



ASX Announcement

12 August 2022

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Directors

David Prentice, **Chairman**

Mathew Walker, **Corporate
Director**

Simon Coxhell, **Managing
Director**

Steve Samuel **Company
Secretary**

Issued Capital

ASX Code: BLZ

367,508,246 Ordinary Shares

362,500,000 ("BLZOB") Quoted
options exercisable at \$0.05 on or
before 31 May 2024

Overview

Blaze is a mineral exploration
company listed on the ASX.

the Company currently holds:

- (a) Base metal exploration projects in the Earahedy 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.

EARAHEEDY BASIN DRILLING UNDERWAY

HIGHLIGHTS

- Early drilling successfully intersects mineralisation in the target Frere/Yelma unconformity.
- Drilling reveals shallow dipping sequence of the Yelma and Frere contact zone with anomalous intersections returned from all holes reaching target depth.
- Initial evaluation points to approximately twenty-five kilometres of prospective stratigraphy within the Blaze tenure adjacent to and along strike of RTR's Sweetwater discovery.
- Drilling will now advance to the west northwest on nominal five hundred metre sections.

EARAHEEDY BASIN PROJECT

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**"), is pleased to announce the commencement of drilling at its Earahedy Basin Project in late July, following receipt of all required approvals.

To date a total of twelve holes for 1,627 metres have been drilling within E69/3815 on a wide spaced nominal drill pattern, targeting the prospective stratigraphy which hosts the adjacent Rumble Resources Limited (ASX: RTR), Sweetwater, Chinook, Tonka and Navajoh discoveries, located on the unconformity contact zone between the Frere and Yelma formations, part of the Earahedy Basin prospective stratigraphy.

Highly anomalous portable XRF (pXRF) base metal readings have been recorded in mineralised bedrock in 5 out of the 12 holes drilled within the contact unconformity zone between the Frere and Yelma formations.

The following results obtained via portable X-Ray Fluorescence ("XRF") determination should be considered preliminary and subject to confirmation by subsequent geochemical analysis, with samples due to be received by the laboratory in the coming few days. The geochemical analysis results may vary from those obtained from XRF.

- BERC8 returned pXRF readings of **9m @ 1.69% zinc, and 0.07% lead, within an overall intersection of 21m @ 0.68% zinc and 0.11% lead from 88→109 metres.**
- BERC6 returned pXRF readings of **21m @ 0.23% zinc, and 0.12% lead from 27→48 metres.**
- BERC6 returned pXRF readings of **21m @ 0.23% zinc, and 0.12% lead from 58→68 metres.**
- BERC7 returned pXRF readings of **10m @ 0.13% zinc, and 0.07% Lead from 58→68 metres.**
- BERC10A returned pXRF readings of **12m @ 0.07% zinc, and 0.19% lead from 88→100 metres.**
- BERC11 returned pXRF readings of **6m @ 1.27% zinc, and 0.18% lead, within an overall intersection of 22m @ 0.50% zinc and 0.10% lead from 113→135 metres.**

The first five holes (BERC1 → BERC5) were designed to test the potential of the Iroquois carbonate dolomite formation within Blaze Mineral tenement E69/3815 with the contact zone tested with no anomalous results returned.

The drilling (BERC6 → BERC11) then moved to the east to evaluate and test for the Frere/Yelma unconformity which was successfully intersected in all holes reaching target depth.

A number of areas were covered by up to fifty metres of Tertiary clays and colluvium which masks large portions of potential mineralisation within the tenement.

The mineralised zones were characterised by quartz veining, sulphide accumulations (pyrite, galena very fine grained sphalerite) in fresh rock and in the oxide zones, gossanous ferruginous rocks.

The drilling to date has been spread over approximately 4 kilometres with the prospective Yelma unconformity successfully intersected and tested over a 2 kilometre extent. Results have revealed a shallowly dipping (nominally 5 degrees to the north-northwest) sequence of the Yelma and Frere contact zone with intersections in all of the holes reaching target depth.

