



ASX Announcement

20 October 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

345,000,111 Ordinary Shares

314,999,889 ("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:

- Base metal exploration projects in the Eraheedy Basin of Western Australia
- nickel exploration projects in the South-West regional of Western Australia; and
- gold exploration targets in the Murchison District of Western Australia.

SEPTEMBER QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- ❑ Completed a native title heritage survey over the Jimberlana target areas in preparation for drill testing, once a suitable RC rig has been found.
- ❑ Completed a detailed WAMEX and geological review of the Company's newly acquired tenements in the Eraheedy Basin which has identified a number of key target areas.
- ❑ Acquired a suite of geophysical images and data covering the entire Eraheedy tenement locations allowing a detailed structural and geological interpretation.
- ❑ Reprocessing of a number of local and regional airborne EM surveys over the Company's Cojinup project.

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to present its Activities Report for the September 2021 quarter.

Overview

Blaze holds a portfolio of exploration licenses in Western Australia which are highly prospective for nickel and base metals (Figure 1). The Company has been progressing its exploration activities across its nickel projects in the southwest of Western Australia and during the quarter the Company completed the acquisition of a number of data sets and a detailed review of past exploration work on the recently acquired tenements in the Eraheedy Basin that the Company is working towards granted tenure to enable detailed exploration to commence.

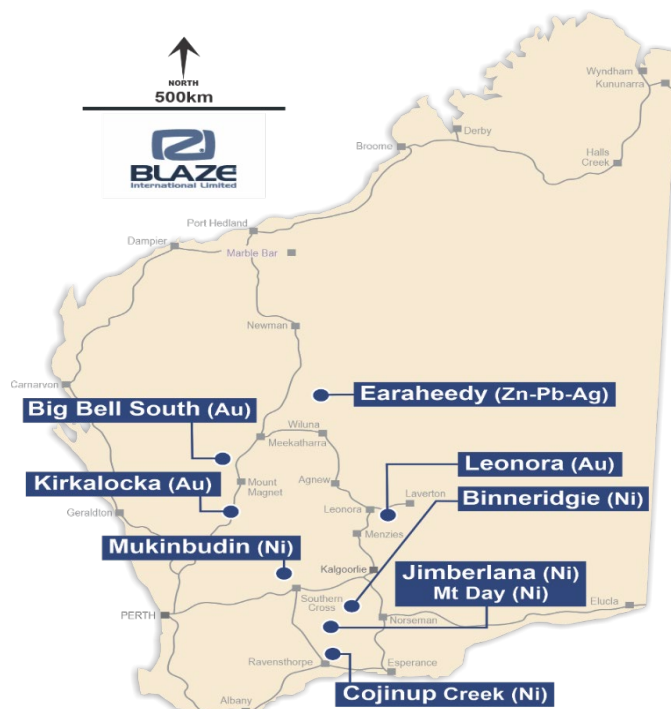


Figure 1: Blaze Minerals Limited Exploration Projects

JIMBERLANA NICKEL PROJECT

The Company is exploring the Jimberlana tenement for nickel (and PGE) mineralisation within ultramafic portions of the intrusion. A gradient array IP survey (GAIP) completed early in 2021 defined two chargeability anomalies within interpreted pyroxenite phases of the intrusion that supports the model of sulphide accumulation and mineralisation.

During the quarter the company successfully completed a Heritage Survey over the drill targets at Jimberlana with representatives of the Ngadju Native Title Holders with all drill targets cleared. Line clearing and drill access will be completed in the coming weeks, and a drill rig is currently being sourced for the work with drilling expected to be completed in the current quarter. Approximately 8 RC holes for 1000 metres are initially planned to test the current defined targets.



Figure 2: Representatives of Blaze and the Ngadju Native Title Holders at Jimberlana

The Jimberlana Norite is a sizeable differentiated mafic-ultramafic intrusion of the Widgiemooltha Suite and is known to be mineralised with nickel, copper and PGE sulphides at various localities. E63/2009 covers 18 kilometres of strike on the western end of the intrusive system.

Blaze has interpreted three ultramafic 'core' intrusions on E63/2009 with the 'Eastern Core Complex' returning coincident nickel, copper and platinum group elements. The geochemistry was interpreted as evidence of the fertility of the Eastern Core Complex for nickel sulphide mineralisation hosted on the mafic/ultramafic contact (ASX BLZ Release 27 April 2021).

