

ASX Announcement

11 May 2021

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Directors

David Wheeler, Chairman

Mathew Walker, Corporate Director,

Simon Coxhell, Technical Director

Andrew Bickley, **Company** Secretary

Issued Capital

ASX Code: BLZ

262,500,000 Ordinary Shares

237,500,000 ("BLZO") Quoted options exercisable at \$0.05 on or before 31 March 2022

Overview

Blaze is a mineral exploration company listed on the ASX.

the Company currently holds:

(a) nickel exploration projects in the South-West regional of Western Australia; and

(b) gold exploration targets in the Murchison District of Western Australia

The Company continues to assess ways to generate shareholder value including the acquisition of new projects.

BLAZE ACQUIRES SIGNIFICANT EARAHEEDY BASIN TENURE

- BLZ to acquire Hammerhead Exploration Pty Ltd and Iconic Minerals Pty Ltd who collectively own six (6) tenement applications in the Earaheedy Basin of Western Australia covering the immediate northern and western strike extension of the recent Zinc-Lead discovery of Rumble Resources Limited (ASX: RTR).
- Collective tenure applied for covers strike of over forty (40) kilometres of the prospective unconformity between the overlying Frere Iron Formation and the underlying Yelma Formation and is supported by airbourne geophysics and historical WAMEX data.
- Three of the tenement applications were lodged last year prior to the RTR discovery allowing the vendors to "pick the eyes out" of the prospective tenure in the Earaheedy Basin.
- Acquisition includes an additional tenement application "Big Bell South" which covers a three (3) kilometre long magnetic feature 3 kilometres south of the Big Bell gold mine where sampling has returned up to 0.17g/t Au within BIF.
- The Company has received firm commitments for a placement to raise \$1,500,000 before costs for exploration and development of these new tenements (following grant) and to advance the ongoing exploration of the Company's existing exploration assets.

Blaze International Limited (ASX: **BLZ**) ("**Blaze**" or the "**Company**") is pleased to announce it has entered into separate and unrelated conditional share sale agreements to acquire each of Hammerhead Exploration Pty Ltd (Hammerhead) and Iconic Minerals Pty Ltd (Iconic).

The acquisition terms and tenement schedules are set out in Tables 2 and 3.

Commenting on the acquisitions Technical Director Mr Simon Coxhell said "The tenements subject to acquisition by Blaze have been carefully and geologically targeted on the most prospective units within the Earaheedy Basin. The opportunity to explore and develop these highly prospective areas represents a wonderful addition to the Blaze tenement portfolio".

EARAHEEDY BASIN PROJECT

The collective acquisition tenure covers six (6) exploration license applications in the Earaheedy Basin in Western Australia. Please refer Figure 1.

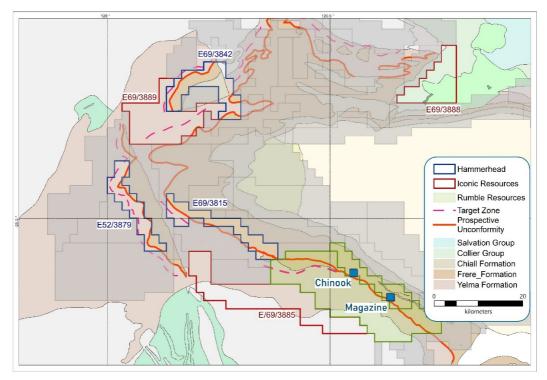


Figure 1. Location of Earaheedy Basin tenure.

Stratigraphic position is an important consideration when targeting sediment-hosted Zinc-Lead deposits in the Earaheedy Basin. The metal-rich hydrothermal fluids are considered to be basin derived and reprecipitated during diagenesis of the Palaeoproterozoic sediments. Sites of metal deposition are likely to be controlled by permeability contrasts and fluid mixing. Lower sequences of Proterozoic sedimentary basins tend to be the most prospective.

The Hammerhead applications were lodged in 2020 to cover the strike extensions of the prospective Frere Formation lower unconformity west of the Chinook and Magazine base metal occurrences of Rumble Resources Limited.

