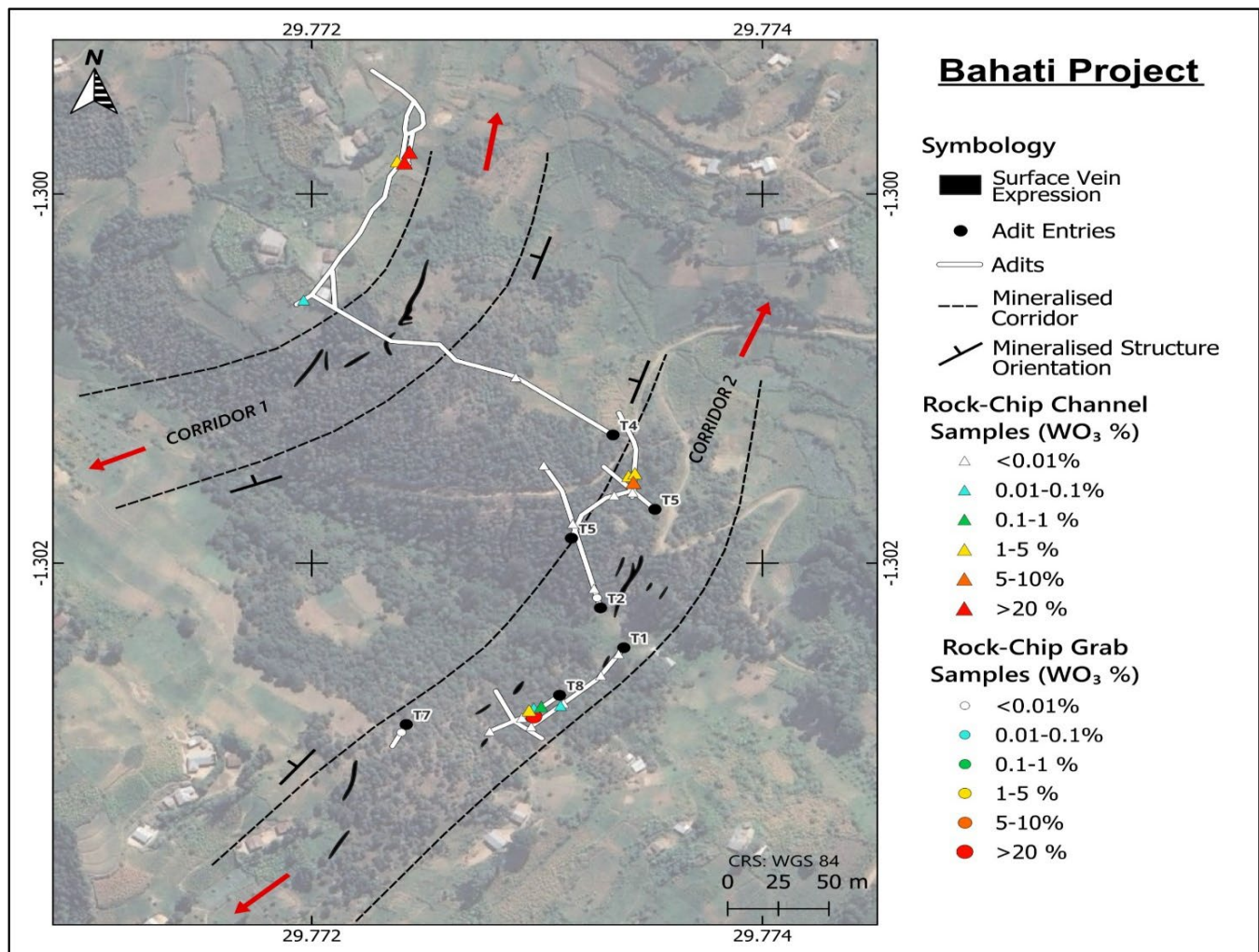


Figure 5: Geological map showing the surface expressions of the various rock types as well as mineralised quartz veins. Note that these veins likely extend further along strike than what is indicated on the surface expression. The geology has been overlaid with the various tunnel networks modified from underground mine plans, as well as the relative positions of the rock-chip samples. The current interpretation is that there are at least two NE-SW trending “mineralised corridors” which appear to be host structures of the vein swarms.

