



ANNUAL REPORT
FOR THE YEAR ENDED
30 June 2020

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TABLE OF CONTENTS

CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION.....	28
DIRECTORS' DECLARATION	29
INDEPENDENT AUDITOR'S REPORT	30
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ...	33
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	34
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	35
CONSOLIDATED STATEMENT OF CASH FLOWS	36
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS	37
ADDITIONAL SHAREHOLDERS' INFORMATION	62

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Mr David Wheeler	Non-Executive Chairman
Mr Simon Coxhell	Non-Executive Director
Mr Mathew Walker	Non-Executive Director

COMPANY SECRETARY

Mr Loren King

REGISTERED OFFICE

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

PRINCIPAL PLACE OF BUSINESS

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POSTAL ADDRESS

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Subiaco WA 6904

CONTACT INFORMATION

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SECURITIES EXCHANGE

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ASX Codes:

BLZ (Fully paid ordinary shares)
BLZO (Quoted options)

AUDITORS

HLB Mann Judd

Level 4
130 Stirling Street
Perth WA 6000

LAWYERS

Steinepreis Paganin

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DIRECTORS' REPORT

The directors of Blaze International Limited (**ASX: BLZ**) (**Company** or **Blaze**) submit herewith the annual financial report of the Company and its controlled entities (**Group**) for the financial year ended 30 June 2020 (**Report**).

DIRECTORS

The names of the Directors in office at any time during, or since the end of the year and until the date of this report are:

Mr David Wheeler	Non-Executive Chairman (appointed 13 March 2020)
Mr Simon Coxhell	Non-Executive Director
Mr Mathew Walker	Non-Executive Director (appointed 22 July 2020)
Mr Maciej Rosiewicz	Non-Executive Director (retired 22 July 2020)
Mr Josh Puckridge	Non-Executive Chairman (retired 13 March 2020)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

Loren King (appointed 13 March 2020)

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration within Australia.

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

OPERATING RESULTS

The loss of the Group for the financial year after income tax amounted to \$756,163 (2019: \$710,573).

DIVIDENDS PAID OR RECOMMENDED

The Directors recommend that no dividend be paid for the year ended 30 June 2020 and no amounts have been paid or declared by way of dividend since the end of the previous financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS

Blaze International Limited (**Company**) (**Blaze**) (ASX: **BLZ**) is pleased to present its review of operations for the 12 months ended 30 June 2020 (**Period**).

Blaze International is an exploration company with a focus on gold and nickel exploration in Western Australia.

The Company holds a number of projects areas in Western Australia considered prospective for gold and nickel sulphide mineralisation. In the Kirkalocka area, midway between Paynes Find and Mt Magnet and focused on the Wydgee Greenstone belt, a tightly folded and sheared sequence of basalts, sediments and banded iron units a total of six (6) exploration licences are held covering approximately 468 square kilometres.

More recently the Company significantly expanded its potential ground holding in the Kirkalocka region by entering into an option agreement to acquire additional tenement licences located between Mt Magnet and Kirkalocka. A number of gold in soil anomalies are present, and Blaze has recently completed an infill auger program to further define and understand the significance of these soil anomalies and provide greater data for planning of a drill program designed to test the anomalies.

The other gold project area is focused in the Leonora district where the company holds a total of thirteen (13) tenements (twelve (12) prospecting licences and one (1) exploration licence) covering 22 square kilometres and focused on areas that are known to host significant alluvial gold occurrences and located within the regionally extensive Keith Kilkenny shear zone.

During 2020 the Company has also commenced a program of targeted tenement acquisition to explore for nickel sulphide accumulations within prospective zones of Proterozoic intrusive suites, comprising the Binneridgie Project, Jimberlana Project and the Cojinup Creek Project.

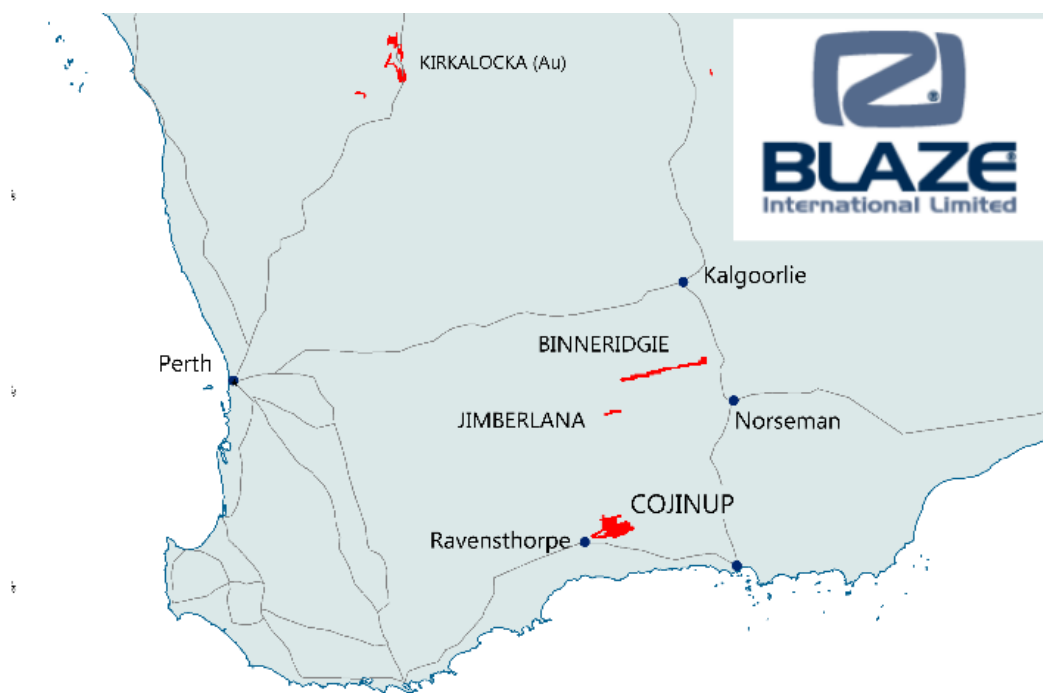


Figure 1. Tenement Location Plan, highlighting new nickel tenements and Kirkalocka,

DIRECTORS' REPORT (CONTINUED)

The Binneridgie Project (ELA's 63/2004, 15/1750 and 15/1751) covers 110 kilometres of strike of the nickel sulphide bearing, sulphur saturated gabbro intrusions of the Binneridgie Dyke Suite.

The recently pegged Jimberlana Project (ELA 63/2009) covers ~18 strike kilometres of the nickel sulphide bearing and PGE bearing Jimberlana Norite Intrusion.

Cojinup Creek Project consists of four exploration license applications (EL74/658, E74/659, E74/660, E74/661) covering a 738km² area north east of Ravensthorpe, in the south-east of Western Australia.

KIRKALOCKA

During the period, Blaze commenced its exploration over portions of its Kirkalocka tenements, See Figure 2, where previous work and interpretation had defined a number of target areas considered prospective for gold mineralisation. A total of 986 auger samples and an additional 329 soil samples were collected on a nominal 200m × 100m staggered grid pattern over a number of areas within the Blaze Kirkalocka tenement portfolio.

Samples were sent to Intertek/Genalysis for low level gold analysis and multielement analysis via aqua regia digest followed by ICP MS.

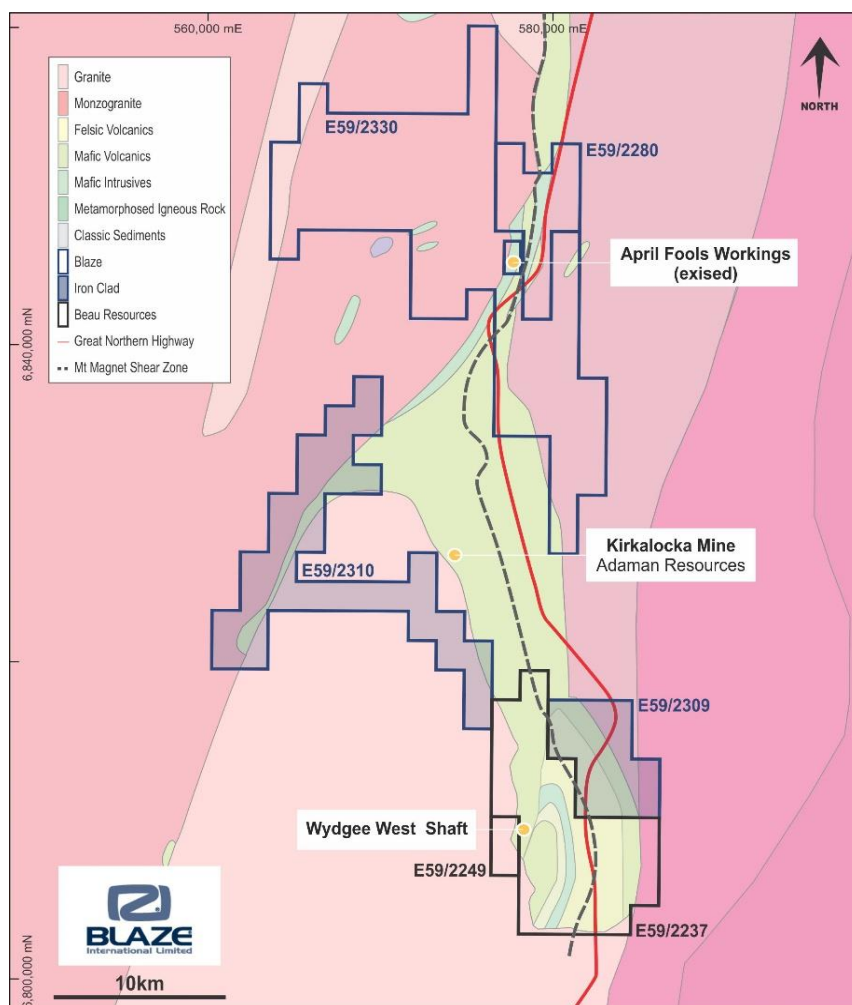


Figure 2. Blaze's Kirkalocka Tenure

DIRECTORS' REPORT (CONTINUED)

The soil sampling (329 samples) was conducted in the northern portion of the Blaze Kirkalocka tenement area, where mapping had documented largely outcropping and sub-cropping basement rocks and soil sampling was considered amenable to test the areas targeted. The aim of the program was to test for mineralised greenstone units along strike and adjacent to the historical April Fools workings. The auger program (986 samples) was conducted on the southern portion of the tenement holding, where a number of individual areas were targeted based on the compilation and interpretation of the known geophysics and geology.

Large areas of the tenements are covered by Tertiary aged transported cover (hardpan / duricrust) which masks the underlying prospective Archean basement rocks. The company intends to drill through this cover in prospective areas to test the host lithologies and the interpreted alteration zones.

Extensive younger transported sheet wash was encountered in a number of areas and the auger drilling may not have penetrated the cover sequence. Future deeper drilling in prospective areas may be required to adequately test some of these target areas.

