EXPLORATION UPDATE AT MT MAGNET SOUTH PROJECT

12 JANUARY 2021

ASX Code: BLZ
Shares: 262,500,000
Options: 237,500,000
Cash: $1,882,000

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Blaze International Limited

Blaze is an exploration company listed on the ASX.

The Company currently holds active exploration ground in Mt Magnet, Kirkalocka, Warriedar and Leonora.

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Blaze International Limited (**Blaze**) (**Company**) (**ASX**:**BLZ**) wishes to advise it has received the assay results from the recently completed aircore drilling program at Mt Magnet South to test target zones that had been identified from recent auger geochemical activities.

The gold geochemical anomalies coincided with a large creek system interpreted to be possibly masking basement mineralised structures with prominent breaks in the magnetics on the margin of a large granite pluton.

Kennedy Drilling Contractors completed the drilling program of 43 aircore holes to an average depth of 52 metres (13 metres to 92 metres) for a total of 2,221 metres spaced over 6 individual drill lines over a total strike length of 4.4 kilometres. Four metre composite samples were initially submitted to the laboratory for gold analysis via aqua regia digest (25 grams).

Results were below expectations with a maximum result of 4 m @ 0.1 g/t returned from EGAC038 from the 0-4 metre interval. This was typical of the majority of the holes with a modest enrichment observed in the top 4 metres of areas tested and suggests a regolith anomaly whereby the original source of the geochemical gold anomaly may have been transported and is not representative of the underlying basement rocks.

A mixed sequence of granites, porphyry and thin ultramafic rocks were intersected in the drilling with a base of oxidation extending to an average of 42 metres depth.

Commenting on the program Simon Coxhell, Technical Director of Blaze said, "The recent aircore drilling program has tested the geochemical anomalies reasonably comprehensively with no significant gold identified in the basement areas tested. We will review the work and other areas within the optioned tenements and determine if additional work is warranted."

The Company will now focus on its portfolio of South West Nickel Projects inclusive of the Binneridge Project for which a 16,000 line kilometre airborne magnetic and radiometric survey was undertaken in December 2020. Preliminary imagery has been returned and is currently awaiting interpretation.

The Company expects to update the market on the results of the survey as well as other recently completed fields activities undertaken at its South West Nickel Projects later this month.