On 19 May 2021 Blaze announced the completion of a Gradient Array IP survey over the western half of the Eastern Core Complex that had detected the presence of possible disseminated sulphide

accumulations. The results showed a dyke-parallel moderately chargeable zone associated with a low-magnetic phase of the intrusion (Figure 4).

This zone is interpreted to represent disseminated sulphide within a non-magnetic pyroxenite. Blaze interprets the two point-source chargeability anomalies as representing localised zones of increased sulphide abundance.

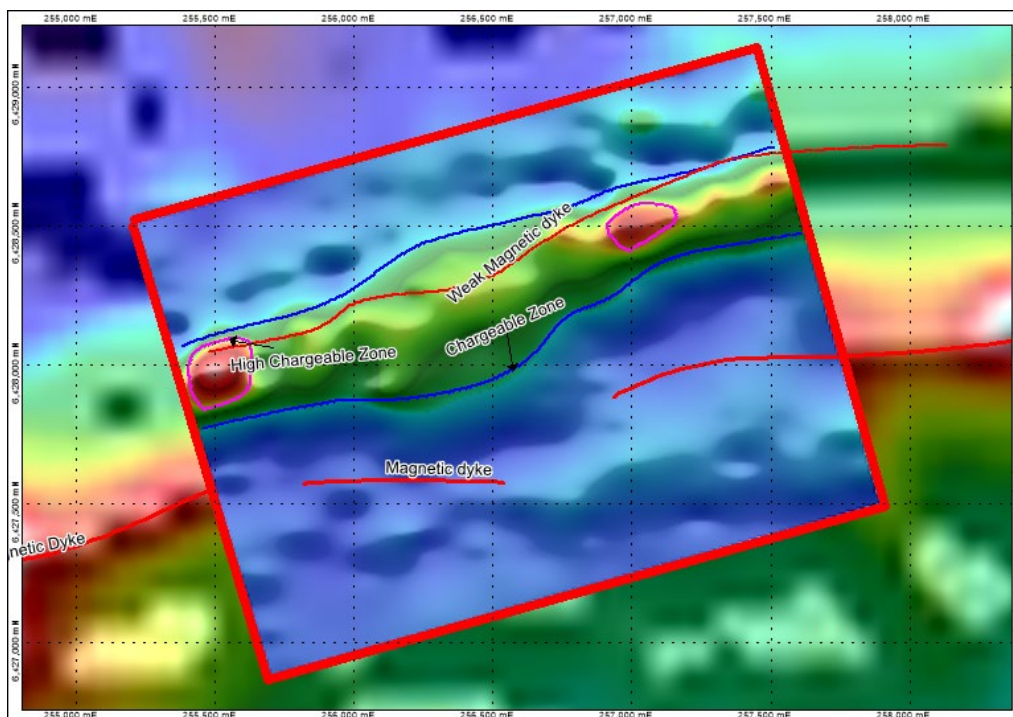


Figure 4: Chargeability image and interpretation from GAIP grid over magnetic image

EARAHEEDY BASIN PROJECT

On 11 May 2021 the Company announced the acquisition of six tenement applications in the Earraheedy Basin covering approximately 750 square kilometres and located within the same geological setting as Rumble Resources Chinook and Magazines Projects and Strickland Metals Limited Iroquois Project.

A number of the tenement applications cover the direct interpreted strike extensions of the prospective Frere Formation lower unconformity west of the Chinook and Magazine base metal occurrences of Rumble Resources Limited (ASX: RTR).

Work during the quarter has involved detailed data capture of all previous work completed in the district and the acquisition of geophysical datasets covering the tenement locations. Based on compilation of this data a large number of target areas have been interpreted and will be a major focus of the Company.

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.

Portions of the tenements also incorporate another major, conceptually prospective unconformity, the unconformity between the Archaean granitic basement and overlying Yelma Formation.

The Company is currently engaging with the Native Title claimants as a key aspect to the work to achieve granted tenure over the tenements at Earraheedy. The Company is working to secure the grant of the tenements by the end of the calendar year.