All results have now been interpreted in the light of the calibre of the gold grades and the geological setting of the individual project areas. A number of plus 20 ppb gold anomalies have been defined by the work, which will now be further examined to define future gold targets for possible drill testing. See Figure 3.

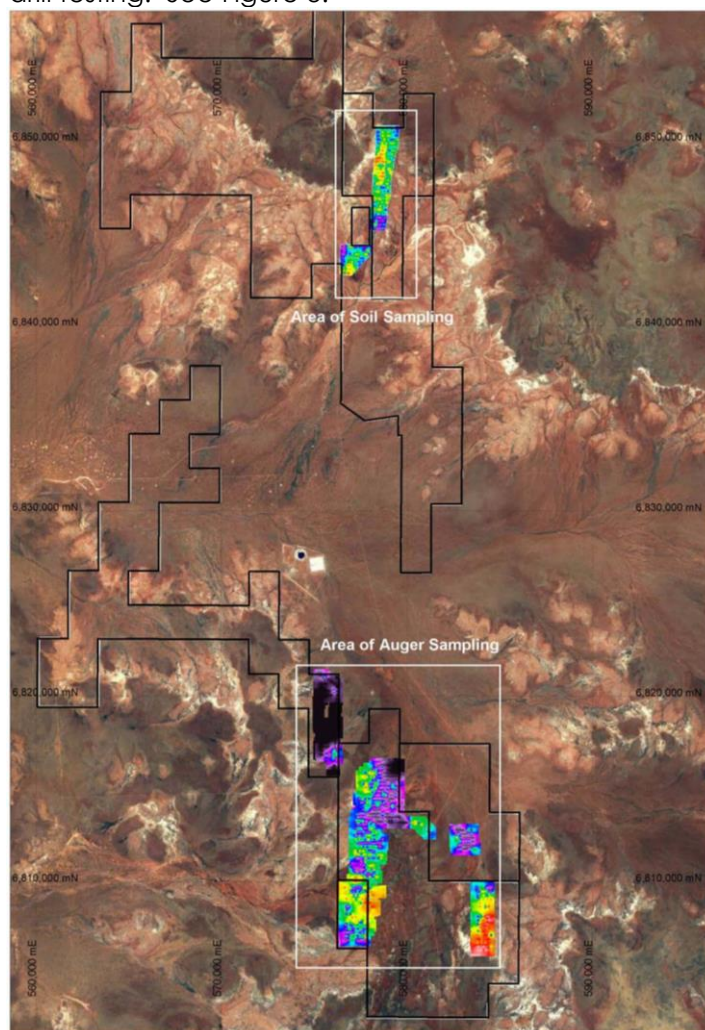


Figure 3. Areas of Soil and Auger Sampling Kirkalocka tenure

DIRECTORS' REPORT (CONTINUED)

MOUNT MAGNET OPTION

Subsequent to the reporting period **Blaze** entered into an option agreement to acquire a 100% interest in 3 exploration licences (52 sub-blocks) covering 147 square kilometres located south of Mt Magnet and north of its existing Kirkalocka tenement holding covering large portions of the Meekatharra-Wyldgee Greenstone Belt. Please refer to Figure 4.

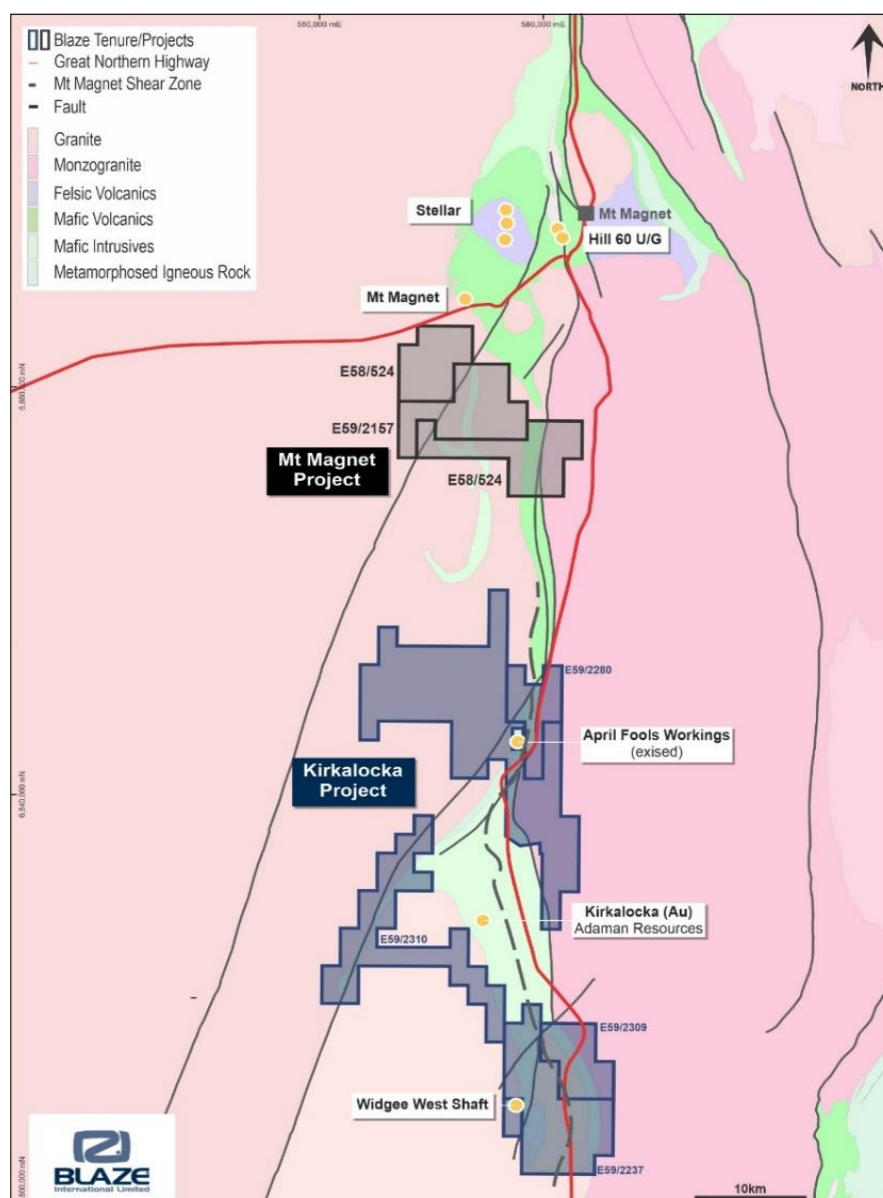


Figure 4. Location of optioned tenements relative to Blaze's existing Kirkalocka Project holdings

The Project is currently held by a private explorer Eastern Goldfields Exploration Pty Ltd (**EGE**) who has been prospecting and exploring the tenements for a number of years. The systematic work completed by EGE has highlighted a number of gold soil anomalies in structurally complex areas located to the south of the multimillion-ounce Mt Magnet region. A number of these gold soil anomalies also coincide with magnetic features (undercover greenstones) and prominent interpreted faults.

DIRECTORS' REPORT (CONTINUED)

A total of 2,028 soil samples have been collected over the tenement areas and a number of gold in-soil anomalies have been identified. Please refer to Figures 5 and 6.

Following close review of the interpreted regolith and sampling completed by EGE, Blaze has now commenced a detailed auger geochemical program (~520 auger samples) on a nominal 200m X 50m sampling pattern designed to infill and prioritise the various anomalies and geological settings which will be followed by drilling to test the more significant and prospective gold anomalies.

Under the terms of the option agreement Blaze is required to pay an option fee of \$20,000 (which was paid on 20 July 2020) and spend a minimum of \$100,000 within a 9-month time frame once all required approvals are granted. Following this Blaze has the right to acquire a 100% interest in the tenements by a cash payment of \$1,000,000 and the issue of 7,500,000 fully paid shares to the vendor and a 2% NSR on any metals produced.

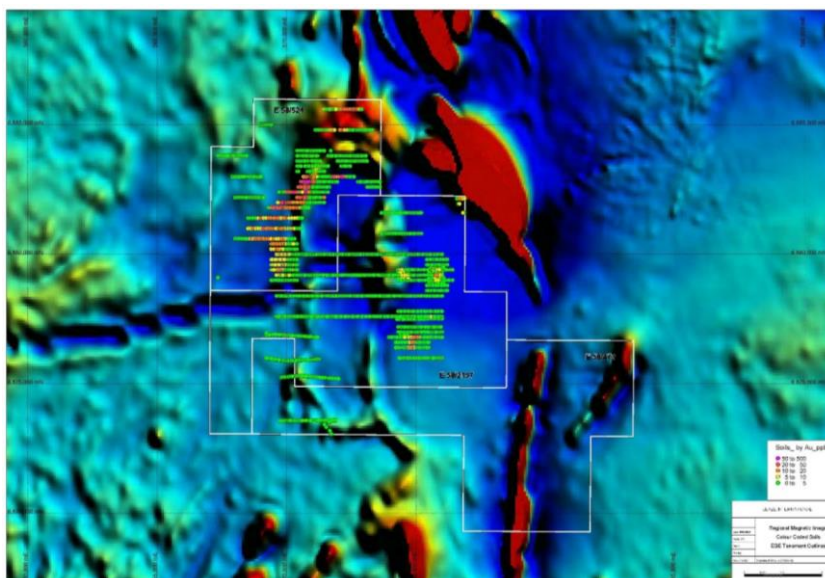


Figure 5. Mt Magnet Project with colour coded gold soil sample locations on Magnetics.

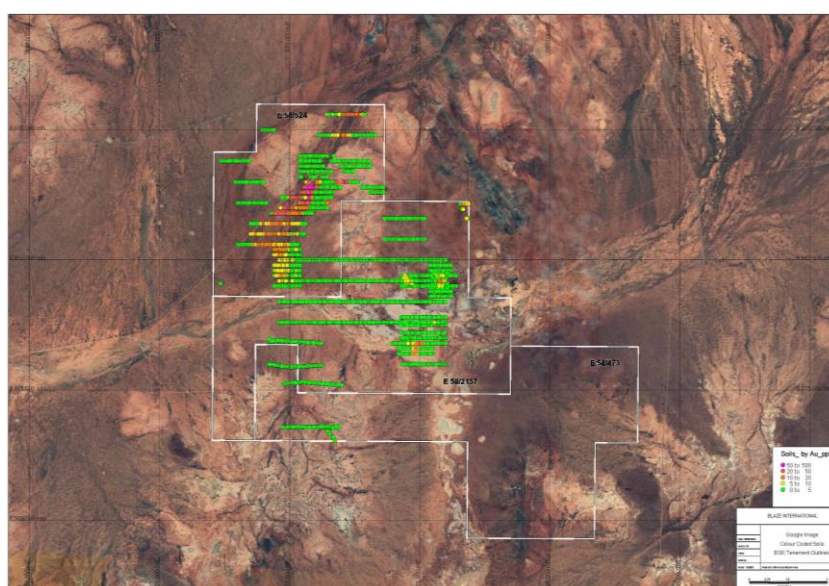


Figure 6. Mt Magnet Project with colour coded gold soil sample locations on Google Image.

