



ASX Announcement

31 October 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 Earraheedy 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 EXPLORATION UPDATE

HIGHLIGHTS

- Final laboratory assay results returned from the drilling confirming anomalous mineralisation and intersections in the target Frere/Yelma unconformity.
- Drilling reveals relatively flat lying sequence of the Yelma and Frere contact zone with anomalous intersections of approximately 10 to 20 metres thick localised on this unconformity contact zone.
- 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.
- The company is now waiting on Heritage surveys to allow further drilling targeted to the west northwest on nominal 1,000 metre sections to test the additional strike potential.

EARAHEEDY BASIN PROJECT

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**"), is pleased to announce the finalisation of drilling at its Earraheedy Basin Project and the return of all laboratory analysis and compilation of the data. Previous results were based on portable XRF results in the field and all anomalous one metre samples have now been received from the Intertek Laboratory, compiled, and interpreted.

A total of twenty one holes for 2,979 metres have been drilled 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 Earraheedy Basin prospective stratigraphy.

A number of anomalous results have been confirmed by the analysis with anomalous base metal results returned in mineralised bedrock in 9 out of the 21 holes drilled within the contact unconformity zone between the Frere and Yelma formations. Several of the holes which didn't intercept anomalous base metal results were terminated in clays or the overlying Frere formation prior to reaching target depth.

The drilling to date has been spread over approximately 10 kilometres with the prospective Yelma unconformity successfully intersected and tested over a 6 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 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 1,000 metre sections following additional Heritage surveys, allowing an additional of 12 kilometres of strike to be tested.