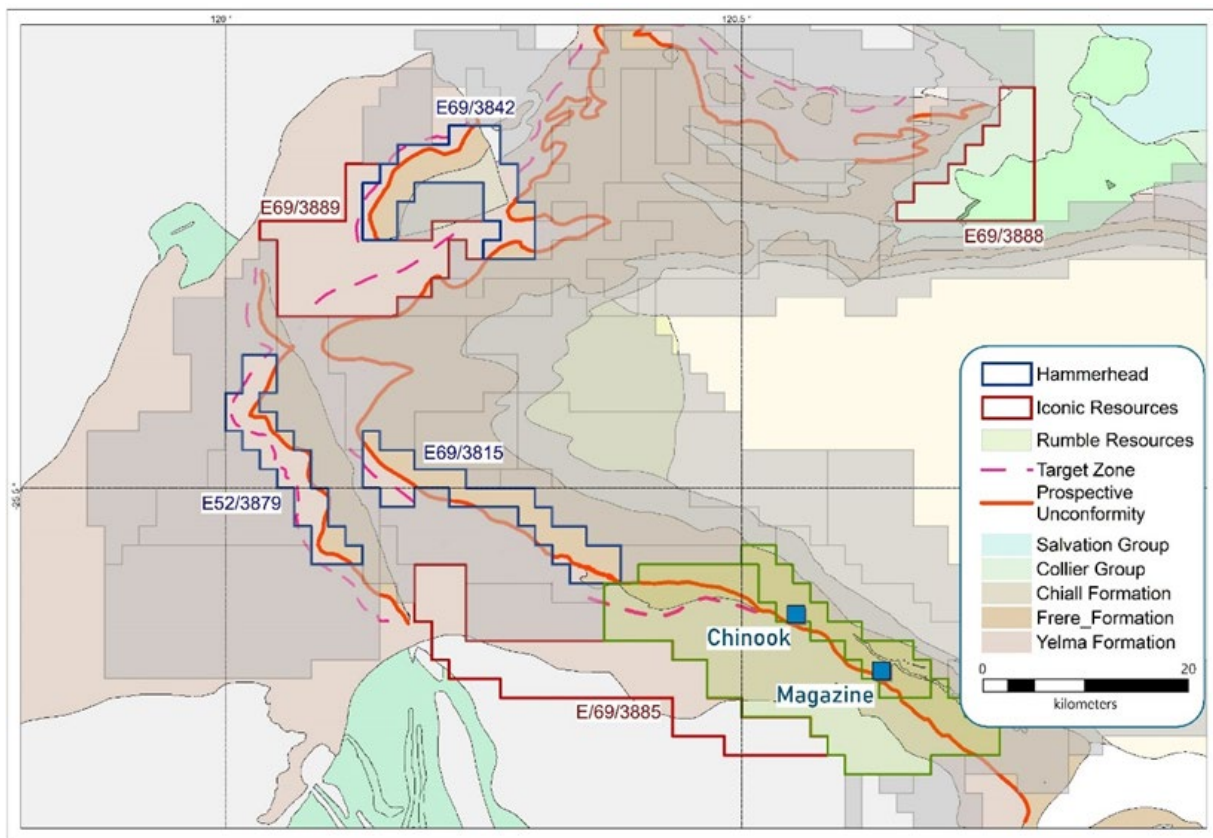


Figure 5: Location of Earacheedy Basin Tenure

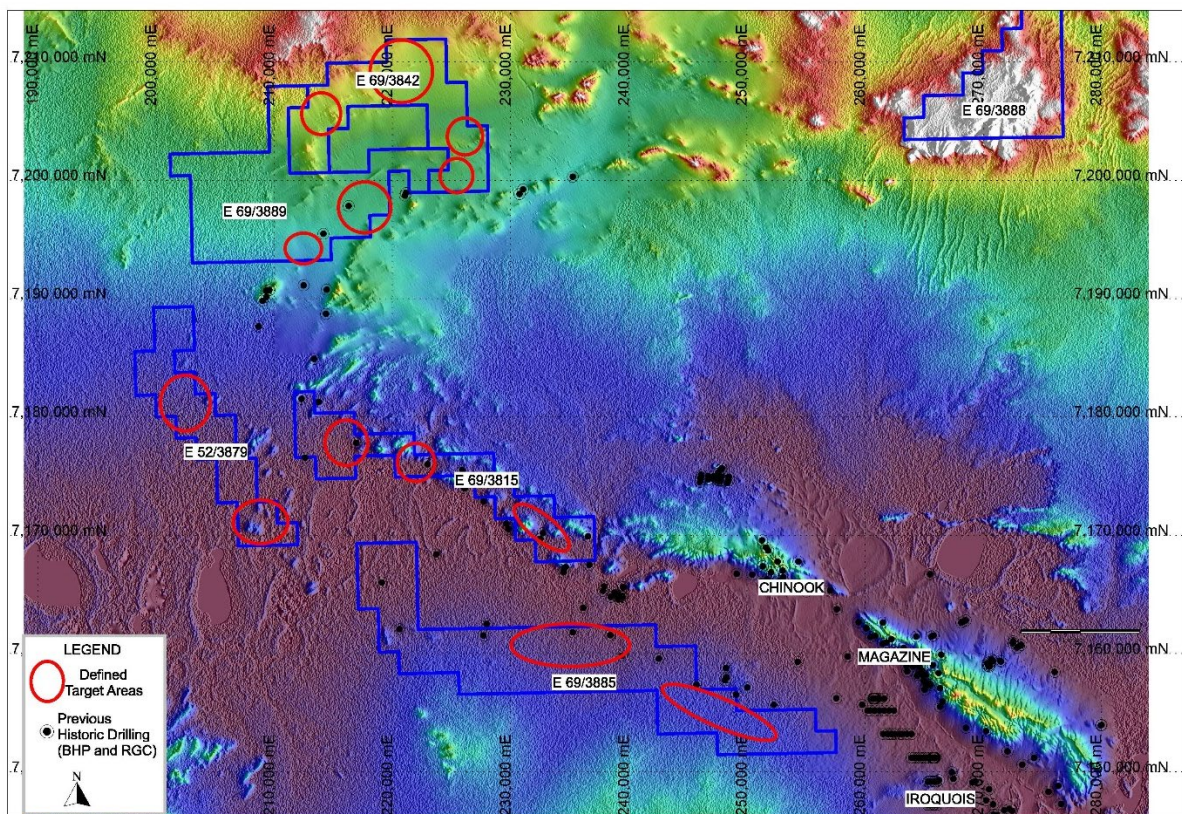


Figure 6: Target Areas, Tenements and Historic Drilling on DTM image

OTHER PROJECTS

BINNERIDGIE NICKEL PROJECT

The Company is engaging with contractors to prepare the ground for a program of auger drilling, which is scheduled for the December quarter.

MUKINBUDIN NICKEL PROJECT

The Company has submitted some initial soil samples for lab testing and if favorable results are returned a decision will be made on whether to pursue a program of auger drilling.

MOUNT DAY NICKEL PROJECT

The Company continues working toward the grant of the tenements.

COJINUP CREEK PROJECT

The exploration licences comprising the Cojinup Creek Project were granted during the quarter. Southern Geoscience Consultants have been commissioned to splice together a number of regional and more local EM surveys previously completed by other parties over large portions of the tenements.

KIRKALOCKA GOLD PROJECT