The model of the vendors was based on stratigraphic, ASTER remote sensing, and magnetic image interpretation of publicly available data, where Hammerhead recognised strata bound mineralisation hosted in the lowermost sandstone interval of the Frere Formation above an unconformity with the Yelma Formation. The model developed for the Earaheedy Basin is depicted in Figure 2 and Figure 3, below.

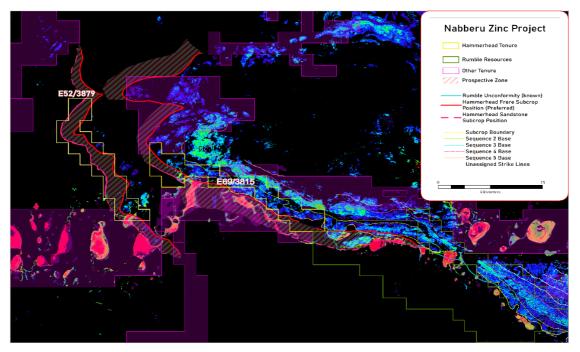


Figure 2. ASTER sequence stratigraphic interpretation west of Chinook

The conceptual model extended the prospective stratigraphy west through E69/3815, with a repeat of the prospective zone identified underlying E52/3879. E69/3842 was pegged to the north, where a fault-bound sub-basin of the prospective stratigraphy is located adjacent to the northern continuation of the Lockridge Fault. Hammerhead proposes that the fault may be integral to the metallogenic potential of the base metal systems within the Earaheedy Basin.

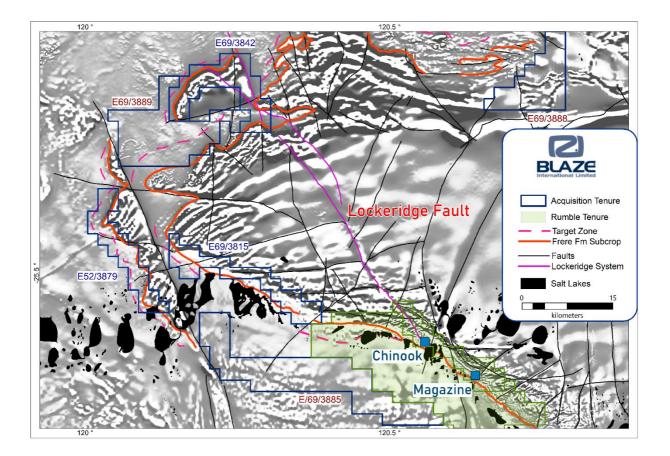


Figure 3 - Magnetic interpretation of unconformity and structures, Hammerhead Exploration

In aggregate the Hammerhead applications cover over 42 kilometres strike of the prospective unconformity and the rocks lying directly underneath the Frere Formation granular ironstones. The tenements have not been explored in the sub-outcrop position of the Frere Formation ironstones, with only limited regional geochemical sampling undertaken by the Geological Survey of Western Australia.

The three Iconic tenement applications incorporate part of the prospective Yelma Formation and minor Frere Formation. They also incorporate another major, conceptually prospective unconformity, the unconformity between the Archaean granitic basement and overlying Yelma Formation. RTR (ASX 19 April 2021) reported 'mineralisation (sulphide) comprises pyrite-sphalerite-galena with pervasive low temperature silica alteration (crypto-crystalline) hosted in variable siltstone, shale, marl and minor sandstone.

Historical WAMEX data (RGC Exploration Pty Ltd 1996, WAMEX A49642) mapped pervasive silica alteration within the Yelma Formation along the unconformity now within and immediately adjacent to Iconic's E69/3885 and potentially within E69/3889. RGC Exploration Pty Ltd (1994 - 1995) drilled nine (9), relatively shallow (range: 41m to 77m), RC holes in 1994-95. All holes intersected Yelma Formation of the Earaheedy Basin. Hole TRC-35 intersected up to 700ppm Zn in a hole drilled on the boundary of E69/3885, located immediately adjacent to an area of strong silica alteration, and hole TRC-34, which is Iocated 1.1km ENE of E69/3885, intersected 2m @ 0.12% Zn (0.17% Cu+Pb+Zn) in silicified dolomite from 50 to 52m. The locations of the historic holes drilled within E69/3885 are tabulated in the Appendix.