Based on the work completed to date the tenement target zone covers approximately 25 kilometres of prospective stratigraphy and drilling will now advance to the west northwest on nominal 500 metre sections. Heritage cleared areas cover an immediate 10 kilometres of the target zone, and further Heritage surveys are in the planning stages to be completed once all authorised drilling has been conducted, allowing an additional of 8 kilometres of strike to be tested.

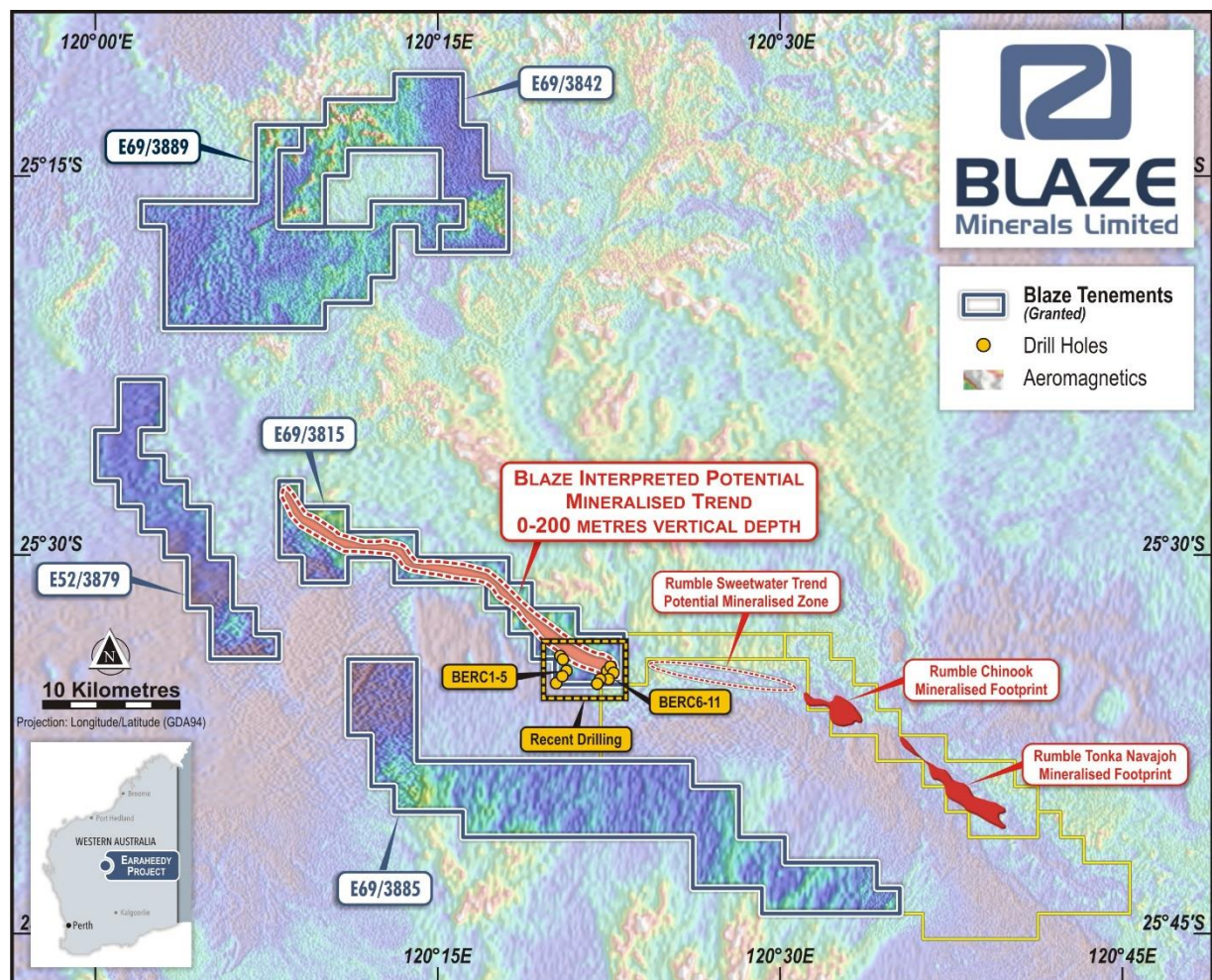


Figure 1: Regional Location Plan

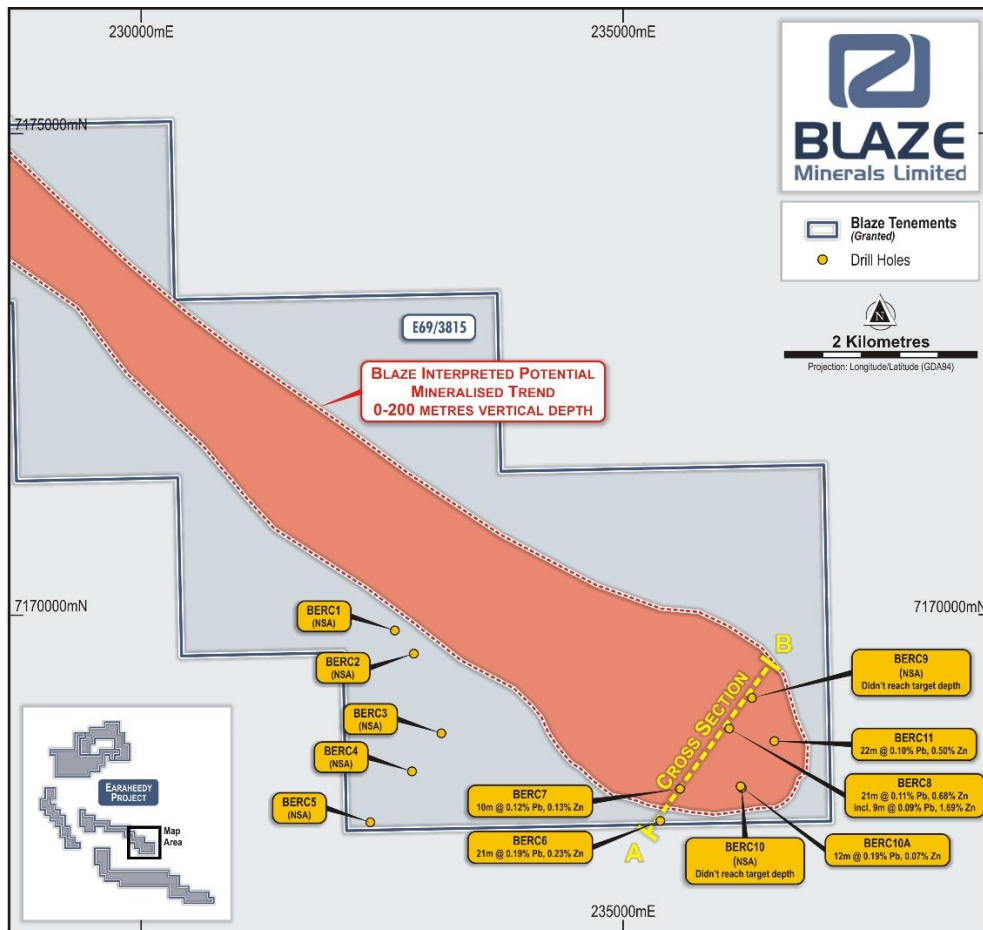


Figure 3: Drillhole Location Plan

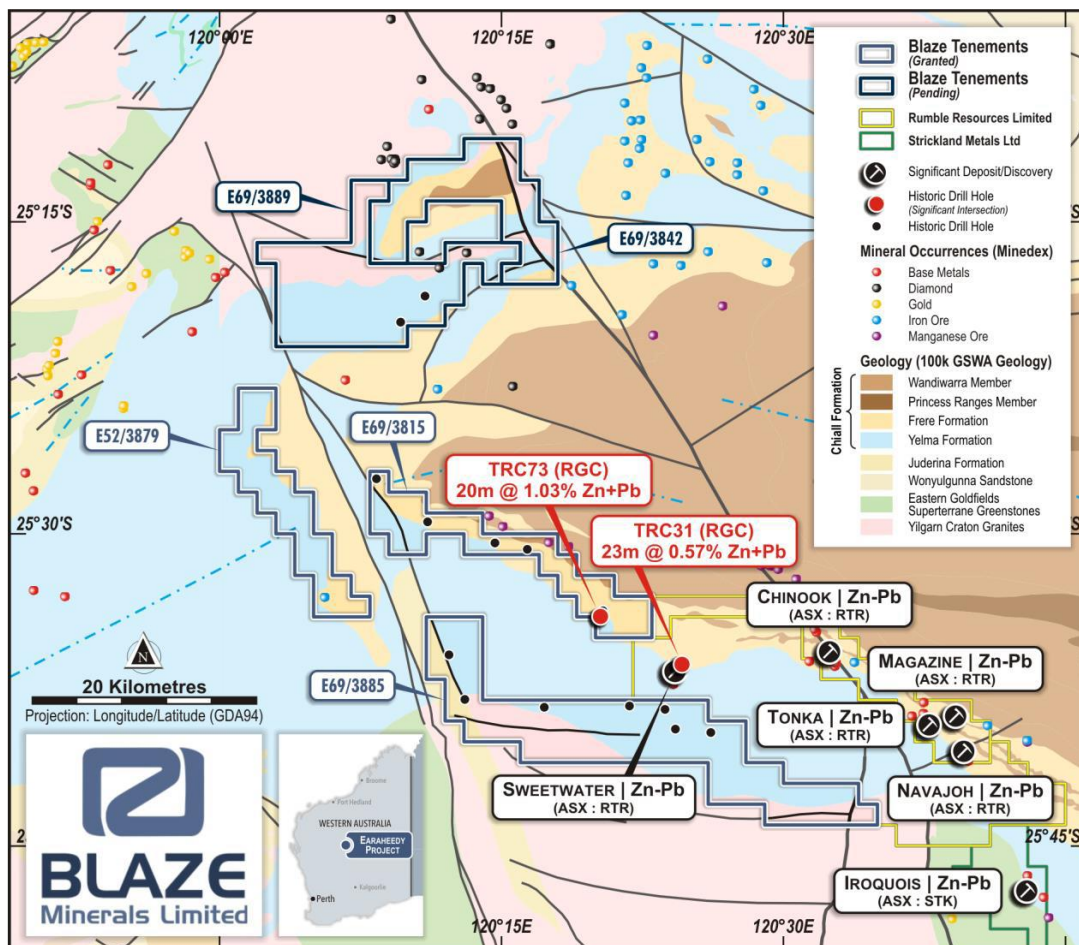


Figure 4: Regional Tenure: Blaze

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

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

Simon Coxhell
Managing Director
Blaze Minerals Limited

- ENDS -

Future matters

This ASX Release contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

Competent Person's 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 the Managing 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 – TABLE 1

Section 1 sampling techniques and data

Criteria in this section apply to all succeeding sections.