The Company has completed preliminary soil sampling across the unsampled greenstones. The Company plans to undertake auger drilling on a number of the tenements at Kirkalocka and depending on the results received the Company will undertake heritage surveys prior to commencing RC drilling.

LEONORA GOLD PROJECT

No activities were undertaken during the quarter.

During the quarter the following changes to tenure occurred:

Granted: E63/2071, E63/2072, E74/0658, E74/0659, E74/0660, E74/0661

Expiry/ Surrender: P37/8727, P37/8728

Expiry: P37/8727, P37/8728,

Applications: Nil

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
E15/1750	BINNERIDGIE	100	30/09/2020	13/12/2019	29/09/2025
E15/1751	BINNERIDGIE	100	30/09/2020	13/12/2019	29/09/2025
E63/2004	BINNERIDGIE	100	7/08/2020	13/12/2019	6/08/2025
E37/1165	MALCOLM DAM	100	29/05/2015	6/09/2013	28/05/2025
E59/2237	KIRKALOCKA	100	17/05/2017	24/02/2017	16/05/2022
E59/2249	KIRKALOCKA	100	6/06/2017	24/04/2017	5/06/2022
E59/2280	KIRKALOCKA	100	27/10/2017	7/09/2017	26/10/2022
E59/2309	KIRKALOCKA	100	9/04/2018	26/02/2018	8/04/2023
E59/2310	KIRKALOCKA	100	9/04/2018	26/02/2018	8/04/2023
E59/2330	KIRKALOCKA	100	5/09/2018	27/06/2018	4/09/2023
E59/2499	KIRKALOCKA	100	14/01/2021	23/11/2020	13/01/2026
E63/2009	JIMBERLANA	100	30/03/2021	16/01/2020	27/03/2026