Blaze intends to engage with native title parties and with landholders as soon as practicable to facilitate granting of tenure and to conduct a logistics and orientation field trip in the near future to

ensure exploration can commence as swiftly as possible over these highly prospective and well positioned tenements (following grant).

Big Bell South Project

Hammerhead applied for E20/979 covering 10 sub-blocks in the Big Bell area of the Murchison Region approximately 12 kilometres west of Cue, Western Australia. The Big Bell South application covers a 3 kilometres long intense magnetic feature associated with remnants of banded iron formation (BIF), iron-rich sediments, felsic schist, and underlying granitic porphyry.

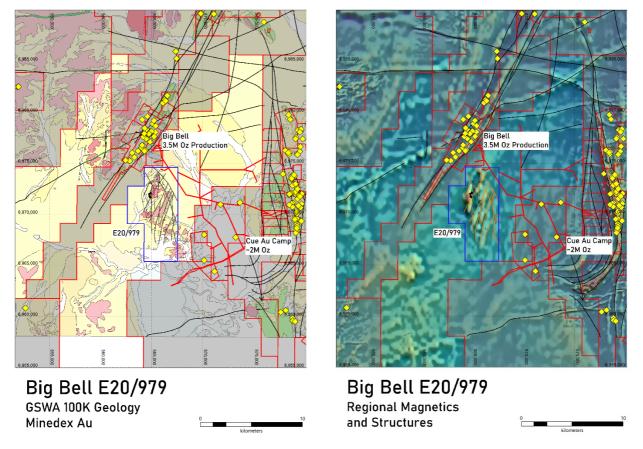


Figure 4. Location of Big Bell South tenure.

Hammerhead has collected four rock chip samples from sub-outcropping BIF on the tenement which were assayed for iron ore and for gold. All samples were highly anomalous in gold with results from 20 ppb up to 0.17g/t Au. These represent the only four assays on the entire application area, with no modern exploration undertaken on the property since the advent of the WAMEX reporting system. Results are presented in the Appendix and Table 1 below.

SAMPLE	DESC	MGA_E	MGA_N	Au_ppb	Fe2O3	MnO%	Na2O%	SiO2%	Al2O3%	CaO%	MgO%	K20%	Р%	V2O5%	TiO2%	LOI%
HH001	BIF	564854	6971689	171	48.42	0.04	0.02	49.28	0.67	0.05	0.03	0.01	0.051	0.018	0.02	0.75
HH002	BIF	564794	6971778	85	52.53	0.04	0.02	42.69	1.5	0.04	0.03	0.01	0.052	0.011	0.04	2.11
HH003	BIF	564760	6972008	43	43.96	0.04	0.03	53.88	0.42	0.71	0.8	0.04	0.041	х	0.01	0.23
HH004	BIF	564919	6972087	20	45.19	0.05	0.02	51	0.43	0.88	1.05	0.04	0.044	0.006	0.02	1.01

Hammerhead Exploration Pty Ltd

Rock Chip Samples via FB/XRF and FA50

Table 1 Hammerhead Exploration Pty Ltd Rock Chip Samples, Big Bell South E20/979

Blaze considers that the four rock chip samples, which all exceed 20ppb (20 times crustal abundance) and up to 0.17g/t Au, represent clear evidence of a sizeable gold mineralising system. The magnetic anomalies exhibit a distinct north-east trending structural fabric, which is parallel to regionally

significant 'Boogardie Break' mineralised structures, and parallel to the prolific gold mineralised structures within the Big Bell line of lode.

Hammerhead has advised Blaze that it is currently negotiating an agreement with the native title holders, and other leaseholders, at Big Bell South, aiming for grant of the tenure expected in the second half of 2021. Hammerhead has previously completed a small surface geochemical program at Big Bell South under the Miners Right prospecting process and will release results to Blaze upon receipt of assays. Full details of sampling procedures and assays by Hammerhead Exploration Pty Ltd are included in the JORC Table 1, and Table 2.

Thereafter Blaze intends to undertake a low-level airborne magnetic survey, mapping and rock chip sampling to develop drill targets.