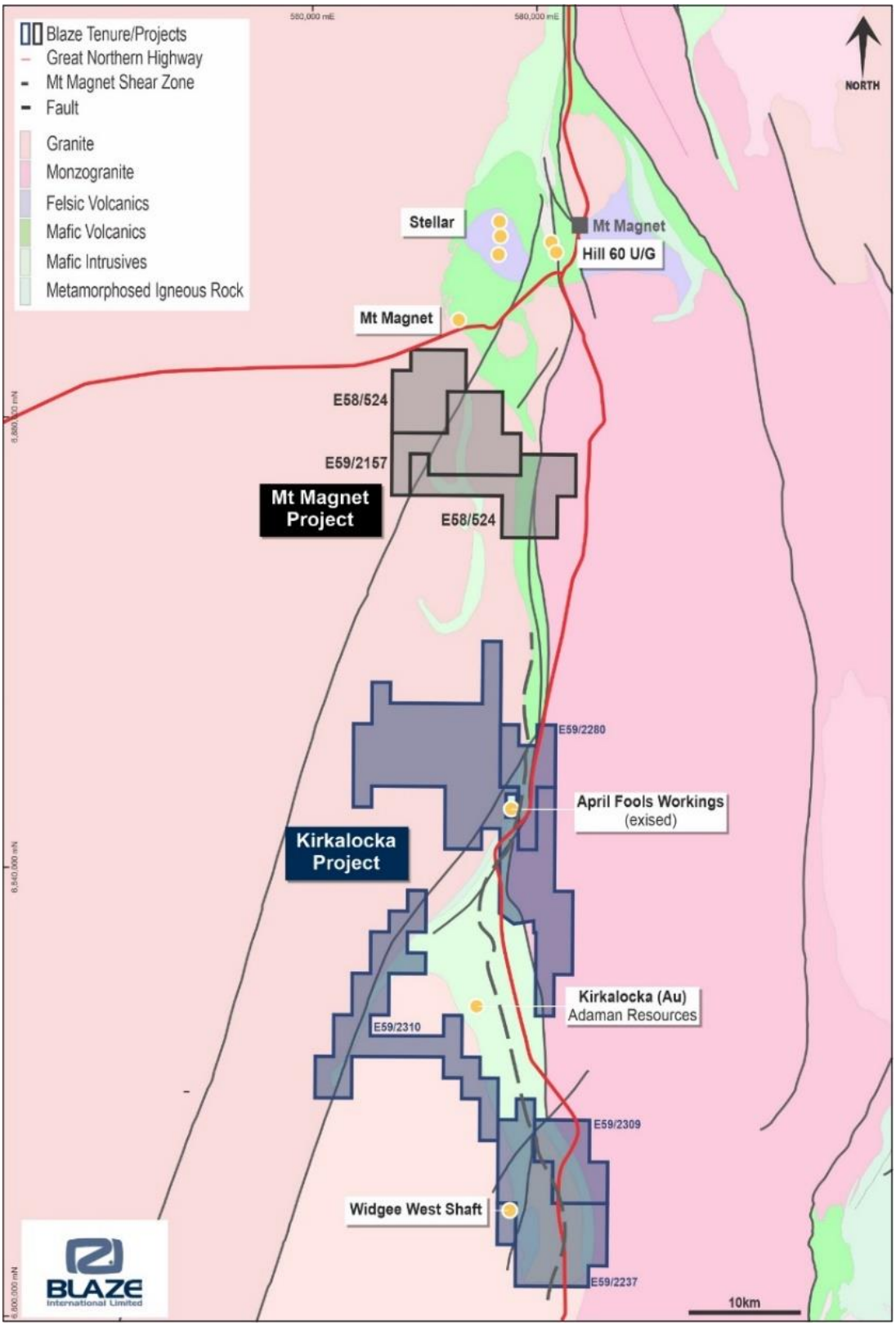

Figure 1: *Location of optioned tenements relative to Blaze's existing Kirkalocka Project Holdings*