DIRECTORS' REPORT (CONTINUED)

NEW TENEMENT ACQUISITIONS

During the period Blaze announced the pegging of the Binneridgie Project, Jimberlana Project and the Cojinup Creek Project. All of these projects comprise significant early stage greenfield nickel opportunity identified under a project generative joint venture, with BLZ 90% and Mr Roland Gotthard, a private unrelated entity, holding the remaining 10%.

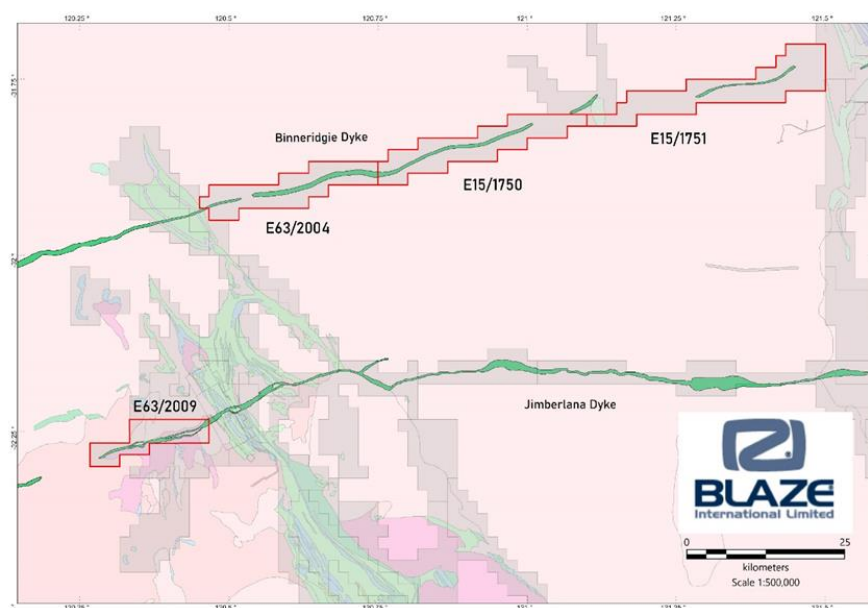


Figure 7. Blaze: Location Plan New Proterozoic Dyke focused tenement applications

Blaze has progressed a greenfield nickel strategy with a project generative partnership after being approached with a concept identifying Proterozoic mafic-ultramafic intrusions as prospective for nickel copper sulphides.

NICKEL STRATEGY

The Company's prospect generative model has employed a Mineral Systems approach, similar to the scientific model employed successfully by Chalice Gold Mines Ltd (ASX:CHN) to identify the recent Julimar Ni-Cu-PGE discovery. It also has developed based on recent reinterpretation of the Mt Alexander project as relating to orthomagmatic Ni-Cu-PGE within intrusions of the Widgiemooltha Suite.

Blaze and its project generative partner have collected ~90 samples of Proterozoic dykes in the past 12 months and identified PGE enrichments and anomalous nickel, copper and magmatic sulphide segregations within both the Widgiemooltha Suite and Marnda Moorn Suite of dykes.

BINNERIDGIE DYKE PROJECT

The Binneridgie Dyke Project consists of three exploration licenses, E63/2004, E15/1750 and E15/1751, which cover approximately 100 kilometres of strike of the Binneridgie Dyke. E63/2004 has been granted, with the remaining two licenses pending.

Initial work has involved reconnaissance rock chip sampling, mapping and soil sample traverses across the intrusions of the Binneridgie Dyke (Figure 8).

DIRECTORS' REPORT (CONTINUED)

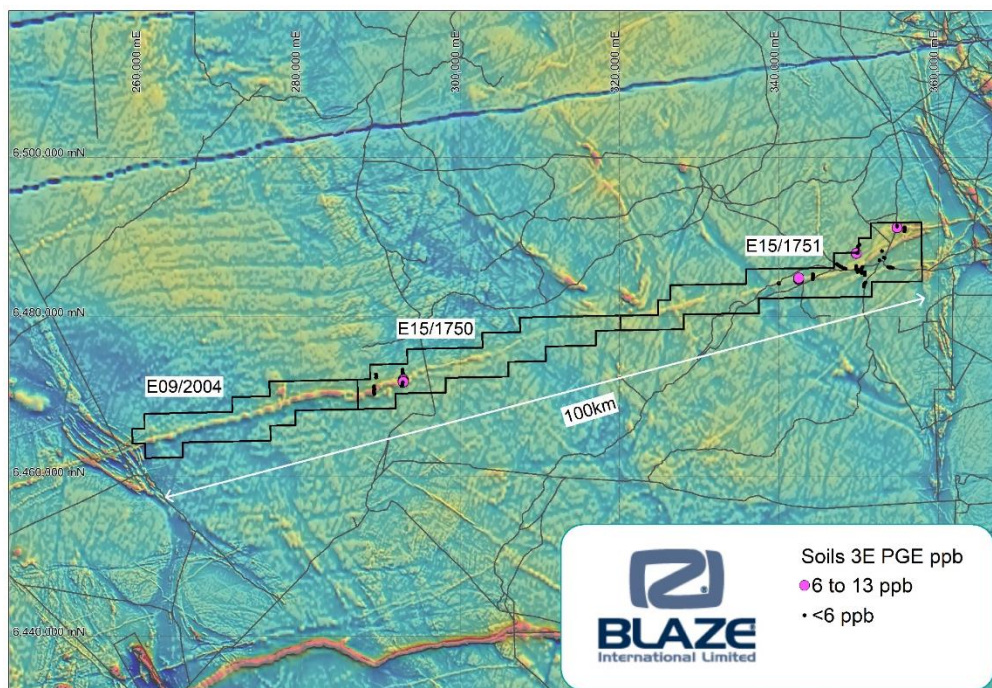


Figure 8. Binneridge Project with soil PGE's >6ppb highlighted

Soil results show low level anomalous Pt+Pd+Au (>6 to 13 ppb) in proximity to the mostly concealed and lateritised intrusive rocks. Elevated PGE contents are a key indicator of the presence of nickel sulphides, and the current results support the prospectivity of the tenure. Further exploration of the Binneridge Project will commence via a low-level, detailed airborne magnetic survey, with flight lines oriented to detect the east-west striking intrusive units. Information from this survey will then be interpreted and used to plan ground truthing and follow-up sampling of any interpreted ultramafic units.

JIMBERLANA PROJECT

The Jimberlana Project E63/2009 covers 18 kilometres of strike of the nickel prospective Jimberlana Norite intrusion, a mafic-ultramafic intrusion of the Widgiemooltha Dyke Suite which is known to contain significant Ni, Cu and PGE enrichments along ~300km of strike.

Previous explorers have targeted massive sulphides on the basal contacts of the ultramafic pyroxenite but have not explored for large disseminated style ore bodies. The Company is exploring the Jimberlana tenement for large tonnage, disseminated style mineralisation within ultramafic portions of the intrusion.

Initial reconnaissance sampling by the Company involved taking three traverses of soil samples across the prospective intrusive rocks with the aim of detecting broad enrichments of platinum group elements (PGE's) in the soils. Results of this sampling have shown that significant PGE's exist across >5km of strike of the intrusion in areas of laterite, with the anomaly concealed under alluvial cover in the west (Figure 9).

DIRECTORS' REPORT (CONTINUED)

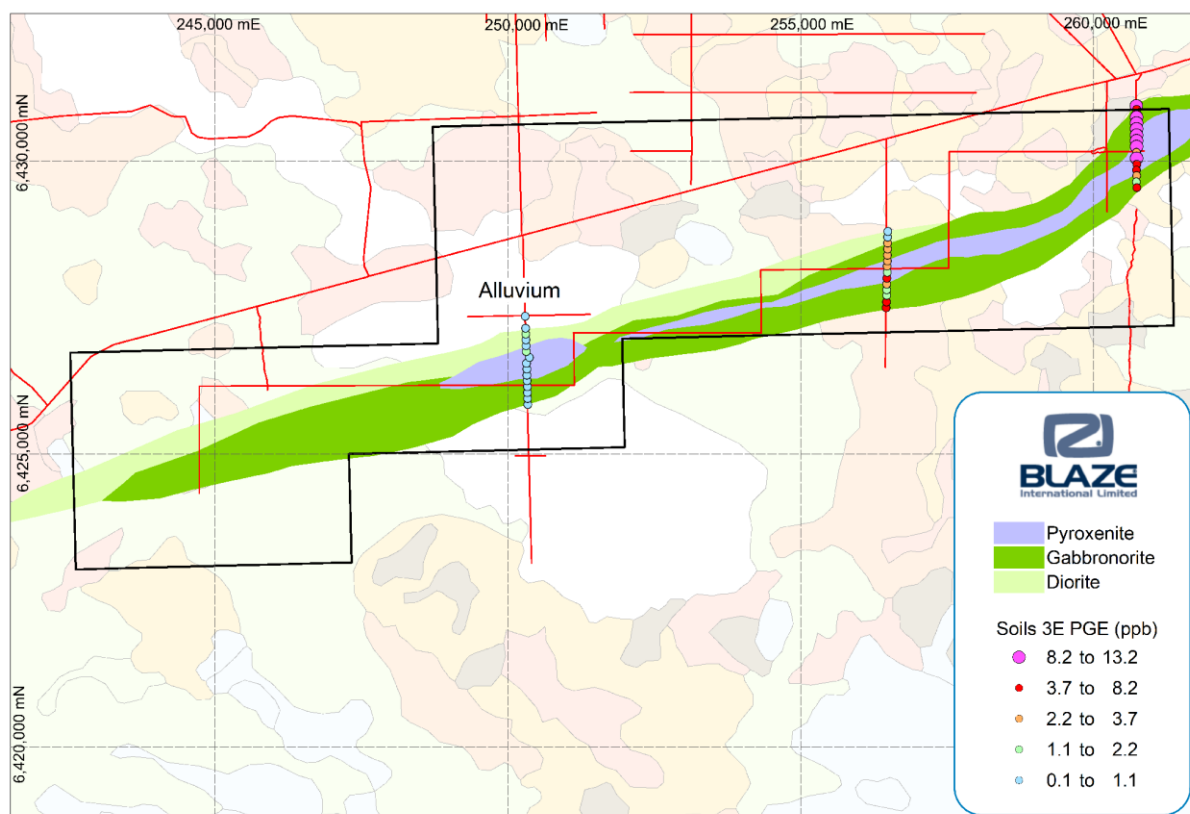


Figure 9. Platinum group elements in soil traverses over the Jimberlana intrusion E63/2009

PGE's are associated with significant chromium (to 0.34%), nickel (up to 641 ppm) in soils, which is reflective of the ultramafic portions of the intrusion. The association of elevated copper and PGE's (3 to 8 ppb combined PGE's) is interpreted to represent sulphide mineralisation in the ultramafic and gabbro-norite rocks.