Completion of the acquisition remains conditional on the satisfaction (or waiver) of completion of legal and technical due diligence by Blaze on the vendor entity and the licences to the absolute satisfaction of Blaze within 90 days of signing the agreement. Blaze expects this condition precedent to be satisfied and the acquisition completed in October 2026.

On 21 September 2026, in addition to the placement Directors agreed to subscribe for an aggregate of 1,075,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.0005 per share to raise a further \$537,500. The issue of these shares remains subject to shareholder approval which will be sought at the Company's General Meeting on 21 October 2026.

No other matter or circumstance has arisen since 30 June 2026 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.

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

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(2,585,423)	(4,478,782)
Adjustments for:		
Depreciation and amortisation	-	3,329
Expected credit loss	62,000	-
Net gain on disposal of property, plant and equipment	-	(1,829)
Net fair value loss on financial assets	-	32,075
Share-based payments	320,962	-
Write off of deferred exploration expenditure	1,093,416	3,429,806
Net gain on disposal of financial asset	(18,329)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(2,725)	(7,378)
Increase in Security deposit	-	(25,000)
Increase/(decrease) in trade and other payables	(151,738)	159,873
Net cash used in operating activities	<u>(1,281,837)</u>	<u>(887,906)</u>

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

- Shares issued for the introduction of the Dinoke project - \$50,000

25. Loss per share

	Consolidated	
	2026	2025
	\$	\$
Loss used in calculation of basic loss per share from continuing operations	<u>(2,585,423)</u>	<u>(4,478,782)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	2,714,700,036	1,158,082,968
	Cents	Cents
Basic loss per share	(0.10)	(0.39)
Diluted loss per share	(0.10)	(0.39)

26. Share-based payments

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

	Consolidated	
	2026	2025
	\$	\$
Shares issued on acquisition of asset (note 9, note 12) ⁽¹⁾	-	3,125,000
Shares issued on payment of supplier (note 9, note 12) ⁽²⁾	-	188,208
Options issued to directors ⁽⁴⁾	147,796	-
Options issued to broker - share issue costs (note 12) ⁽⁴⁾	714,351	10,000
Options issued to consultant ⁽⁴⁾	123,166	-
Shares issued to advisor ⁽³⁾	50,000	-
	<u>1,035,313</u>	<u>3,323,208</u>

⁽¹⁾ Valued at share price at date of acquisition.

⁽²⁾ Valued at price of services received.

⁽³⁾ During the year, the Company issued 50,000,000 ordinary shares to advisers in consideration for project introduction associated with the acquisition of the Dinokwe project. The shares were measured at their fair value on the grant date of \$50,000 and accounted for as an equity-settled share-based payment.

In addition to the shares issued above, the Company may issue shares with an aggregate value of US\$80,000 to the project introducers, subject to shareholder approval and the Company continuing with the Projects 12 months and 24 months after completion. No amount has been recognised in respect of these contingent share issuances at 30 June 2026 as the relevant conditions had not been satisfied.

⁽⁴⁾ Options valued using Black Scholes - see detail below.

Set out below are summaries of options granted:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	115,000,000	\$0.013	15,000,000	\$0.030
Granted	400,000,000	\$0.005	100,000,000	\$0.010
Expired	(15,000,000)	\$0.030	-	\$0.000
Outstanding at the end of the financial year	<u>500,000,000</u>	\$0.006	<u>115,000,000</u>	\$0.013
Exercisable at the end of the financial year	<u>500,000,000</u>	\$0.006	<u>115,000,000</u>	\$0.013

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.44 years (2025: 2.24 years).

For the options granted during the current financial 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

Blaze Minerals Ltd
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
Blaze Minerals Limited (parent)	Body corporate	Australia	-	
Gecko Minerals Uganda Ltd	Body corporate	Uganda	60.00%	Uganda
B&J Geoconsultants (Pty) Limited	Body corporate	Botswana	70.00%	Botswana

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.