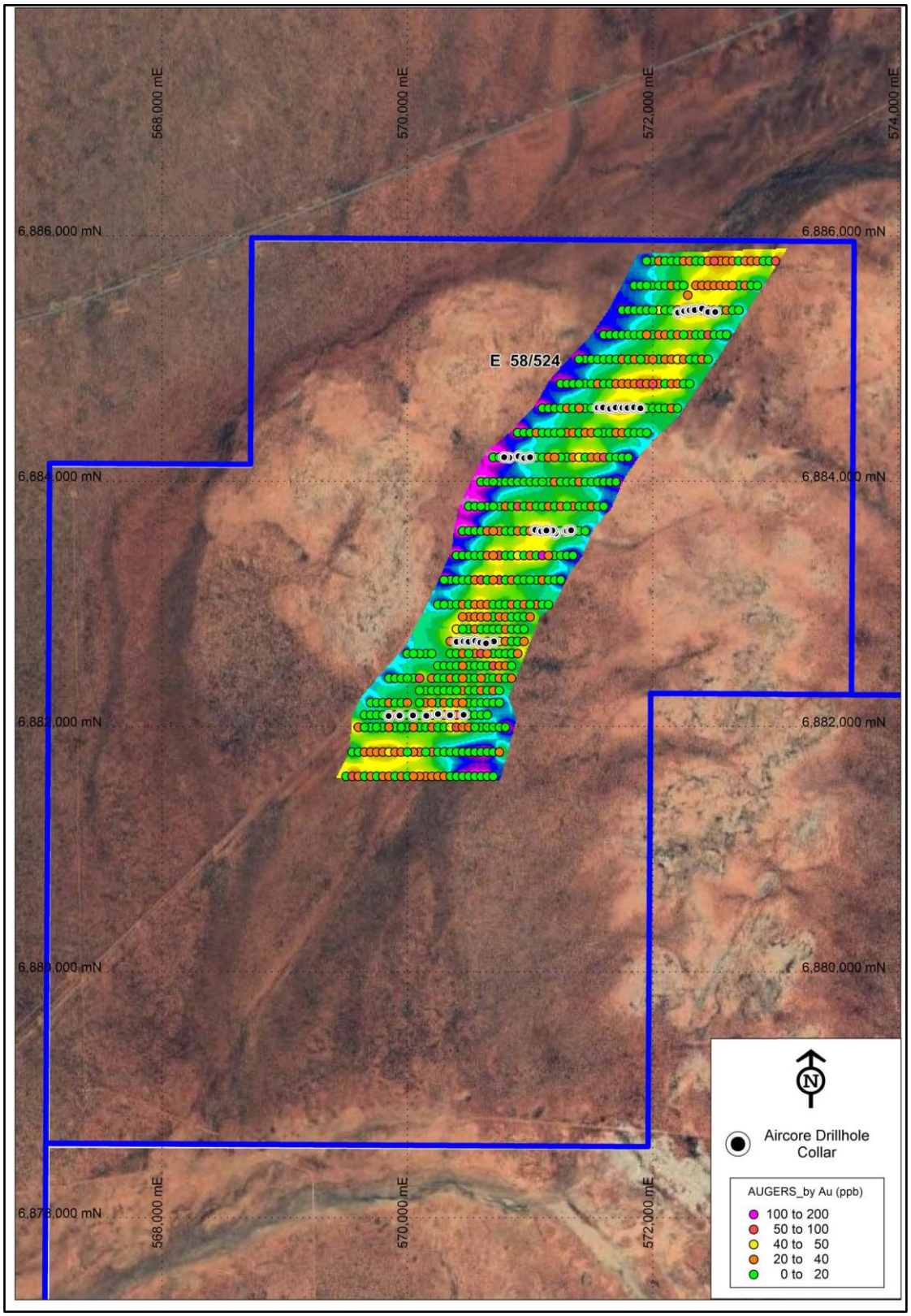

***Figure 2**: Drill Hole Locations on Geochemistry Auger Image and Google Image*

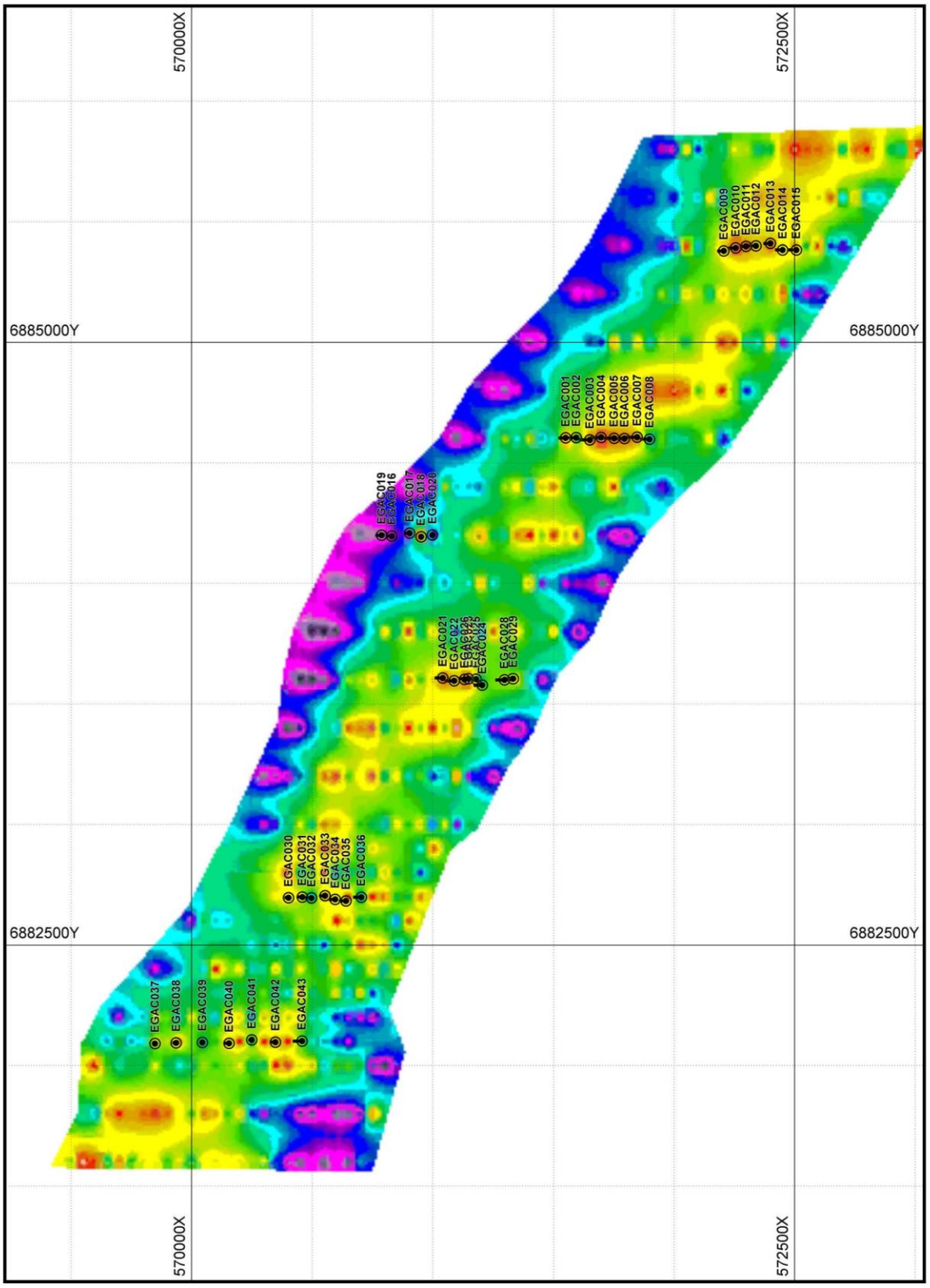

***Figure 3**: Drill Hole Locations and Hole Numbers on Geochemistry Auger Image*

Table One: Drill Hole Details and Results

Hole_ID	Easting	Northing	GPS_RL	Total Depth	Dip	Azimuth	From	To	Maximun Result
EGAC001	571550	6884603	392	52	-55	270	0	4	0.03
EGAC002	571594	6884604	394	62	-55	270	0	4	0.04
EGAC003	571650	6884595	388	79	-55	270	0	4	0.06
EGAC004	571697	6884605	388	76	-55	270	0	4	0.04
EGAC005	571751	6884602	391	92	-55	270	0	4	0.03
EGAC006	571794	6884601	403	91	-55	270	0	4	0.03
EGAC007	571847	6884606	396	79	-55	270	0	4	0.02
EGAC008	571898	6884598	393	68	-55	270	0	4	0.02
EGAC009	572206	6885379	393	47	-55	270	0	4	0.03
EGAC010	572256	6885391	394	55	-55	270	0	4	0.03
EGAC011	572299	6885398	392	44	-55	270	0	4	0.03
EGAC012	572340	6885400	389	58	-55	270	0	4	0.03
EGAC013	572400	6885410	391	51	-55	270	0	4	0.02
EGAC014	572450	6885383	394	53	-55	270	0	4	0.03
EGAC015	572507	6885383	397	61	-55	270	20	24	0.04
EGAC016	570830	6884196	385	35	-55	270			NSR
EGAC017	570905	6884208	398	35	-55	270			NSR
EGAC018	570952	6884193	394	15	-55	270			NSR
EGAC019	570788	6884199	392	44	-55	270			NSR