Blaze conducted a regional prospectivity review which also concluded that the Cojinup Creek Project contained potential for similar styles of nickel mineralisation within the identified area. The area is in vacant crown land north east of Ravensthorpe and has not been significantly explored in the past. Blaze has moved quickly to secure this additional potential nickel sulphide opportunity.

COJINUP CREEK PROJECT

The Cojinup Creek Project consists of four exploration license applications (EL74/658, E74/659, E74/660, E74/661) covering a 738km² area north east of Ravensthorpe, in the south-east of Western Australia (**Figure 6**).

DIRECTORS' REPORT (CONTINUED)

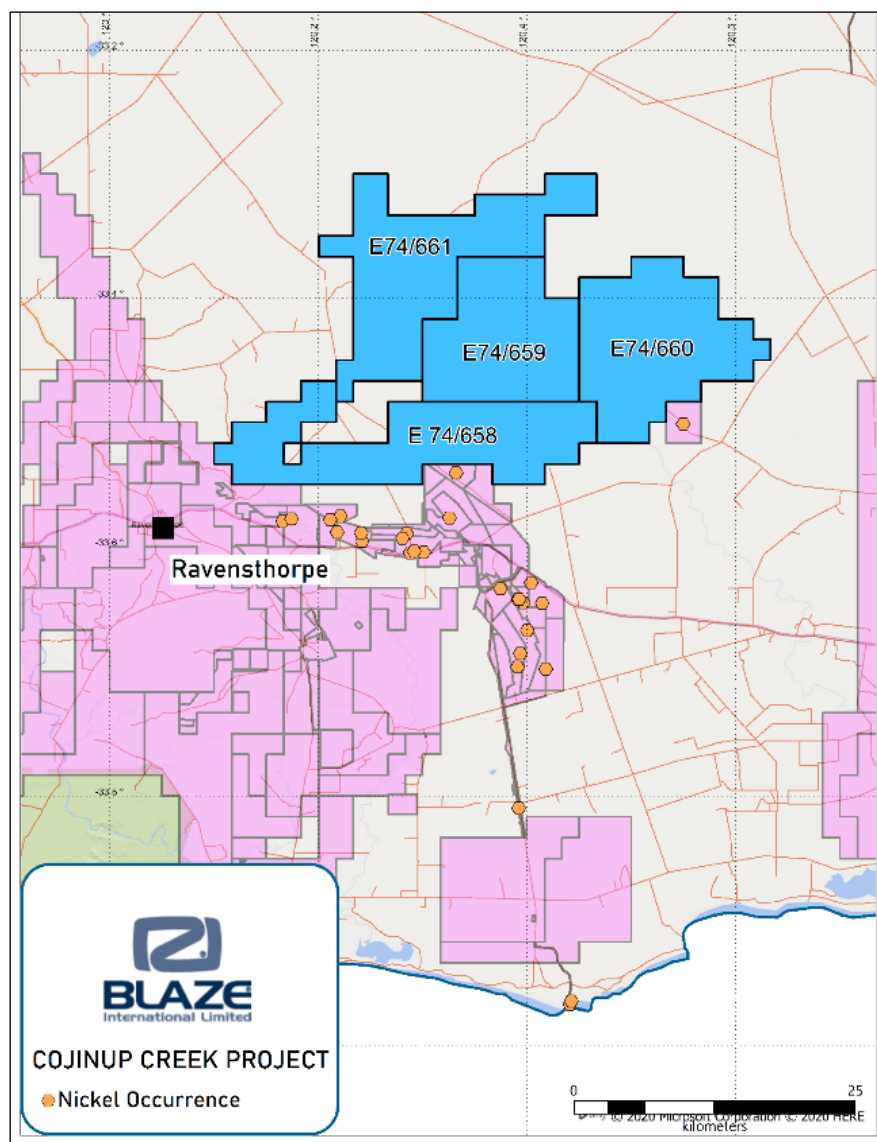


Figure 10. Conjinup Creek Tenement Applications

Blaze's project generative work has identified magmatic Ni-Cu-PGE sulphides within differentiated mafic-ultramafic intrusions which are part of a NE trending swarm of dykes that occur at the south-eastern margin of the Yilgarn Craton and are assigned to the 1210Ma Marda Mourn Large Igneous Province (**LIP**).

The Cojinup Creek Project contains nine anastomosing trends of mafic-ultramafic intrusions of a chonolith sill and dyke morphology which strike north easterly through the Project tenure.

Mapping by the Geological Survey of Western Australia (**GSWA**) has described shallowly to steeply dipping layered mafic-ultramafic intrusions of dolerite, gabbro and pyroxenite. The dykes are outcropping to sub-outcropping in parts, and individual segments and intrusions are from 2km to 9km in length and up to 450m in width.

Historical exploration within the tenements has consisted of regional airborne magnetics, and some airborne electromagnetic surveys (AEM) completed over several small in-fill grids (**Figure 11**).

DIRECTORS' REPORT (CONTINUED)

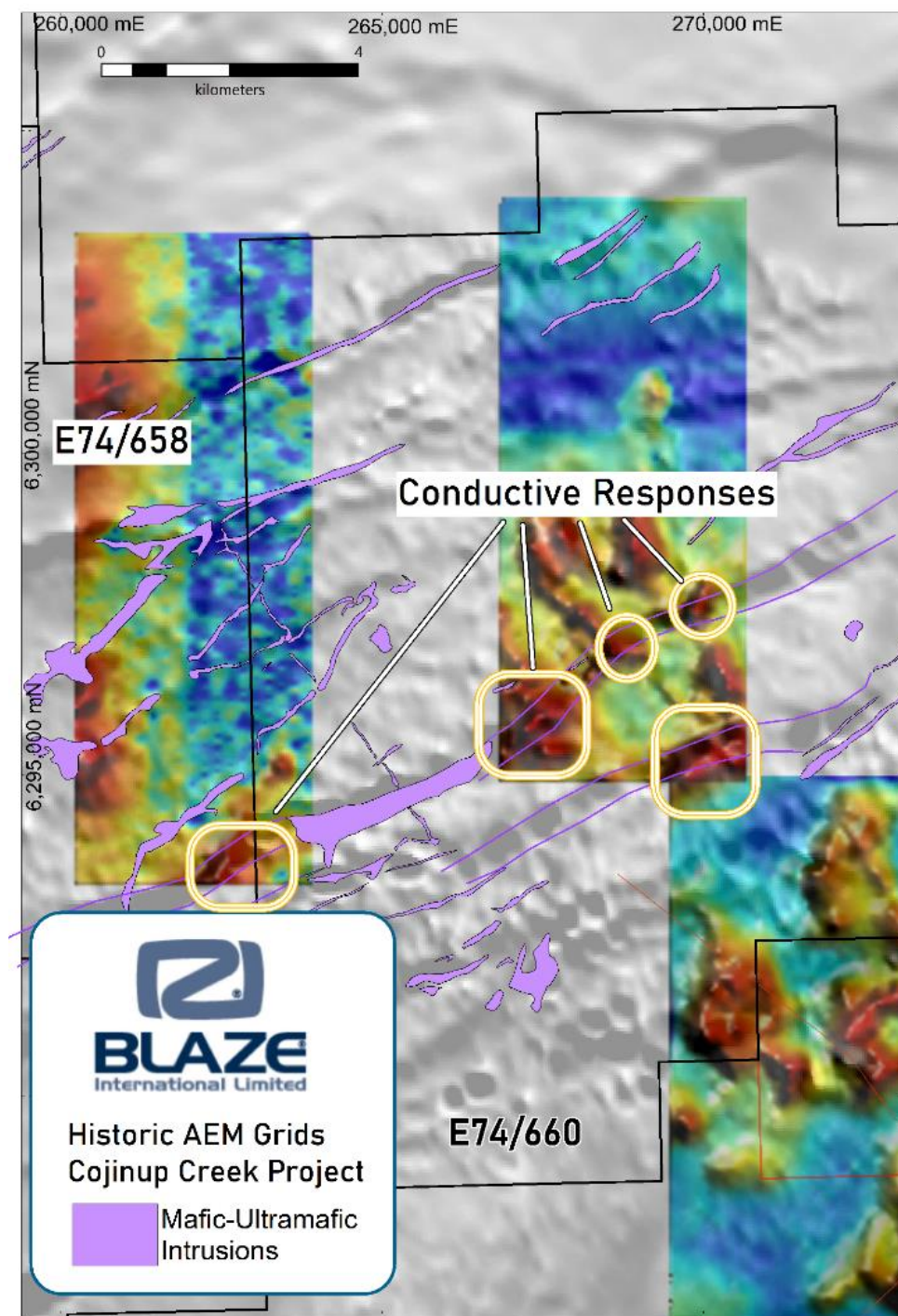


Figure 11. Historical AEM Grids depicting enhanced conductivity within Cojinup Creek Project intrusions

These AEM surveys covered some of the intrusions and show enhanced conductivity within and around the intrusions. Blaze considers these conductive responses are potentially related to sulphides within or adjacent to the dyke(s). These conductive responses in the historical AEM surveys require ground truthing and reprocessing to better understand the potential for magmatic sulphides.

DIRECTORS' REPORT (CONTINUED)

LEONORA

During the period, Blaze completed a reconnaissance aircore drilling program over a number of tenements in its Leonora tenement portfolio. A total of 42 aircore holes for 1,940 metres were drilled targeting a number of previously defined gold in soil anomalies and structurally complex zones with six individual areas tested.

Anomalous results were returned from two holes including:

HOLE	FROM	TO	INTERSECTION
BAC005	52	56	4m @ 1.52 g/t Au
BAC028	20	28	8m @ 0.25 g/t Au

The results in BAC005 are considered encouraging and are located on the southern contact of a magnetic anomaly, logged as a coarser grained mafic rock, interpreted as a dolerite and corresponding to the magnetic contact and increased quartz content.

In general, wide spaced drill lines were completed targeting a combination of anomalous geochemistry (+100 ppb) defined by a previous auger geochemical program and targeting structurally complex fault zones as defined by the regional magnetic.

Angled holes generally located 20-40 metres apart on each section were drilled. Hole depths ranged from 14 to 83 metres highlighting a variable base of oxidation and rock types. Samples were systematically logged with representative 4 metre composite samples collected and submitted to Intertek Testing Services (Australia) Pty Ltd (**Intertek**) for aqua regia digest and analysed for gold by Inductively Coupled Plasma Mass Spectrometry (**ICPMS**). Assay results were merged with the database and interpreted in the light of the geological logs and previous geochemistry.