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <ul style="list-style-type: none"> Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Reverse circulation drill samples All material from each metre was sampled via conical splitter into sample bags for RC Drill sampling is being undertaken via 4 metre composite samples in areas with no visual mineralization, and single metre cone split sampling in mineralized intervals Single metre sampling of all RC holes at Eraheedy E69/3815 was undertaken via bagged split fractions taken from the drill rig |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Drilling at Eraheedy was undertaken with a slimline reverse circulation face-sampling hammer bit, with vertical holes drilled. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drilling recoveries were good (95%) Sample recovery was qualitatively logged for all metre intervals with recovery, moisture and contamination noted where present Sample recovery was maximized via drilling of dry samples, at high air pressure No relationship between grade and sample recovery can be established at this time |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> RC drilling is logged qualitatively by the on-site geologist from drill chip samples taken every metre Logging is undertaken on geology, alteration, veining, sulphides and shearing. Logging of vein and sulphide percentages is semi-quantitative All drill metres are logged |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <ul style="list-style-type: none"> Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Composite samples were taken via scooping of single metre samples to achieve 2-4k g sample weight Single metre RC samples were split on the rig into calico bags Care was taken to maintain dry samples, and any moist or wet samples were noted in the field <p>The preparation of the samples follow industry practice for portable XRF sampling, with the one metre calico samples analysed and the same 2kg calico bag of material retained for follow-up lab assay.</p> <ul style="list-style-type: none"> Field QA/QC was undertaken, lab QA/QC is expected to be completed on lab samples The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of check assays was good. Samples were analysed via a Vanta Olympus Portable XRF A 30 second time scan was used for all analysis. |
| <ul style="list-style-type: none"> Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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. | <p>All XRF readings from Eraheedy were conducted in the field on a sampling table using an Olympus Vanta XRFunit. Standards are used to calibrate the unit and the suitable geochemistry mode setting is used for the readings.</p> <ul style="list-style-type: none"> One metre samples have been submitted to the laboratory for comprehensive ICP multielement analysis, with results due to in the next 6 weeks. Laboratory standards, duplicates and blanks were in addition to the company QAQC samples |
| <ul style="list-style-type: none"> Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Samples were recorded in the field on hard copy maps and notebooks and locations compared to GPS data Any significant assays were verified by alternate company personnel Assay data is unadjusted but rounded to 2 decimal places. |
| <ul style="list-style-type: none"> Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Samples and drill holes 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 adequate |
| <ul style="list-style-type: none"> Data spacing and distribution | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Drill sites are spread over a nominal 400 m X 400 m sample spacing. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p><i>classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> | |
| <ul style="list-style-type: none"> <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> | <ul style="list-style-type: none"> <i>Drilling was orthogonal to the interpreted dip of the target zones.</i> |
| <ul style="list-style-type: none"> <i>Sample security</i> | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> <i>Samples were PXR Fed on site, at the drill rig.</i> |
| <ul style="list-style-type: none"> <i>Audits or reviews</i> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> <i>Review of the results has taken place with importing of collars, assays and surveys into Micromine to confirm the interpretation and results.</i> |

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section

| • Criteria | • JORC Code explanation | • Commentary |
|---|---|--|
| <ul style="list-style-type: none"> Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> E69/3815 is 100% owned by Hammerhead Exploration, a 100% owned subsidiary of Blaze Minerals. |
| <ul style="list-style-type: none"> Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Exploration is detailed in WAMEX reports, largely completed by Renison between 1992-1996, with mapping, drilling and soil sampling identifying key areas. |
| <ul style="list-style-type: none"> Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Proterozoic sedimentary rocks with a shallow dip with mineralisation focused on the Frere/Yelma unconformity. Mineralisation is principally associated with quartz and carbonate veining, with silicification and fine grained sulphides introduced during deformation of the basin sediments during burial and diagenesis. |
| <ul style="list-style-type: none"> Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Collar and all other relevant information, is provided in the release and presented as a table and located on relevant plans and cross sections. |
| <ul style="list-style-type: none"> Data aggregation methods | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> A nominal cut off grade of 0.1% combined Pb and Zn was used for the data reporting, with all analysis via PXRF. One metre samples relating to the intersections quoted have been collected and sent to the laboratory for comprehensive analysis, via ICP and total digest. . |

| • Criteria | • JORC Code explanation | • Commentary |
|--|---|---|
| <ul style="list-style-type: none"> Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> Intersections are effectively true width as the mineralised zones are sub horizontal / nature and the RC drilling was vertical. |
| <ul style="list-style-type: none"> Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Maps and plans are provided in the body of the report in MGA 94 Zone 51 projection Anomalous values associated with the unconformity between the Frere Formation and Yelma formation were returned. |
| <ul style="list-style-type: none"> Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The reporting is considered balanced |
| <ul style="list-style-type: none"> Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The drilling completed at Eraheedy has identified anomalous base metal results, commiserate with previous exploration and results from neighbouring deposits in the area. . |
| <ul style="list-style-type: none"> Further work | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Further work will include additional wide spaced drilling along the cleared access lines which have been approved by Native Title Heritage participants. Diagrams illustrating the potential extensions and mineralised zones are included in the release. |