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
E63/2071	JIMBERLANA	100	02/08/2021	17/12/2020	1/08/2026
E63/2072	JIMBERLANA	100	02/08/2021	17/12/2020	1/08/2021
P37/8472	LEONORA	100	05/06/2015	12/05/2014	4/06/2023
P37/8727	LEONORA	100	07/07/2017	23/06/2016	6/07/2021
P37/8728	LEONORA	100	07/07/2017	23/06/2016	6/07/2021
P37/9296	LEONORA	100	03/04/2020	29/08/2019	2/04/2024
P37/9297	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9298	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9299	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9300	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9301	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9302	LEONORA	100	03/04/2020	29/08/2019	2/04/2024
P37/9303	LEONORA	100	03/04/2020	29/08/2019	2/04/2024
P37/9304	LEONORA	100	03/04/2020	29/08/2019	2/04/2024
E63/2077	MOUNT DAY	100		15/1/2020	
E70/5728	MUKINBUDIN	100		25/2/2021	
E74/0658	COJINUP CREEK	100	06/08/2021	18/05/2020	5/08/2026
E74/0659	COJINUP CREEK	100	06/08/2021	18/05/2020	5/08/2026
E74/0660	COJINUP CREEK	100	06/08/2021	18/05/2020	5/08/2026
E74/0661	COJINUP CREEK	100	06/08/2021	18/05/2020	5/08/2026
E52/3879	EARAHEEDY	100		01/10/2020	
E69/3815	EARAHEEDY	100		14/08/2020	
E69/3885	EARAHEEDY	100		19/04/2021	
E69/3888	EARAHEEDY	100		19/04/2021	
E69/3889	EARAHEEDY	100		19/04/2021	
E69/3842	EARAHEEDY	100		08/12/2020	
E20/979	BIG BELL SOUTH	100		04/11/2020	

CORPORATE UPDATE

At a general meeting of shareholders held on 9 July the Company received approval to issue a total of 10,000,000 shares and 5,000,000 BLZO options to Directors Mathew Walker and Simon Coxhell on the same terms that were made available to investors in the placement that was announced to the ASX on 11 May 2021. The Company also received shareholder approval to issue the 25,000,000 BLZO options that formed part of the placement connected to the acquisition of the tenement applications in the Earraheedy Basin.

Blaze notes that the amount disclosed in the Appendix 5B under Section 6, payments to related parties of the entity and their associates, relates solely to the payments during the quarter of salaries and wages to members of the Board of Directors amounting to \$50,000. The Company engages Cicero Group Pty Ltd for accounting, administrative and company secretarial services at \$9,000 per month (exclusive of GST). Mr Mathew Walker is a shareholder in Cicero Group Pty Ltd.

Pursuant to section 1.2 (a) the exploration & evaluation expenditure of \$159,000 incurred by the Company relates to the continuation of the Company's exploration work at Jimberlana, Binneridgie, Kirkalocka, Mukinbudin and Mt Day. Expenses relate to drilling, field expenses, legal, technical consultants, geological consultants and tenement administration & reporting. Outflows of \$165,000 from operating activities during the June Quarter (refer Item 1.2 (e) of the Appendix 5B) predominantly comprised of corporate & legal fees, KMP remuneration, and insurance.

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

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

David Wheeler

Chairman

Blaze Minerals Limited

- ENDS -

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Blaze Minerals Limited

ABN

15 074 728 019

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(159)	(159)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(165)	(165)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO Payments / Receivables)	32	32
1.9	Net cash from / (used in) operating activities	(291)	(291)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(83)	(83)
	(d) exploration & evaluation	(89)	(89)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(172)	(172)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(20)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	280	280

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,650	2,650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(291)	(291)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(172)	(172)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	280	280

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,467	2,467

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	60	24
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	2,407	2,626
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,467	2,650

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(291)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(89)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(380)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,467
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,467
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.49
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:20/10/2021.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.