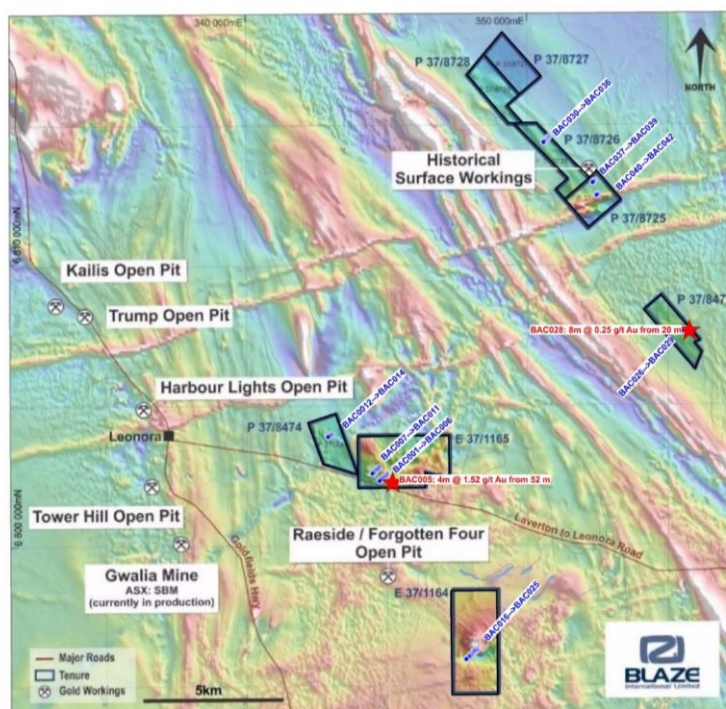


Figure 12. Drill Hole Location Plan: BAC001 → BAC042
Leonora Project, Tenements, Hole Collars on Magnetics (FVD)

DIRECTORS' REPORT (CONTINUED)

CORPORATE

The Company announced on 22 May 2019 the Entitlement Issue Prospectus (**Prospectus**) detailing the non-renounceable entitlement issue of one (1) option exercisable at \$0.05 on or before 31 March 2022 (**Options**) for every two (2) Shares held by Shareholders (**Entitlement Issue**). The Options had an issue price of \$0.001 per Option.

The Prospectus also contained the offer of 92,499,998 Options via an option placement (**Placement Options**), the offer of 2,500,002 Options to advisers of the offer (**Adviser Options**), and the offer of 10,000,000 Options to Simon Coxhell, a Director of the Company (**Director Options**).

The Placement Options offer invited applicants to participate in the placement of up to 92,499,498 Options at an issue price of \$0.001 per Option. Former holders of Expired Options are eligible to apply for the Placement Options. Placement Options will otherwise be issued to applicants at the absolute discretion of the Directors.

The Advisor Options were issued to the lead manager of the offer, Cicero Advisory Services Pty Ltd (and/or their nominee), at an issue price of \$0.001 per Option as consideration for corporate advisory services provided by the Lead Manager in connection with the Entitlement Offer and the Placement Options Offer.

The Director Options were issued to Mr Simon Coxhell (and/or his nominee) as a performance linked incentive component in Mr Coxhell's remuneration package to motivate and reward his performance as a Director.

FINANCIAL POSITION

The net assets of the Group have decreased by (\$758,789) from \$5,522,396 at 30 June 2019 to a net asset position of \$4,763,607 at 30 June 2020.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

AFTER BALANCE DATE EVENTS

On 2 July 2020, the Company announced that it had entered into an option agreement to acquire a 100% interest in 3 exploration licences located just south of the renowned Mt Magnet mining province. Under the terms of the option agreement the Company is required to pay an option fee of \$20,000 and spend a minimum of \$100,000 within a 9-month time frame once all required approvals are granted. Following this the Company has the right to acquire a 100% interest in the tenements by a cash payment of \$1,000,000 and the issue of 7,500,000 fully paid shares to the vendor and a 2% NSR on any metals produced.

On 21 July 2020, the Company announced that it had completed the placement of 52,500,000 fully paid ordinary shares (Shares) at a price of A\$0.025 per share to raise \$1,312,500 before costs.

DIRECTORS' REPORT (CONTINUED)

On 22 July 2020, the Company announced that it had appointed Mr Mathew Walker as Non-Executive Director. Coinciding with Mr Walker's appointment is the resignation of Mr Maciej Rosiewicz.

ENVIRONMENTAL ISSUES

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

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

MR DAVID WHEELER

NON-EXECUTIVE CHAIRMAN

Mr Wheeler has more than 30 years of Executive Management, Directorship, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate, a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. David has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. David is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian ASX listed companies.

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

Avira Resources Limited (ASX: AVW) – appointed 13 September 2020
Thred Limited (ASX: THD) – appointed 30 August 2017
Ragnar Metals Limited (ASX: RAG) – appointed 4 December 2017
Eneabba Gas Limited (ASX: ENB) – appointed 10 October 2017
Protean Energy Limited (ASX: POW) – appointed 16 May 2017
Suvo Strategic Minerals Limited (ASX: SUV) – retired 28 August 2019

MR SIMON COXHELL
NON-EXECUTIVE DIRECTOR

Mr. Coxhell is a geologist with 34 years of diverse experience encompassing all aspects of the resource sector including exploration, resource development, metallurgical considerations and mining. Mr Coxhell has maintained significant exposure to capital markets, fund raising and significant corporate experience over the last 15 years in senior executive roles. Mr. Coxhell most recently 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 Kirkalocka and Leonora Projects and brings a heightened technical capacity to the board that will enhance the Company's ability to generate value for shareholders from its current and future projects.

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

Echo Resources limited (ASX: EAR) – retired 2 October 2018

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

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

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

Frugl Group Limited (ASX: FGL) (appointed 9 July 2018)
eMetals Limited (ASX: EMT) (appointed 29 July 2012)

MR JOSH PUCKRIDGE
NON-EXECUTIVE CHAIRMAN *(retired 13 March 2020)*

Mr Puckridge is a Corporate Finance Executive formerly working as specialist Equity Capital Markets Advisor for Fleming Australia, a Corporate Advisory and Funds Management firm based in Perth, Western Australia. He has significant experience within fund management, capital raising, mergers, acquisitions and divestments of projects by companies listed on the Australian Securities Exchange.

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

Silver City Minerals Limited (ASX: SCI) – retired 29 May 2020
Lustrum Minerals Limited (ASX: LRM) – retired 3 December 2019
Affinity Energy and Health Limited (ASX: AEB) – retired 24 October 2019

MR MACIEJ ROSIEWICZ

NON-EXECUTIVE DIRECTOR *(retired 22 July 2020)*

Mr Rosiewicz has extensive experience in corporate finance with over a decade working in the sector spanning across stockbroking, corporate advisory and private equity. Over this time, he has gained experience in various industries working on projects in sectors including mining and mining services, energy, real estate and agriculture.

In his previous role Mr Rosiewicz was an advisor at Clearwater Capital Partners, a Hong Kong based private equity firm with a credit focus on the Asia Pacific region. His role was to evaluate potential buyside opportunities, in both credit and equity, as well as exit strategies and asset management for Clearwater's portfolio companies.

Prior to that he was an investment manager at Alto Capital where he worked in equity capital markets dealing with both retail and corporate clients on portfolio management, raising capital and corporate advisory.

Mr Rosiewicz has a Bachelor degree from Edith Cowan University with a double major in Finance and Economics.

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

Avira Resources Limited (ASX: AVW) – retired 17 March 2020

MRS LOREN KING

COMPANY SECRETARY *(appointed 13 March 2020)*

Mrs King has worked in finance and back office administration roles with ASX listed companies, stockbroking and corporate advisory services for the past 13 years. During this time, she has gained invaluable experience in dealing with all aspects of corporate governance and compliance, specialising in initial public offerings (IPO), backdoor listings, private capital raising and business development.

As well as being a Director of, Cicero Corporate Services Pty Ltd, Mrs King currently holds the positions of Company Secretary at Brookside Energy Limited (ASX: BRK). Mrs King has a Bachelor of Psychology, is a Fellow Member of the Governance Institute of Australia holding a Graduate Diploma of Applied Corporate Governance and has a Certificate IV in Financial Services (Bookkeeping).

MR QUINTON MEYERS

COMPANY SECRETARY *(retired 13 March 2020)*

Mr. Meyers holds a Bachelor of Commerce, majoring in Accounting and Finance, and has been working within accounting firms since 2015. Mr. Meyers has performed a range of accounting and Company Secretarial duties for public and private companies and is experienced in audit management, preparation of accounts, capital budgeting and ASX listing rules.

DIRECTORS' EQUITY HOLDINGS

At the date of this report the following table sets out the current directors' relevant interests in shares and options of Blaze International Limited and the changes during the year ended 30 June 2020:

Director	Ordinary Shares		Options over Ordinary Shares	
	Current holding	Net increase/ (decrease)	Current holding	Net increase/ (decrease)
David Wheeler	-	-	-	-
Simon Coxhell	2,713,404 ¹	-	11,356,702 ²	-
Mathew Walker	20,000,000 ³	-	-	-
Maciej Rosiewicz	-	-	-	-
Josh Puckridge	-	-	-	-

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

² 10,000,000 options issued with shareholder approval at the General Meeting held on 20 May 2019. The remaining 1,356,702 applied for and issued under the entitlement offer detailed in the Entitlement Issue Prospectus announced 22 May 2019.

³ 20,000,000 Shares held in the name of Great Southern Flower Mills Pty Ltd, an entity controlled by Mathew Walker.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

REMUNERATION REPORT (AUDITED)

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

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

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

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

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

REMUNERATION REPORT (AUDITED)

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

NON-EXECUTIVE DIRECTORS

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

GROUP PERFORMANCE, SHAREHOLDER WEALTH AND DIRECTORS AND EXECUTIVES REMUNERATION

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

Performance Indicator	2016	2017	2018	2019	2020
Revenue (\$)	11,061	11,138	15,284	2,218	52
Net Profit/(Loss) after tax (\$)	(2,000,485)	(1,049,701)	(2,161,702)	(710,573)	(756,163)
Earnings/(Loss) - Cents per share	(2.90)	(0.84)	(1.40)	(0.34)	(0.36)

B. DETAILS OF REMUNERATION

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

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

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

REMUNERATION REPORT (AUDITED)

The table below shows the 2020 and 2019 figures for remuneration received by the Company's directors:

	Short-term Employee Benefits			Post- employment Benefits	Share-based Payments		Total
	Salary & fees	Bonus	Other benefits	Super- annuation	Shares	Options	
	\$	\$	\$	\$	\$	\$	
2020							
Directors							
David Wheeler	10,500	-	-	-	-	-	10,500
Simon Coxhell	41,333	-	-	-	-	-	41,333
Mathew Walker ⁽ⁱ⁾	-	-	-	-	-	-	-
Maciej Rosiewicz	36,000	-	-	-	-	-	36,000
Josh Puckridge	41,545	-	-	-	-	-	41,545
	129,378	-	-	-	-	-	129,378
2019							
Directors							
Josh Puckridge	45,000	-	-	-	-	-	45,000
Loren King ⁽ⁱⁱ⁾	27,000	-	-	-	-	-	27,000
Maciej Rosiewicz	33,000	-	-	-	-	-	33,000
Simon Coxhell	10,000	-	-	-	-	10,000 ⁽ⁱⁱⁱ⁾	20,000
	115,000	-	-	-	-	10,000	125,000

- (i) During the year ended 30 June 2020, Cicero Corporate Services Pty Ltd, an entity Mr Walker holds a 43% equity holding, provided corporate administration services which included rent, corporate services and reimbursement to the Company which totalled \$117,000 during the year. The arrangement was on normal commercial terms and has not been included as part of executives' remuneration. Nil was owing at year-end.
- (ii) Mrs King resigned on 5 April 2019.
- (iii) The \$10,000 worth of options issued to Mr Simon Coxhell are performance based remuneration.

