BLAZE Minerals Limited

ASX Announcement

16 February 2022

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Issued Capital

ASX Code: BLZ

357,500,111 Ordinary Shares

327,499,889 ("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:

(a) Base metal exploration projects in the Earaheedy Basin of Western Australia

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

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

ANOMALOUS RESULTS CONFIRM PROSPECTIVITY AT EARAHEEDY

- Soil sample results from the reconnaissance work completed in late November over portions of the Blaze Earaheedy project have been returned.
- A total of 180 soil and rock chip samples were collected from broad traverses over several of the tenements in areas of outcrop and subcrop, with anomalous results corresponding with the interpreted unconformity and base metal target zones.
- A number of these areas lie immediately to the west northwest of the strike extension of the Chinook Zinc-Lead discovery of Rumble Resources Limited (ASX: RTR) and the Iroquis Zinc-Lead discovery of Strickland Metals Limited (ASX: STK) (refer Figure1.)
- A follow-up soil geochemistry and mapping program has commenced to identify additional target areas which are expected to be drill tested following any required heritage surveys and POW approvals.

EARAHEEDY BASIN PROJECT

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**"), is pleased to announce that its wholly owned and highly prospective tenements E52/3879, E69/3815 and E69/3885 located in the Earaheedy Basin of Western Australia have now been granted.

During the September quarter Blaze conducted a 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 numerous target areas have been interpreted and will be a major focus of the Company.

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

Technical Director Simon Coxhell said "The base metal anomalies returned from our early reconnaissance soil sampling have confirmed and outlined a number of areas of interest. Follow up regional rock chip, mapping and soil sampling has commenced to further test other areas within our large tenement package at Earaheedy".