Tenements	Project	Holder Shares	Current Area	Grant Date	Application Date	Expiry Date
E52/3879	MT CLARENCE	Hammerhead	26	-	01/10/2020	-
E69/3815	LAKE NABBERU	Hammerhead	29	-	14/08/2020	-
E69/3842	FAIRBAIRN WEST	Hammerhead	34	-	08/12/2020	_
E20/979	BIG BELL SOUTH	Hammerhead	10	-	04/11/2020	-
E69/3885	LAKE NABBERU	Iconic	70	-	19/04/2021	-
E69/3888	CARNARVON RGE	Iconic	31	-	20/4/2021	_
E69/3889	No. 7 BORE	lconic	51	_	20/4/2021	_

Table 2. Acquisition Tenement Schedule.

Transaction Overview

The Company has executed two (2) separate and binding share sale agreements ("Agreements") as outlined below to acquire 100% of the issued share capital of each of Hammerhead Exploration Pty Ltd (ACN 641 503 568) and Iconic Minerals Pty Ltd (ACN 073 232 318).

The key terms of the acquisition are as follows:

	Hammerhead Exploration	Iconic Minerals		
Counterparties	Roland Sidney Gotthard and John Scott McDougall (Hammerhead Vendors)	Corporate & Resource Consultants Pty Ltd (ACN 073 232 318) (Iconic Vendor)		
Tenement applications held	E20/979, E69/3842, E69/3815 and E52/3879.	E69/3885, E69/3888 and E69/3889		
Consideration	• \$50,000 in cash;	• \$50,000 in cash;		
payable	• 1% Net Smelter Royalty;	• 1% Net Smelter Royalty;		
	 12,500,000 shares and 37,500,000 BLZO options on completion (subject to shareholder approval); 	 10,000,000 shares and 5,000,000 BLZO options on completion (to be issued under ASX LR 7.1); and 		
	 12,500,000 shares and 12,500,000 BLZO options on grant of 2 out of the 3 Earaheedy Basin tenements (subject to shareholder approval); and 	 10,000,000 shares and 5,000,000 BLZO options on grant of 2 out of the 3 tenements (subject to shareholder approval). 		
	 12,500,000 shares and 12,500,000 BLZO options on grant of Big Bell (subject to shareholder approval). 			

Table 3. Key terms of the Acquisitions.

All options to be issued to the vendors are on the same terms and conditions of the Company's existing BLZO options, which are exercisable at \$0.05 on or before 31 March 2022.

Completion of the Agreements will be finalised as soon as practicable. However, the issue of the share and option components of the consideration payable (with the exception of the shares due to the loonic Vendor at completion) will be subject to shareholder approval.

The acquisitions are also conditional upon there being no objection to the grant of the tenement applications which Blaze considers may prevent the tenement applications being granted.

<u>Placement</u>

The Company has received firm commitments for a placement of 50,000,000 FPO shares at \$0.03 per FPO share with 1 for 2 free attaching BLZO options to raise \$1,500,000 before costs. The Placement will settle in two tranches with tranche 1 to issue the 50,000,000 shares pursuant to the Company's existing capacity under ASX Listing Rule 7.1(23,750,000 FPO Shares) and 7.1A (26,250,000 FPO Shares). Tranche 2 will see the issue of the 25,000,000 free attaching options and will be subject to shareholder approval.

In addition, the Directors of Blaze International will seek to participate in the Placement for up to 10,000,000 shares and 5,000,000 free attaching options. Director participation will be subject to approval by shareholders at an upcoming general meeting.

The Company will shortly prepare a Notice of Meeting to seek the necessary shareholder approvals to issue the equity consideration to the Hammerhead and Iconic Vendors, the issue of the free attaching options and for Director participation in the placement. Monies raised from the placement will be applied to the exploration and development of the tenements acquired under the respective share sale agreements alongside, the ongoing exploration of the Company's existing exploration assets and for working capital purposes.

The Company has appointed CPS Capital Limited as the Lead Manager of the placement. CPS will be paid 5,000,000 BLZO options and a standard 6% placement fee for all sums raised by them.

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

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

Mathew Walker Corporate Director 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 statements including 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.