C. SERVICE AGREEMENTS

There were no key management personnel that have or had service agreements for the year ended 30 June 2020, other than as disclosed below.

EMPLOYMENT CONTRACTS OF DIRECTORS

Director	Appointment	Term of Agreement	Annual Salary (exc. GST)	Notice Period
David Wheeler	Non-Executive Chairman	No fixed term	\$36,000	One month
Simon Coxhell	Non-Executive Director	No fixed term	\$40,000	One month
Mathew Walker	Non-Executive Director	No fixed term	\$40,000	One month
Maciej Rosiewicz	Non-Executive Director	No fixed term	\$36,000	One month

The Directors are not entitled for a termination benefit.

REMUNERATION REPORT (AUDITED)

D. SHARE-BASED COMPENSATION

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

During the financial year ended 30 June 2020, there were no options granted (2019: 10,000,000), no director options that lapsed (2019: 2,000,000), and no director options exercised (2019: Nil). As at 30 June 2020 there were 11,356,702 listed director options exercisable at \$0.05 cents and expiring 31 March 2022 on issue (2019: 11,356,702). The fair value of the listed director options was \$0.001 per option, determined using the subscription price for the entitlement options and placement options.

No shares were granted or vested as part of remuneration of any key management personnel during 2020 (2019: Nil). As at 30 June 2020, Mr Simon Coxhell Holds 2,713,404 Shares in the Company. No other key management personnel hold any shares or options in the Company.

E. DIRECTORS' OPTION HOLDINGS

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

Director	Balance at 1 July No.	Granted as remuneration No.	Options Purchased No.	Lapsed No.	Balance at 30 June No.
David Wheeler	-	-	-	-	-
Simon Coxhell	11,356,702	-	-	-	11,356,702
Mathew Walker	-	-	-	-	-
Maciej Rosiewicz	-	-	-	-	-
Josh Puckridge	-	-	-	-	-

F. DIRECTORS' EQUITY HOLDINGS

No shares were granted or vested as part of remuneration of any key management personnel during 2020 (2019: Nil).

Director	Balance at 1 July No.	Purchase of Leonora Tenements No.	Options Exercised No.	Lapsed No.	Balance at 30 June No.
David Wheeler	-	-	-	-	-
Simon Coxhell	2,713,404	-	-	-	2,713,404
Mathew Walker	-	-	-	-	-
Maciej Rosiewicz	-	-	-	-	-
Josh Puckridge	-	-	-	-	-

REMUNERATION REPORT (AUDITED)

G. OTHER RELATED PARTY TRANSACTIONS

As at 30 June 2020 an amount of \$10,333 was owing to directors for unpaid fees (2019: \$3,333).

The Company has an agreement with Cicero Corporate Services Pty Ltd (**CGC**), a company related to Mr Walker, for corporate administration services including financial reporting, company secretarial services, rent and administrative operations. The charges for these services is \$10,000 per month (exc. GST). From April 2020, CGC has agreed to reduce its monthly fee to \$9,000 (exc. GST). Charges are at commercial terms in accordance with the agreement entered into on 11 December 2015 for an initial 12-month term which rolls annually.

As announced on 5 April 2019, the Company entered into an agreement to acquire eight (8) tenements near Leonora, Western Australia. As part of the agreement, the vendor, Coxrocks Pty Ltd, a company related to Mr Simon Coxhell, was paid \$100,000 cash and issued 2,713,404 fully paid ordinary shares in the Company as considerations for the tenements.

- - END OF REMUNERATION REPORT - -

DIRECTORS' REPORT (CONTINUED)

MEETING OF DIRECTORS

During the financial year, three directors meetings were held and one circular resolution was resolved. Attendances and circular resolutions resolved by each director during the year were as follows:

Board Member	Meetings Eligible to Attend	Meetings Attended	Circular Resolutions Eligible to Sign	Circular Resolutions Signed
David Wheeler	1	1	-	-
Simon Coxhell	3	3	1	1
Maciej Rosiewicz	3	3	1	1
Josh Puckridge	2	2	1	1

INDEMNIFYING OFFICERS

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

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

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

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

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

OPTIONS

At the date of this report there are 210,000,000 unissued ordinary shares for which options were outstanding.

PROCEEDINGS ON BEHALF OF COMPANY

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

DIRECTORS' REPORT (CONTINUED)

CORPORATE GOVERNANCE

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

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

AUDITOR

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

NON-AUDIT SERVICES

No fees for non-audit services were paid or are payable to the external auditor during the year ended 30 June 2020 (2019: Nil).

AUDITOR'S DECLARATION OF INDEPENDENCE

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 28 and forms part of this Directors' report for the year ended 30 June 2020.

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



David Wheeler

Non-Executive Chairman

Dated this 30th day of September 2020

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Blaze International Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2020

M R Ohm
Partner

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DIRECTORS' DECLARATION

The Directors declare that:

- a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2020.

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

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



David Wheeler

Non-Executive Chairman

Perth, Western Australia this 30th day of September 2020

INDEPENDENT AUDITOR'S REPORT

To the members of Blaze International Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Blaze International Limited ("the Company") and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2020, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration for the Group.

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

- giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Deferred Exploration Expenditure Refer Note 10	
In accordance with AASB 6 <i>Exploration for Evaluation of Mineral Resources</i> , the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition.	Our procedures included but were not limited to the following: <ul style="list-style-type: none"> We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest;

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Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group.

- We considered the Directors' assessment of potential indicators of impairment;
- We obtained evidence that the Group has current rights to tenure of its areas of interest;
- We examined the exploration budget for the year and discussed with management the nature of planned ongoing activities;
- We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and
- We examined the disclosures made in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, related safeguards.

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 2020.

In our opinion, the Remuneration Report of Blaze International Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2020



M R Ohm
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2020

	Note	2020 \$	2019 \$
Continuing operations			
Interest income	2	52	2,218
Accounting and audit fees		(35,838)	(49,575)
Administration expense		(2,538)	(135,928)
Changes in the fair value of financial assets	15	-	(76,927)
Corporate compliance costs		(65,096)	(52,242)
Consultants fees		(177,000)	(186,926)
Depreciation	9	(6,562)	(13,016)
Directors' fees, salaries, super and consulting costs		(129,379)	(115,401)
Legal fees		(18,810)	(9,274)
Other expenses from ordinary activities		(22,129)	(63,502)
Exploration costs written off	10	(224,555)	-
Exploration costs expensed		(64,978)	-
Share based payment expense	22	-	(10,000)
Loss on sale of equity investments	15	(9,330)	-
Loss before income tax expense		(756,163)	(710,573)
Income tax benefit	3	-	-
Loss for the year from continuing operations		(756,163)	(710,573)
Other comprehensive income		-	-
Total comprehensive loss for the year		(756,163)	(710,573)
Earnings/(loss) per share			
Basic loss per share (cents per share)	6	(0.36)	(0.34)
Diluted loss per share (cents per share)	6	(0.36)	(0.34)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	7	1,197,380	2,284,085
Trade and other receivables	8	43,140	37,029
Other financial assets	15	-	81,200
Total current assets		1,240,520	2,402,314
Non-current assets			
Plant and equipment	9	9,875	16,437
Deferred exploration expenditure	10	3,566,713	3,372,187
Total non-current assets		3,576,588	3,388,624
Total assets		4,817,108	5,790,938
Liabilities			
Current liabilities			
Trade and other payables	11	53,501	60,112
Current tax liabilities	3	-	208,430
Total current liabilities		53,501	268,542
Total liabilities		53,501	268,542
Net assets		4,763,607	5,522,396
Equity			
Issued capital	12	41,811,464	41,823,329
Reserve	13	2,705,183	2,695,944
Accumulated losses		(39,753,040)	(38,996,877)
Total equity		4,763,607	5,522,396

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2020

	Share capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2019	41,766,347	2,497,432	(38,286,304)	5,977,475
Consolidated loss for the year	-	-	(710,573)	(710,573)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(710,573)	(710,573)
Shares issued to acquire Everest Minerals Pty Ltd	56,982	-	-	56,982
Options issued to advisors and consultants	-	10,000	-	10,000
Shares issued through placement	-	188,512	-	188,512
Share issue costs	-	-	-	-
Balance at 30 June 2019	41,823,329	2,695,944	(38,996,877)	5,522,396
Balance at 1 July 2020	41,823,329	2,695,944	(38,996,877)	5,522,396
Consolidated loss for the year	-	-	(756,163)	(756,163)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(756,163)	(756,163)
Options issued under entitlement offer and placement	-	9,239	-	9,239
Share/option issue costs	(11,865)	-	-	(11,865)
Balance at 30 June 2020	41,811,464	2,705,183	(39,753,040)	4,763,607

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Payments to suppliers and employees		(530,577)	(555,520)
Payments for tax liability		(208,430)	-
Interest received	2	52	2,218
Net cash used in operating activities	7.2	(738,955)	(553,302)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(419,081)	(510,212)
Proceeds on sale of investment	15	73,957	-
Net cash used in investing activities		(345,124)	(510,212)
Cash flows from financing activities			
Proceeds from issue of options		9,239	188,512
Payment for issue costs		(11,865)	-
Net cash (used in)/ generated from financing activities		(2,626)	188,512
Net decrease in cash and cash equivalents		(1,086,705)	(875,002)
Cash and cash equivalents at the beginning of the year		2,284,085	3,159,087
Cash and cash equivalents at the end of the year	7	1,197,380	2,284,085

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020

1. BASIS OF PREPARATION

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

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

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

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

1.1. ADOPTION OF NEW AND REVISED STANDARDS

1.1.1. Standards and interpretations applicable to 30 June 2020

In the year ended 30 June 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. Those which have a material impact on the Group are set out below.

AASB 16 Leases

The Group has applied AASB 16 from 1 July 2019 using the modified retrospective approach, with no restatement of comparative information.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies, due to there not being any leases in place.

1.1.2. Standards and Interpretations in Issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations issued but not yet effective that are relevant to the Company and effective for the annual reporting period beginning on or after 1 July 2020. As a result of this review, the Directors have determined that there is no material impact of the new and revised standards and interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

1.2. STATEMENT OF COMPLIANCE

The financial report was authorised by the Board of Directors for issue on 30 September 2020.

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

1.3. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Blaze International Limited ('company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. Blaze International and its subsidiaries are referred to in this financial report as the Group.