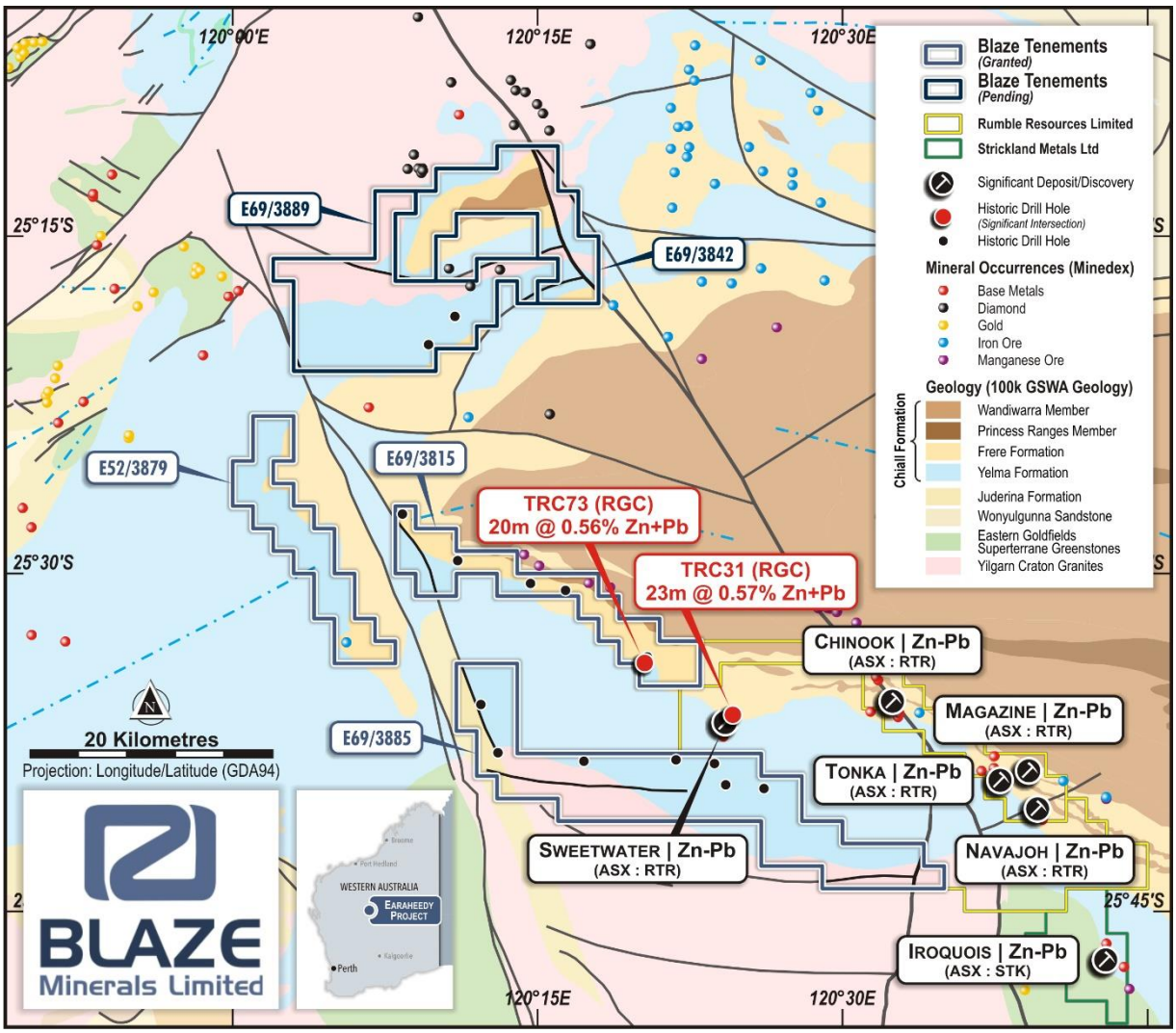

Figure 1: Location of Earaheedy Basin Tenure

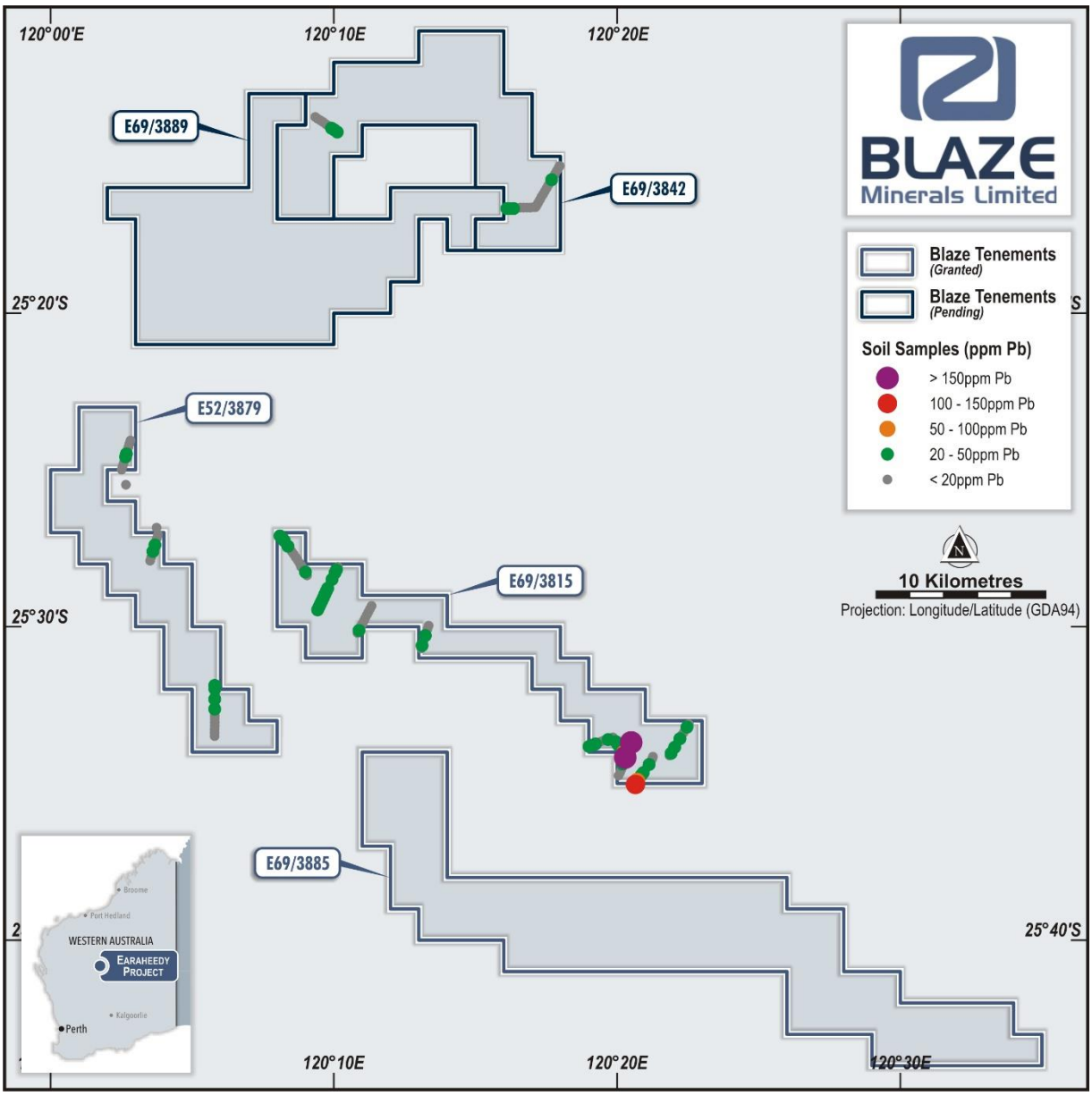

Figure 2: Blaze Soil Results (Pb)

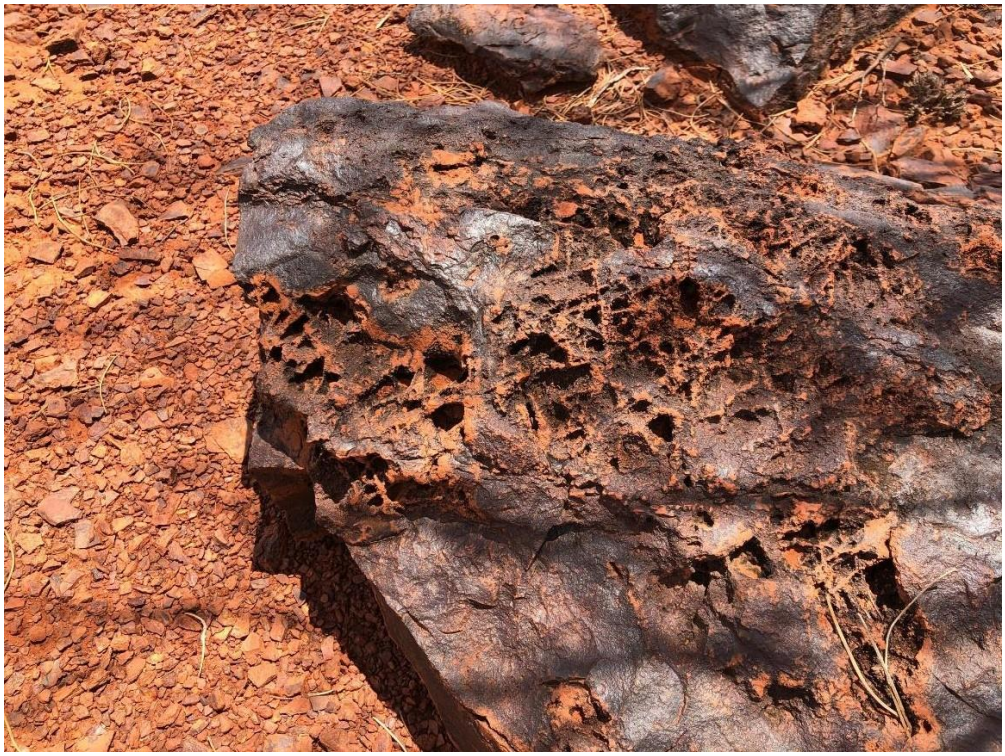

Figure 3: Outcropping Yelma Formation on tenement E69/3815

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

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

David Prentice
Chairman
Blaze Minerals Limited

- ENDS -

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Blaze Minerals 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