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. Description of 'industry standard' work 	 Rock chip samples were collected from outcrops with a geological hammer for lithogeochemical purposes Soil samples were taken as +2mm/-5mm size fraction
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). 	 historical drilling by RGC Exploration and other parties was via reverse circulation drilling.
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. 	 no information exists in historical exploration reports on historical recoveries
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. 	 Rock chip samples were qualitatively logged Historical drill holes were logged and partial drill logs exist within the WAMEX database
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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Rock chip sampling Soil samples were taken using ~200g of sieved +2mm/-5mm lag material Sample size and fraction is considered appropriate for the sample media Soils were dried and pulverised to -75um in the laboratory Field duplicates of soils were taken every 20 samples Certified Reference Materials were inserted 2 per 100 samples Historical drill sampling was via a variety of sub-sampling methods. In some cases methodology is not fully described.

Section 1 Continu		Co
Criteria	JORC Code explanation	Commentary
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. 	 Soils were assayed via 33 element + Au via Aqua Regia Digest This is considered a partial digest for some elements and a full digest for others and is appropriate for the sample media presented Rocks were assayed via borate fusion (Fe Suite) with XRF finish for major elements, and 50g Fire Assay with mass spectrometry finish This is considered a full digest for most elements and all elements of interest in the projects Internal laboratory QAQC procedures include insertion of certified reference materials, blanks and duplicates Historical drilling was assayed via a variety of assay methodologies. Partial information exists.
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. 	 Sample data was recorded in sample books in the field and recorded into excel spreadsheets Data is stored in a commercial database off site with validation checks completed prior to loading Internal QAQC checks were conducted to check duplicate performance with excellent results achieved Performance of standards was good but insufficient sample population exists to determine statistical significance
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. 	 Samples were located in the field on appropriate aerial photography and fixed with a handheld Garmin GPS unit Datum is MGA 1994 Zone 51 South Accuracy is +/-3m and considered adequate Historical drilling was located via theodolite survey or GPS and accuracy is unknown
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. 	 Data was collected on a nominal 400m x 100m soil grid which is considered adequate for the purpose intended No mineral resource is implied or inferred at this early stage of exploration
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 	• N/A

	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	 Samples were delivered by company personnel to the laboratory
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	• N/A

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section

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. 	 E52/3879, E69/3815, E69/3842 and E20/979 are 100% owned by Hammerhead Exploration Pty Ltd E69/3885, E69/3888 and E69/3889 are 100% owned by Iconic Minerals Pty Ltd Native Title exists, and Hammerhead Exploration Pty Ltd has signed heritage protection agreements with the relevant native title holders for the Nabberu Zinc Project E20/979 partly overlies a proposed Class 1a Nature Reserve and Hammerhead advises that this will likely be excised from the tenure
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 No substantial exploration was undertaken on any Hammerhead tenure Historical exploration on Iconic Minerals tenure includes WAMEX reports A26215, A42560, A49642, A40975, A53541
Geology	Deposit type, geological setting and style of mineralisation.	 The Earaheedy basin contains sedimentary hosted unconformity-related base metal mineralisation Big Bell South contains BIF iron and BIF-hosted gold mineralisation
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. 	 all historical drilling known to the Company is included in the Appendix
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. 	• N/A

Criteria	JORC Code explanation	Commentary
	 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. 	

Section 2 Continue	ed	
Criteria	JORC Code explanation	Commentary
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'). 	• N/A
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. 	 A map showing tenement locations has been included Maps showing the distribution of mineralised occurrences and anomalies has been provided
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.	 To the knowledge of Hammerhead Exploration Pty Ltd no substantive exploration has occurred on E20/979
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.	• N/A
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. 	 Surface geochemistry Data compilation Geophysical Surveys Drilling

Appendix – Historical drilling results now within E69/3885

Hole No.	East (AMG-84)	North (AMG-84)	Depth (m)	Angle	Year	
TRC-35	249102	7156504	66	90	1994	
TRC-40	245725	7157354	57	90	1994	
TRC-41	242564	7159552	55	90	1994	
TRC-42	238450	7161526	48	90	1994	
TRC-45	220600	7162050	75	90	1995	
TRC-52	219107	7165978	71	90	1995	
TRC-53	227700	7161500	65	90	1995	
TRC-54	235275	7161770	77	90	1995	
TRC-55	239407	7159801	41	90	1995	