Blaze Minerals Ltd
Directors' declaration
30 June 2026

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 IFRS Accounting 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 2026 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

29 September 2026

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") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2026 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 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 audits of the financial report of public interest entities 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 Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Deferred Exploration Expenditure Refer to Note 9	
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 2026 had a deferred exploration expenditure balance of \$4,434,190. We considered the carrying amount of deferred exploration expenditure to be a key audit matter due to its materiality, the degree of audit effort and communication with those charged with governance and the importance of this matter for the users' understanding of the financial statements.	Our procedures included but were not limited to: - Obtained an understanding of the key processes associated with management's review of the exploration asset's carrying value; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Examined the exploration budget and discussing with management the nature of planned ongoing activities; - Tested a sample of additions to exploration expenditure; and - Examined the disclosures made in the financial report.
Acquisition of Botswana Projects Refer to Note 9	
During the year, the Group completed the acquisition of a 70% interest in B&J Geoconsultants (Pty) Limited, the owner and applicant of exploration licences and licence applications comprising the Botswana Projects. The acquisition was accounted for as an asset acquisition and consideration comprised an initial payment of USD40,000 (A\$57,078), funded by a third party on behalf of the Group and recognised as a payable at year end, together with deferred consideration of USD50,000 (A\$68,254). The Group also holds options to acquire an additional 20% interest in the future at its discretion. We considered the acquisition of the Botswana 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 to users' understanding of the financial statements. Particular audit attention was required in determining the acquisition date, assessing the accounting treatment adopted, and verifying the recognition and measurement of the acquisition consideration and acquired exploration assets.	Our procedures included, but were not limited to: - Assessed the acquisition of the Botswana Projects to determine whether the transaction represented an asset acquisition or a business combination and whether it had been accounted for in accordance with the relevant accounting standards; - Reviewed the acquisition agreement and supporting documentation to determine the consideration payable and assess whether the conditions precedent to completion had been satisfied or waived; - Evaluated management's determination of the acquisition date with reference to evidence supporting completion of the transaction; - Tested the initial consideration recognised as a payable by agreeing the amount to the acquisition agreement and supporting documentation evidencing payment by a third party on behalf of the Group; - Assessed the recognition and measurement of the deferred consideration liability with reference to the acquisition agreement and the discounting methodology applied by management; - Evaluated management's allocation of the acquisition cost to the acquired exploration licences and licence applications; and - Examined the disclosures made in the financial report relating to the acquisition and the associated liabilities.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, 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 Company 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 Company 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 Company'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 Company'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 Company 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 2026.

In our opinion, the Remuneration Report of Blaze Minerals Limited for the year ended 30 June 2026 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
29 September 2026



N G Neill
Partner

Additional information

The following information is provided pursuant to ASX Listing Rule 4.10 as at 15 September 2026 (unless otherwise stated).

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 (<https://blazelimited.com.au/governance/>).

B. SECURITY HOLDINGS

1. Substantial holders

Name	Holding	%
Jason Peterson	204,643,686	6.19%
Mathew Walker	184,000,000	5.57%

2. Distribution schedule and number of holders

Fully Paid Ordinary Shares (ASX Code BLZ)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	134	33,213	0.00%
above 1,000 up to and including 5,000	117	401,209	0.01%
above 5,000 up to and including 10,000	59	467,899	0.01%
above 10,000 up to and including 100,000	341	15,715,271	0.48%
above 100,000	789	3,289,632,408	99.50%
Totals	1,440	3,306,250,000	100.00%

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	124	555,220,871	100.00%
Totals	126	555,220,877	100.00%

Options (unquoted – exercise price \$0.005, expiry date 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%

Blaze Minerals Ltd
Shareholder information
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3. Voting Rights

All fully paid ordinary shares have one voting right per share.

All other classes of equity securities on issue have no voting rights.

4. Holders of less than a marketable parcel

There are 892 holders with less than a marketable parcel of fully paid ordinary shares based on a price of \$0.001 per share.