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Simon Coxhell. Mr Coxhell is a technical director for Blaze and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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' ("JORC Code"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information 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.*	• Soil sampling was undertaken on wide spaced traverses as access dictated. Samples on a nominal 200m spacing along each line was completed, with the top 5 cm was scrapped aside and the sample then collected and sieved at -1mm. A minimum of 500 grams of sample was collected for each sample. Samples were submitted to Intertek for AR005/MS53 mutielement analysis. • Rock chip samples were collected of interesting samples as determined in the field. Selective sampling of geologically interesting rocks was conducted and representative nature of the sampling is unknown. • Approximately 2 kilograms of rock chips, from pseudo outcropping areas was collected for each sample collected • Sample locations were recorded by handheld GPS survey with estimated accuracy of +/-2-5 metres. • Analysis of the rock chips was conducted by Intertek Laboratory in Perth for multielements by 50 gram aqua regia digest , followed by MS analysis.
o 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.).*	• Soil samples were collected from approximately 5 cm depth • Rock chip samples were taken of sub-outcropping zones of interest.
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.*	• One sample per hole/sample site collected. • 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.*	• Samples were logged for colour and sample type. • All samples were logged, in a qualitative manner.
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.*	• No core • Sample preparation for all recent samples follows industry best practice and was undertaken by Intertek Laboratories in Perth where they were crushed, dried and pulverised to produce a sub sample for analysis. • Sample preparation involving oven drying, f followed by rotary splitting and pulverisation to 85% passing 75 microns. • QC for sub sampling follows Intertek procedures. • No field duplicates were taken. • No Blanks were inserted. • No Standards were inserted. • Sample sizes are considered 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*	• The methods are considered appropriate to the style of mineralisation. Extractions are considered partial. • 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

Criteria	JORC Code explanation	Commentary
	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.*	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 Geologists and field assistant 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 sample locations have been located by GPS with precision of sample locations considered +/- 2m. • Location grid of plans and and coordinates in this release samples use MGA94, Z51 datum. • No Topographic data was used .
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 soil samples are spaced on very wide spaced traverses with sample spacing along each traverse on nominal 200 metres spacing along each line. • Data spacing and distribution is considered sufficient to establish the likely broad trends of anomalous mineralisation • No Sample compositing has occurred.
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. • Mineralised outcrop strikes west-north-west with sampling was more or less orthogonal to this apparent strike.
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 Genalysis 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.
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.*	• E69/3815, E69/3842 and E52/3879 are owned by Blaze Minerals Pty Ltd. • The tenements are located in the Earaheedy Basin, located approximately 140 kilometres north of Wiluna, Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Base metal mineralisation was initially discovered by BHP, and then systematically followed up and explored by Renison Goldfields, who completed detailed sampling, drilling and geophysics over large portions of the basin stratigraphy. • between 1986 –2006.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements straddle the interpreted unconformity between the Yelma and Freya formation, known to host extensive base metal mineralisation to the south east.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• No drilling conducted. Figure 2 highlights the location of the sample points,

Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 high-grade cuts have been applied to the tabled intersections. • No metal equivalents are used or presented.
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 (eg 'down hole length, true width not known').*	• Rock chip samples are selective and targeted on outcropping and sub outcropping rocks.
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.*	• Maps and sections are presented in the announcement.
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.*	• The accompanying document is considered to represent a balanced report.
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.*	• The mineralization in the region is known to contain lead, zinc, silver and in places manganese.
Further work	• *The nature and scale of planned further work (eg 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.*	Further work will include; • Infill and follow up soil and rockchip sampling and mapping. • Site Clearance surveys with Native title groups. • Earthworks to establish access and drill pads. • Wide spaced drilling once target areas as defined.