EGAC020	570999	6884200	385	13	-55	270			NSR
EGAC021	571042	6883608	402	58	-55	270	0	4	0.02
EGAC022	571090	6883596	387	68	-55	270	0	4	0.02
EGAC023	571149	6883605	396	63	-55	270	0	4	0.02
EGAC024	571206	6883578	390	62	-55	270			NSR
EGAC025	571180	6883603	388	56	-55	270	0	4	0.02
EGAC026	571133	6883602	397	63	-55	90	0	4	0.02
EGAC027	571247	6683580	393	65	-55	270	0	4	0.03
EGAC028	571298	6883600	389	65	-55	270			NSR
EGAC029	571333	6883605	387	56	-55	270			NSR
EGAC030	570402	6882696	390	29	-55	270			NSR
EGAC031	570459	6882699	383	39	-55	270	0	4	0.02
EGAC032	570498	6882695	392	46	-55	270	0	4	0.02
EGAC033	570554	6882704	387	43	-55	270	0	4	0.03
EGAC034	570596	6882689	387	47	-55	270			NSR
EGAC035	570641	6882683	387	53	-55	270			NSR
EGAC036	570704	6882698	390	58	-55	270			NSR
EGAC037	569848	6882091	377	21	-55	270			NSR
EGAC038	569936	6882094	378	27	-55	270	0	4	0.10
EGAC039	570045	6882096	377	21	-55	270	0	4	0.02
EGAC040	570155	6882092	385	38	-55	270	0	4	0.03
EGAC041	570250	6882106	384	26	-55	270	0	4	0.02
EGAC042	570348	6882097	385	41	-55	270	0	4	0.02
EGAC043	570458	6882101	394	66	-55	270	0	4	0.02
Note: NSR = No Significant Results									

This announcement has been authorised by the Board of Blaze International Limited.