5. Top 20 holders (quoted classes of securities)

Fully Paid Ordinary Shares (ASX Code BLZ)

Position	Holder Name	Holding	%
1	Jason Peterson	204,643,686	6.19%
2	Mathew Walker	184,000,000	5.57%
3	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	122,355,172	3.70%
4	GECKO MINERALS LIMITED	105,000,000	3.18%
5	MR DANIEL SHANE WALTER ANDREWS	76,194,095	2.30%
6	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	75,083,334	2.27%
7	RIMOYNE PTY LTD	61,675,781	1.87%
8	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	60,000,000	1.81%
9	CITICORP NOMINEES PTY LIMITED	58,804,896	1.78%
10	MR GEORGE HAYDARIEH	54,000,000	1.63%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	47,481,543	1.44%
12	WEYBURN GROUP PTY LTD	45,133,859	1.37%
13	GOLDEN SUNRISE (AUST) PTY LTD	43,000,000	1.30%
14	JACOBS CAPITAL PTY LTD	39,286,547	1.19%
15	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	38,474,500	1.16%
16	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	35,499,246	1.07%
17	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	32,930,556	1.00%
18	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	29,936,111	0.91%
19	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	28,166,667	0.85%
20	MR ANDREAS REITMEIER	28,000,000	0.85%
	Total	1,369,665,993	41.44%

Blaze Minerals Ltd
Shareholder information
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Quoted Options (ASX Code BLZO)

Position	Holder Name	Holding	%
1	Jason Peterson	69,841,638	12.58%
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	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	12,500,000	2.25%
12	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	10,948,275	1.97%
13	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	9,500,000	1.71%
14	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	9,310,344	1.68%
15	JALAVAR PTY LTD <FALCON PENSION A/C>	9,000,000	1.62%
16	AJ LOO INVESTMENTS PTY LTD <AJ LOO FAMILY A/C>	8,768,033	1.58%
17	MR JASON TANG	6,900,000	1.24%
18	SKYLINE CORPORATION PTY LTD	6,750,000	1.22%
19	MR MICHAEL SHIELDS	6,250,000	1.13%
19	MS BRONWYN BARNES <S&B BARNES FAMILY A/C>	6,250,000	1.13%
20	DRP 2006 SUPER PTY LTD <DRP (2006) SUPER FUND A/C>	5,500,000	0.99%
	Total	399,780,881	72.00%

6. Restricted securities or securities subject to voluntary escrow

There are no securities subject to escrow.

7. Unquoted Securities

The Company has one class of unquoted securities, being the Options with an exercise price of \$0.005 and an expiry date of 30 November 2027.

The number of Options on issue in this class and the number of holders is set out in Part B.2.

No holders hold 20% or more of the Options in this class.

8. On-market buy back

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

C. 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
PL046/2022	DINOKWE	435.89 km ²	70*	1 July 2025	30 June 2027
PL0349/2025	DINOKWE	303.97 km ²	70*	1 October 2025	30 September 2028
PL0350/2025	DINOKWE	845.08 km ²	70*	1 October 2025	30 September 2028
PL002188	DINOKWE	186.35 km ²	70*	-	N/A
PL000442/2026-APP	KALAHARI	998.01 km ²	70*	-	N/A
PL000443/2026-APP	KALAHARI	986.99 km ²	70*	-	N/A
PL000444/2026-APP	KALAHARI	960.95 km ²	70*	-	N/A
PL000445/2026-APP	KALAHARI	22.52 km ²	70*	-	N/A
PL000446/2026-APP	MOLOPO	80.12 km ²	70*	-	N/A
PL000447/2026-APP	MOLOPO	131.47 km ²	70*	-	N/A

Notes:

* The Company has an agreement to acquire up to a 90% interest in these tenements. To date the Company has acquired a 70% interest in B&J Geoconsultants (Pty) Limited (the registered owner of these tenements). Refer to the Company's ASX announcement dated 11 March 2026 for further details of the acquisition.

Subsequent to the end of the financial year, the Company announced it had entered into an agreement to acquire up to a 90% interest in the following tenements in Uganda. To date, the Company has not yet acquired an interest in these tenements. Refer to the Company's ASX announcement dated 3 September 2026 for further details of the acquisition.

Project	Licence	Status	Expiry Date	Size (km ²)
Bahati	EL00778	Granted*	14 June 2030	42.92
Buyaga	EL00780	Granted*	14 June 2030	250

* Awaiting final gazette and Ministerial sign off in terms of the Uganda mining legislation.