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

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

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

1.4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Exploration and evaluation costs carried forward

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

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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 an external valuer using a Black-Scholes model, using assumptions detailed in the Notes to the Financial Statements in the period in which the instruments are granted.

1.5. INCOME TAX

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

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

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

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

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

1.6. FINANCIAL INSTRUMENTS

1.6.1. Financial assets

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI.

Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is to "hold to collect" the associated cash flows and sell financial assets; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to profit or loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7. PROVISIONS

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

1.8. CASH AND CASH EQUIVALENTS

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

1.9. REVENUE

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

1.10. GOODS AND SERVICES TAX (GST)

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

1.11. COMPARATIVE FIGURES

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

1.12. DEFERRED EXPLORATION EXPENDITURE

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

- a) *the rights to tenure of the area of interest are current; and*
- b) *at least one of the following conditions is also met:*
 1. *the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or*
 2. *exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.*

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

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

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

1.13. ISSUED CAPITAL

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

1.14. EARNINGS PER SHARE

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

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

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

1.15. BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.16. SHARE-BASED PAYMENT TRANSACTIONS

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

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model, using assumptions detailed in the Notes to the Financial Statements in the period in which the instruments are granted.

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

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

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

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

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

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

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share, refer Note 6.

1.17. PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity, Blaze International, disclosed in Note 14 has been prepared on the same basis as the consolidated financial statements, except as set out below.

1.17.1. Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

1.17.2. Share-based payments

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

1.18. TRADE AND OTHER RECEIVABLES

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

1.19. PLANT AND EQUIPMENT

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

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

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

<i>Plant and equipment</i>	<i>5 years</i>
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The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition and disposal

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

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

Impairment

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

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

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

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

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

Revaluation

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Any revaluation increment is credited to the asset revaluation reserve included in the equity section of the statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss.

Any revaluation decrease is recognised in profit or loss, except that a decrease offsetting a previous revaluation increase for the same asset is debited directly to the asset revaluation reserve to the extent of the credit balance existing in the revaluation reserve for that asset. An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amounts of the assets and depreciation based on the assets' original costs.

Additionally, any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Independent valuations are performed with sufficient regularity to ensure that the carrying amounts do not differ materially from the assets' fair values at the balance date.

1.20. TRADE AND OTHER PAYABLES

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

2. REVENUE

Interest income

CONSOLIDATED	
2020	2019
\$	\$
52	2,218
52	2,218

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

3. INCOME TAX

3.1. INCOME TAX BENEFIT

The major components of tax benefit are:

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

	CONSOLIDATED	
	2020	2019
	\$	\$
Accounting loss before tax from continuing operations	(756,163)	(710,573)
Income tax benefit calculated at 30% (2019: 30%)	(226,849)	(213,172)
Non-deductible expenses	502	5,281
Unused tax losses and tax offset not recognised as deferred tax assets	303,986	252,812
Other deferred tax assets and tax liabilities not recognised	(77,639)	(44,921)
Income tax expense/(benefit) reported in the statement of profit and other comprehensive income	-	-

3.2. UNRECOGNISED DEFERRED TAX BALANCES

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

Deferred tax assets comprise:

Losses available for offset against future taxable income – revenue	3,487,539	3,215,349
Losses available for offset against future taxable income – capital	1,485,981	1,461,342
Depreciation timing differences	-	1,807
Other assets	-	21,840
Share issue expenses	41,340	44,558
Accrued expenses and liabilities	6,000	5,400
	5,020,860	4,750,296

Deferred tax liabilities comprise:

Exploration Expenditure Capitalised	(975,001)	(867,165)
Other	(6,177)	(2,530)
	(981,178)	(869,695)

Income tax expense recognised direct in equity during the year:

Share issue costs	27,973	4,068
	27,973	4,068

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

3.3. CURRENT TAX LIABILITY

Current tax liability

CONSOLIDATED	
2020	2019
\$	\$
-	208,430

As at 30 June 2020, the Company has \$Nil tax liability (2019: \$208,430).

4. RELATED PARTY TRANSACTIONS

4.1. KEY MANAGEMENT PERSONNEL COMPENSATION

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

Short-term employee benefits
Share based payments

CONSOLIDATED	
2020	2019
\$	\$
129,378	115,000
-	10,000
129,378	125,000

4.2. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

As at 30 June 2020 an amount of \$10,333 was owing to directors for unpaid fees (2019: \$3,333).

The Company has an agreement with Cicero Group Pty Ltd (CGC), a company related to Mr Walker, for corporate administration services including financial reporting, company secretarial services, rent and administrative operations. The charges for these services is \$10,000 per month (exc. GST). From April 2020, CGC has agreed to reduce its monthly fee to \$9,000 (exc. GST). Charges are at commercial terms in accordance with the agreement entered into on 11 December 2015 for an initial 12-month term which rolls annually.

During the financial year ended 30 June 2020, there were no option granted and lapsed (2019: 10,000,000 director options granted 2,000,000 director options lapsed). As at 30 June 2020 there were 11,356,702 director options exercisable at 5 cents and expiring 31 March 2022 on issue (2019: 11,356,702). A total of 2,713,404 shares in the Company were held by directors during the period (2019: 2,713,404).

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

5. REMUNERATION OF AUDITORS

Remuneration of the auditor of the parent entity for:

Auditing or reviewing the financial report

CONSOLIDATED	
2020	2019
\$	\$
30,519	36,479
30,519	36,479

6. LOSS PER SHARE

6.1. BASIC LOSS PER SHARE

Loss used in calculation of basic EPS

CONSOLIDATED	
2020	2019
\$	\$
(756,163)	(710,573)

Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

No.	No.
210,000,000	207,583,955

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

7. CASH AND CASH EQUIVALENTS

Cash at bank and in hand

CONSOLIDATED	
2020	2019
\$	\$
1,197,380	2,284,085
1,197,380	2,284,085

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

7.1. RECONCILIATION OF CASH

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

Cash and cash equivalents

1,197,380	2,284,085
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

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

	CONSOLIDATED	
	2020 \$	2019 \$
Loss after income tax	(756,163)	(710,573)
Non-cash flows in profit or loss		
Loss on sale of equity investments	7,244	-
Fair value adjustments to other financial assets	-	76,927
Share-based payments	-	10,000
Depreciation	6,562	13,016
Exploration costs written off	224,555	-
(Increase)/decrease in trade and other receivables	(6,111)	18,469
(Decrease)/increase in trade payables and accruals	(6,612)	38,859
(Decrease)/increase in tax liability	(208,430)	-
Net cash used in operating activities	(738,955)	(553,302)

8. CURRENT TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2020 \$	2019 \$
Other receivables ⁽ⁱ⁾	43,140	37,029

(i) No receivables are past their contractual terms

9. PLANT AND EQUIPMENT

9.1. CARRYING VALUE

	CONSOLIDATED	
	2020 \$	2019 \$
Plant and equipment at cost	104,005	104,005
Accumulated depreciation and impairment	(94,130)	(87,568)
Carrying amount at 30 June 2020	9,875	16,437

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

9.2. RECONCILIATION

Carrying amount at 1 July 2019
Acquisitions/(disposals)
Depreciation expense
Carrying amount at 30 June 2020

CONSOLIDATED	
2020	2019
\$	\$
16,437	29,453
-	-
(6,562)	(13,016)
9,875	16,437

10. DEFERRED EXPLORATION EXPENDITURE

Expenditure brought forward
Expenditure incurred during year
Share consideration for Leonora Project
Expenditure written off ⁽ⁱ⁾
Expenditure carried forward

CONSOLIDATED	
2020	2019
\$	\$
3,372,187	2,804,995
419,081	510,211
-	56,981
(224,555)	-
3,566,713	3,372,187

- ⁽ⁱ⁾ During the 2020 financial year, exploration and evaluation expenditure totalling \$224,555 was written off as a result of tenement relinquishments and the Directors' assessment of Group's projects. The Directors assessed the carrying value of the projects and deemed that the projects are prospective and further impairment was not necessary.

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

11. TRADE AND OTHER PAYABLES

Current

Trade and sundry payables ⁽ⁱ⁾

CONSOLIDATED	
2020	2019
\$	\$
53,501	60,112

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

12. ISSUED CAPITAL

210,000,000 fully paid ordinary shares (2019: 210,000,000)

CONSOLIDATED	
2020	2019
\$	\$
41,811,464	41,823,329

12.1. FULLY PAID ORDINARY SHARES

	CONSOLIDATED			
	2020		2019	
	No.	\$	No.	\$
Balance at beginning of year	210,000,000	41,823,329	207,286,596	41,766,347
Shares issued on 21 May 2019 ⁽ⁱ⁾	-	-	2,713,404	56,982
Share issue costs ⁽ⁱⁱ⁾	-	(11,865)	-	-
Balance at end of year	210,000,000	41,811,464	210,000,000	41,823,329

(i) issue of 2,713,404 shares for the acquisition of the Leonora Tenements announced 5 April 2019.

(ii) Relates to Options Placement that was closed fully subscribed on 3 July 2019.

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.

12.2. SHARE OPTIONS ON ISSUE

The following options were on issue as at 30 June 2020:

No of options	Exercise price	Expiry date
210,000,000	\$0.05	31 March 2022

12.3. 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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

13. RESERVES

Option reserve

CONSOLIDATED	
2020	2019
\$	\$
2,705,183	2,695,944

13.1. OPTION RESERVE

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

13.2. MOVEMENTS IN RESERVE

Balance at beginning of year	2,695,944	2,497,432
Issued during the year	9,239	179,438
Unissued during the year	-	19,074 ¹
Balance at end of year	2,705,183	2,695,944

¹ As at 30 June 2019, the Company had received \$19,074 from applicants under the shortfall placement announced 14 June 2019. The shortfall placement closed fully subscribed on 3 July 2019.

14. PARENT ENTITY DISCLOSURES

14.1. FINANCIAL POSITION

Assets

Current assets
Non-current assets
Total assets

COMPANY	
2020	2019
\$	\$
442,215	1,384,834
921,055	4,197,471
1,363,270	5,582,305

Liabilities

Current liabilities
Total liabilities

53,299	59,909
53,299	59,909

Net assets

1,309,971	5,522,396
------------------	------------------

Equity

Issued capital
Reserves
Accumulated losses
Total equity

41,811,464	41,823,329
2,705,182	2,695,944
(43,206,675)	(38,996,877)
1,309,971	5,522,396

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

14.2. FINANCIAL PERFORMANCE

Loss for the period
Other comprehensive income
Total comprehensive loss

CONSOLIDATED	
2020	2019
\$	\$
(4,209,798)	(633,032)
-	-
(4,209,798)	(633,032)

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

15. OTHER FINANCIAL ASSETS

Equity Instruments held at fair value through profit or loss

Opening balance
Fair value movement on FVTPL assets
Proceeds from sale
Loss on sale (net of cost)
Carrying amount at 30 June 2020

CONSOLIDATED	
2020	2019
\$	\$
-	81,200
81,200	158,127
-	(76,927)
(73,957)	-
(7,243)	-
-	81,200

16. SUBSIDIARIES

Entity	Incorporation	2020 Ownership	2019 Ownership
Everest Minerals Pty Ltd	Australia	100%	100%
Yeelirrie Minerals Pty Ltd	Australia	100%	100%

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

17. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities or contingent assets as at 30 June 2020 (2019: Nil).