Sonu Cheema
Company Secretary
Blaze International Limited

-ENDS-

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Blaze International Limited's planned exploration program and other statements that are not

historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Blaze International Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent person statement

Exploration or technical information in this release has been prepared by Mr. Simon Coxhell BSc, who is a Director of Blaze International Limited and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Coxhell consents to the report being issued in the form and context in which it appears.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Recent exploration at the Mt Magnet South optioned tenements has comprised aircore drilling of 43 holes for 2221 metres. • Relating to this ASX release 4 metre composite samples were collected from all drilling completed and analysed. • Samples were 2 kilogram samples from the drill spoils collected. Drill hole collar locations were recorded by handheld GPS survey with accuracy +/-2 metres. • Analysis was conducted by submitting the 2kg sample whole for preparation by crushing, drying and pulverising at Intertek/Genalysis Laboratories for gold analysis via Aqua Regia Digest (25 grams) and analysis by ICPMS.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Aircore drilling (4 inch), predominantly blade bit with intermittent hammer, as required below the base of oxidation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample returns as recorded were considered excellent. • There is insufficient data available at the present stage to evaluate potential sampling bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill chip logging is a qualitative activity with pertinent relevant features recorded: Lithology, mineralogy, mineralisation, structural, weathering, alteration, colour and other features of the samples. • Chip samples of all interesting sample intervals were washed and logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No core was sampled-Aircore drilling only. • Sample preparation for all samples follows industry best practice and was undertaken by Genalysis/Intertek Laboratories in Perth where they were crushed, dried and pulverised to produce a sub sample for analysis. • Sample preparation involving oven drying, fine crushing to 95% passing 4mm, followed by rotary splitting and pulverisation to 85% passing 75 microns. • QC for sub sampling follows Intertek procedures. • Sample sizes are considered appropriate to the grain size of the material being sampled.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The methods are considered appropriate to the style of mineralisation. Extractions are considered near total. • No geophysical tools were used to determine any element concentrations at this stage. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Repeat and duplicate analysis for samples shows that the precision of analytical methods is within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Company's Geologist has visually reviewed the samples collected. • No twin holes drilled • Data and related information is stored in a validated Mapinfo or Micromine database. Data has been visually checked for import errors. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillholes have been located by handheld GPS with precision of sample locations considered +/-5m. • Location grid of plans and cross sections and coordinates in this release use MGA94, Z51 datum. • Topographic (RLdata) was collected from the GPS output.as
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The holes are nominally spaced on wide spaced reconaissiance lines with hole spacing along each section ranging from 50-100 metres spacing along each section line. • Data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures. • Sample compositing has occurred on all samples in this release (4 metre composite samples).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of sampling is considered adequate and there is not enough data to determine bias if any. • Interpreted lithologies strike north-north-west. Drilling was approximately orthogonal to this apparent strike and comprised angled drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Company and samples are transported to the laboratory via Company staff with samples safely consigned to Intertek for preparation and analysis. Whilst in storage, they are kept in a locked yard. Tracking sheets are used track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit of sampling techniques or data compilation has been undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The areas covered by the aircore drilling is located on a granted exploration tenement located located 20 kilometre south of the township of Mt Magnet. • The tenement is in good standing. • No impediments to operating on the permit are known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The areas subject to drilling has previously been evaluated in a broad manner by other parties. Data evaluation and capture is ongoing.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The area consists of variable shallow overburden, focused on a prominent creek system with underlying granite and interpreted subunits of unknown lithology. Gold mineralization in the area is often found on sheared contact zones and associated with sulphides, shearing and minor quartz veining and zones of silicification, often associated with banded iron and porphyry lithologies.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A total of 43 drillholes for 2221 metres were drilled on nominal 50-100 metre centres, on 6 lines covering approximately 4.2 kilometres.
		• Full drillhole details for the results received to date are provided in this announcement. collected. Appropriate maps and plans also accompany this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No averaging or aggregation techniques have been applied. • No top cuts have been applied to exploration results. • No metal equivalent values are used in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The orientation or geometry of the interpreted geology strikes in a northerly direction and dips variably to the east and west. • Not applicable, shallow auger drilling • Not applicable, shallow auger drilling
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included in main body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results for the target economic mineral being gold have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available data has been reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future drilling and sampling is being considered to further evaluate these gold geochemical anomalies. • Refer to maps in main body of report for additional details.