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

18. CAPITAL AND OTHER COMMITMENTS

The Company has an agreement with Cicero Corporate Services Pty Ltd (CGC), a company related to Mr Walker, for corporate administration services including financial reporting, company secretarial services, rent and administrative operations. The charges for these services is \$10,000 per month (exc. GST). From April 2020, CGC has agreed to reduce its monthly fee to \$9,000 (exc. GST). Charges are at commercial terms in accordance with the agreement entered into on 11 December 2015 for an initial 12-month term which rolls annually.

	CONSOLIDATED	
	2020 \$	2019 \$
Within 12 months to June 2020	108,000	120,000
Within 2 <5 years	-	-
Total	108,000	120,000

19. SEGMENT REPORTING

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

20. EVENTS AFTER BALANCE DATE

On 2 July 2020, the Company announced that it had entered into an option agreement to acquire a 100% interest in 3 exploration licences located just south of the renowned Mt Magnet mining province. Under the terms of the option agreement the Company is required to pay an option fee of \$20,000 and spend a minimum of \$100,000 within a 9-month time frame once all required approvals are granted. Following this the Company has the right to acquire a 100% interest in the tenements by a cash payment of \$1,000,000 and the issue of 7,500,000 fully paid shares to the vendor and a 2% NSR on any metals produced.

On 21 July 2020, the Company announced that it had completed the placement of 52,500,000 fully paid ordinary shares (Shares) at a price of A\$0.025 per share to raise \$1,312,500 before costs.

On 22 July 2020, the Company announced that it had appointed Mr Mathew Walker as Non-Executive Director. Coinciding with Mr Walker's appointment is the resignation of Mr Maciej Rosiewicz.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

21. FINANCIAL INSTRUMENTS

21.1. FINANCIAL RISK MANAGEMENT

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

21.1.1. Financial risk

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

21.1.2. Credit risk

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

21.1.3. Interest rate risk

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

Fixed interest rate maturing				
	Weighted average effective interest rate	Floating interest rate	Non-interest bearing	Total
	%	\$	\$	\$
2020				
Financial assets:				
Cash at bank	0.01%	1,197,380	-	1,197,380
Receivables	N/A	-	43,140	43,140
Other financial assets	N/A	-	-	-
Total financial assets		1,197,380	43,140	1,240,520
Financial liabilities:				
Trade and other payables	N/A	-	53,501	53,501
Total financial liabilities		-	53,501	53,501
2019				
Financial assets:				
Cash at bank	2.50%	2,284,085	-	2,284,085
Receivables	N/A	-	37,029	37,029
Other financial assets	N/A	-	81,200	81,200
Total financial assets		2,284,085	118,229	2,402,314
Financial liabilities:				
Trade and other payables	N/A	-	60,112	60,112
Total financial liabilities		-	60,112	60,112

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

21.1.4. Interest rate sensitivity analysis

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

21.1.5. Liquidity risk

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

	CONSOLIDATED	
	2020 \$	2019 \$
Non-Interest bearing		
< 1 month	53,501	60,112
1 – 3 months	-	-
3 – 12 months	-	-
1 – 5 years	-	-
	<u>53,501</u>	<u>60,112</u>

21.1.6. Liquidity risk

The Group is not materially exposed to liquidity risk.

21.1.7. Equity price risk

The Group is not materially exposed to equity price risk.

21.1.8. Net fair values

For all financial assets and financial liabilities, their net fair value approximates their carrying values.

Fair value measurements are classified under accounting standards. Level of the following fair value measurement hierarchy:

- Quoted prices in active markets for identical assets or liabilities (**level 1**);
- Inputs other than quoted prices included within level 1 that that are observable for the asset or liability either directly or indirectly (**level 2**); and
- Inputs for the asset or liability that are not based on observable data (**level 3**).

The Group has \$Nil financial assets at fair value through profit or loss at level 1 in the fair value hierarchy (2019: \$81,200).

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the financial year ended 30 June 2020

22. SHARE BASED PAYMENTS

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

22.1. LISTED OPTIONS

No of Options	Approved Grant Date	Fair Value at Grant Date
10,000,000 ¹	18-May-19	\$0.001
2,500,002	18-May-19	\$0.001

¹ The options have an exercise price of \$0.05 per share and expired unexercised 31 March 2022. There was no alteration of the terms and conditions of the above share based payment arrangements since grant date. The fair value of equity settled share options granted was determined using the subscription price for the entitlement options and placement options.

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

	No of Options	Weighted average exercise price \$
Outstanding at the beginning of the year	12,500,002	\$0.05
Granted during the year	-	-
Exercised during the year	-	-
Lapsed during the year	-	-
Outstanding at the end of the year	12,500,002	\$0.05
Exercisable at the end of the year	12,500,002	\$0.05

The listed share options outstanding at the end of the year had an exercise price of \$0.05 (2019: \$0.05) and a weighted average remaining contractual life of 639 days (2018: 1,017 days). The weighted average fair value of options granted during the year was \$0.001 (2018: \$0.001).

23. EXPLORATION EXPENDITURE COMMITMENTS

In order to maintain rights of tenure of its Australian located mineral tenements, the Company is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the Western Australian State Government Mines Department. The Group's commitments to meet this minimum level of expenditure are approximately \$369,000 (2019: \$314,960) annually.

Exemption from incurring this annual level of expenditure may be granted where access to the tenement are is restricted for reasons beyond the Company's control such as where native title issues restrict the Company's ability to explore in the project area. The Company is not aware of any such restrictions to exploration in the coming year it does not anticipate seeking any exemption to reduce this annual requirement.

ADDITIONAL SHAREHOLDERS' INFORMATION

Blaze International Limited's issued capital is as follows:

ORDINARY FULLY PAID SHARES

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

	Number of shares
Balance at the beginning of the year	210,000,000
Movements of shares during the year and to the date of this report	-
Total number of shares at the date of this report	210,000,000

SHARES UNDER OPTION

At the date of this report there are 210,000,000 unissued ordinary shares in respect of which options are outstanding.

	Number of options
Balance at the beginning of the year	210,000,000
Movements of share options during the year and to the date of this report	-
Total number of options outstanding at the date of this report	210,000,000

The balance is comprised of the following:

Number of options	Expiry date	Exercise price	Listed/Unlisted
210,000,000	31 March 2022	\$0.05	Listed

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

SUBSTANTIAL SHAREHOLDERS

Blaze International Limited has the following substantial shareholders as at 26 September 2020:

Name	Number of shares	Issued Capital %
GREAT SOUTHERN FLOUR MILLS PTY LTD	20,000,000	7.62%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	19,623,816	7.48%

ADDITIONAL SHAREHOLDERS' INFORMATION (CONTINUED)

RANGE OF SHARES AS AT 26 SEPTEMBER 2020

Range	Total Holders	Number of shares	Issued Capital %
1 - 1,000	137	33,507	0.01%
1,001 - 5,000	142	487,448	0.19%
5,001 - 10,000	98	792,674	0.30%
10,001 - 100,000	604	26,290,466	10.02%
100,001 - > 100,001	330	234,895,905	89.48%
Total	1,311	262,500,000	100.00%

UNMARKETABLE PARCELS AS AT 26 SEPTEMBER 2020

	Minimum parcel size	Number of Holders	Units
Minimum \$500.00 parcel at \$0.035 per unit	14,286	451	2,185,759

TOP 20 HOLDERS OF ORDINARY SHARES AS AT 26 SEPTEMBER 2020

#	Holder Name	Number of shares	Issued Capital %
1	GREAT SOUTHERN FLOUR MILLS PTY LTD	20,000,000	7.62%
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	19,623,816	7.48%
3	MR GAVIN JEREMY DUNHILL	13,000,000	4.95%
4	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	12,964,541	4.94%
5	KITARA INVESTMENTS PTY LTD	10,000,000	3.81%
6	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	8,000,000	3.05%
7	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	1.90%
8	VIENNA HOLDINGS PTY LTD <RONJEN SUPER FUND A/C>	4,889,684	1.86%
9	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	4,000,000	1.52%
10	MR MARK EDWARD GREENAWAY <ANNEX A/C>	3,640,942	1.39%
11	AVELA ASSET MANAGEMENT PTE LTD	3,310,000	1.26%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,104,387	1.18%
13	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	3,000,000	1.14%
14	MR PAUL SIMON DONGRAY <THE DONGRAY FAMILY NO 2 A/C>	3,000,000	1.14%
15	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	3,000,000	1.14%
16	COXSROCKS PTY LTD	2,713,404	1.03%
17	MR GOPI KRISHNA HARAN	2,225,916	0.85%
18	CITICORP NOMINEES PTY LIMITED	2,022,086	0.77%
19	MR RICHARD STUART DONGRAY & MRS JOAN DONGRAY <SUPER FUND A/C>	2,000,000	0.76%
20	MR STUART HECTOR MACLEAN	2,000,000	0.76%
	Total	127,494,776	48.57%

ADDITIONAL SHAREHOLDERS' INFORMATION (CONTINUED)

TOP 20 HOLDERS OF QUOTED OPTIONS AS AT 26 SEPTEMBER 2020

#	Holder Name	Number of Options	Issued Capital %
1	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	20,000,000	9.52%
2	CORPORATE & RESOURCE CONSULTANTS PTY LTD	12,500,000	5.95%
3	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	11,846,336	5.64%
4	COXSROCKS PTY LTD	11,356,702	5.41%
5	MS LORAIN VON DER WEID-DE WECK	11,250,000	5.36%
6	MR STEPHEN THOMAS JESSOP & MRS KAREN ANNE JESSOP <JESSOP FAMILY A/C>	11,055,305	5.26%
7	MR GAVIN JEREMY DUNHILL	9,000,000	4.29%
8	RIMOYNE PTY LTD	6,091,332	2.90%
9	MR DANIEL JOHN BAKER	5,416,893	2.58%
10	MR MARK EDWARD GREENAWAY <ANNEX A/C>	5,043,566	2.40%
11	KONKERA PTY LTD <KONKERA FAMILY A/C>	5,000,000	2.38%
12	KITARA INVESTMENTS PTY LTD	5,000,000	2.38%
13	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	4,867,270	2.32%
14	MR STUART HECTOR MACLEAN	4,243,821	2.02%
15	KINGSLANE PTY LTD <ECKHOF FAMILY A/C>	4,000,000	1.90%
16	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	3,906,190	1.86%
17	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	3,748,208	1.78%
18	FRY SUPER PTY LTD <INXS SUPER FUND A/C>	3,100,000	1.48%
19	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	2,594,000	1.24%
20	MR DANIEL AARON HYLTON TUCKETT	2,371,968	1.13%
	Total	142,391,591	67.81%