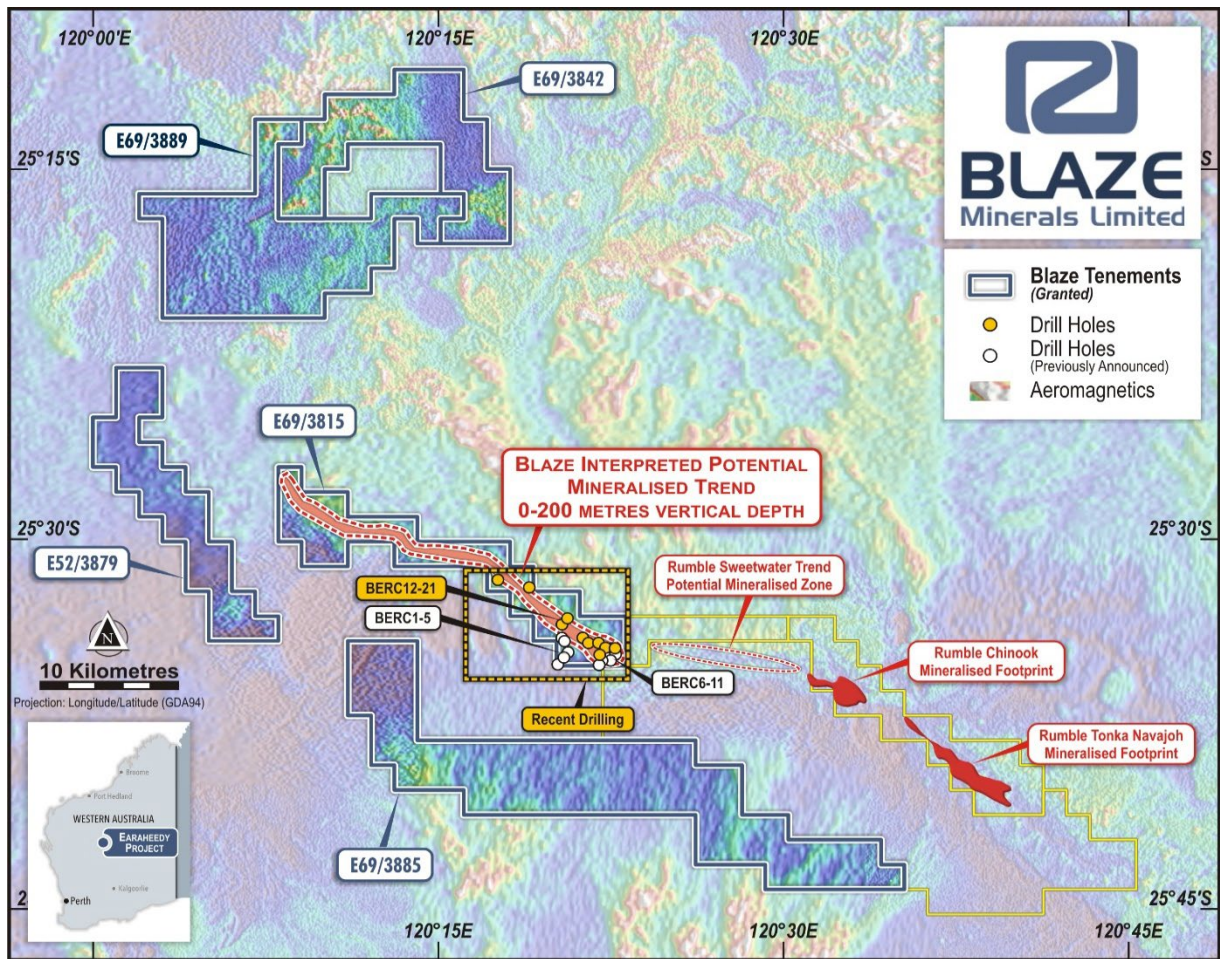


Figure 1: Regional Location Plan on Aeromagnetics

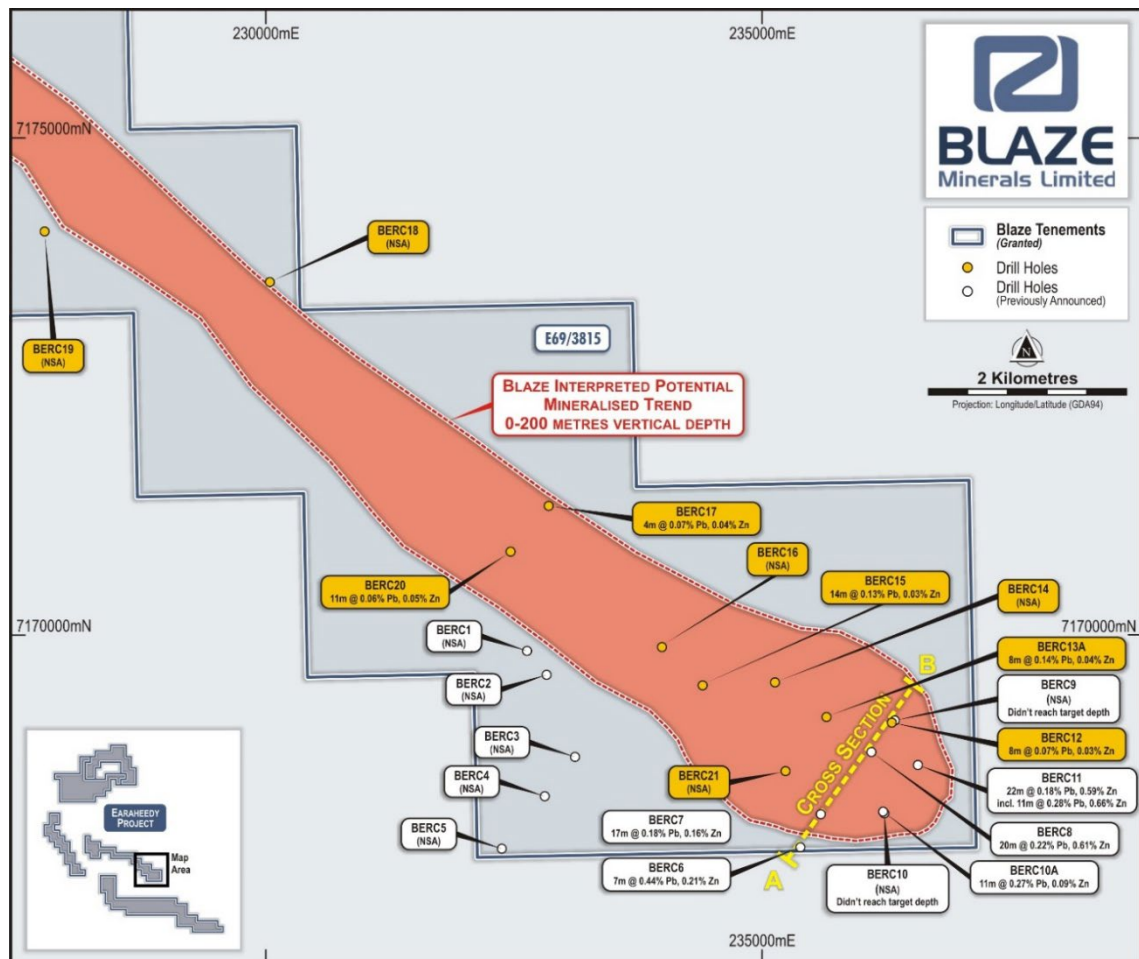


Figure 2: Drillhole Location Plan

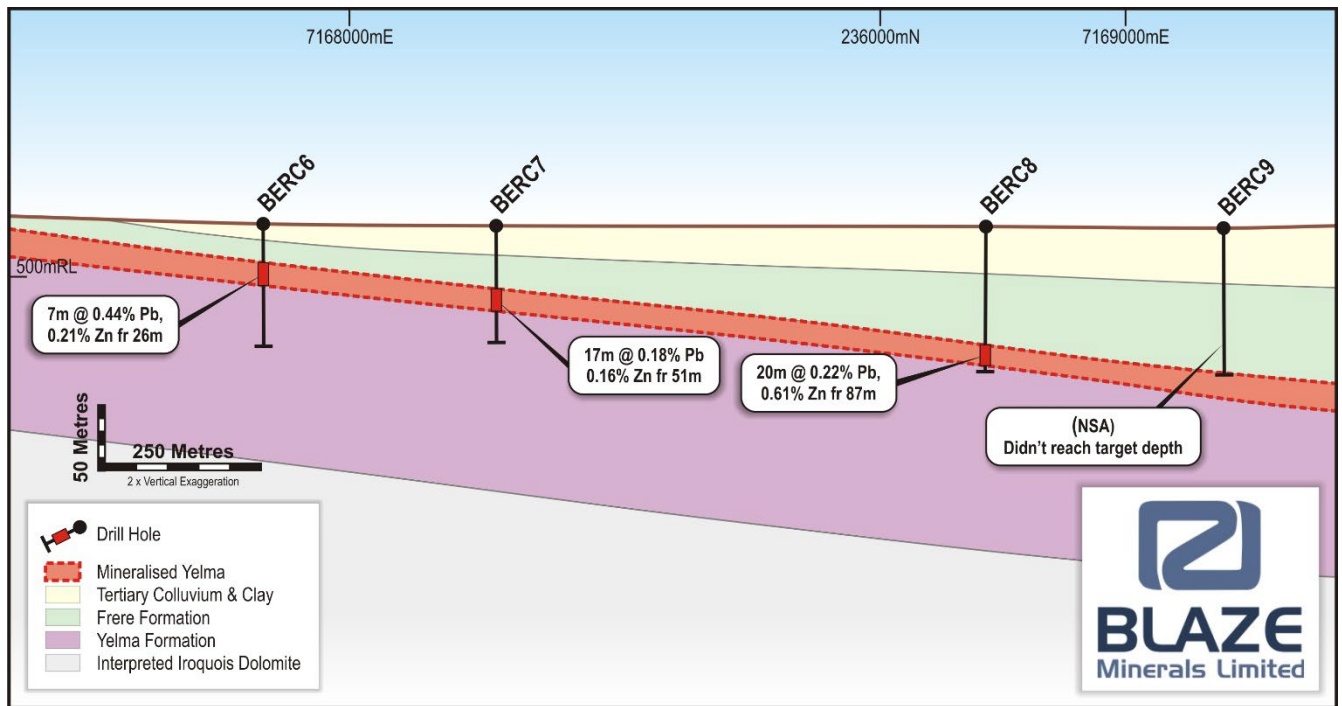


Figure 3: Cross Section: BERC6→BERC9

Variations of the orientation of the stratigraphy further to the north west opens up the opportunity for additional mineralisation to be identified in flexural dilational zones of the prospective stratigraphy.

Final analytical results from the stage one drilling program are documented below.

Hole	East	North	RL	Depth	From	To	Thickness	Pb%	Zn%	Comment
BERC1	232631	7169842	550	162			NSA			Targeting Iroquois Dolomite/Yelma Contact
BERC2	232828	7169601	540	168			NSA			Targeting Iroquois Dolomite/Yelma Contact
BERC3	233114	7168776	541	168			NSA			Targeting Iroquois Dolomite/Yelma Contact
BERC4	232809	7168381	540	168			NSA			Targeting Iroquois Dolomite/Yelma Contact
BERC5	232377	7167853	541	168			NSA			Targeting Iroquois Dolomite/Yelma Contact
BERC6	235385	7167867	540	88	26	33	7	0.44	0.21	Targeting Frere/Yelma Unconformity
					40	48	8	0.19	0.31	
BERC7	235591	7168200	540	78	51	68	17	0.18	0.16	Targeting Frere/Yelma Unconformity
BERC8	236100	7168825	540	120	87	107	20	0.22	0.61	Targeting Frere/Yelma Unconformity
BERC9	236336	7169143	540	120						Hole didn't reach target depth
BERC10	236231	7168209	540	71						Hole didn't reach target depth
BERC10A	236218	7168226	540	168	88	99	11	0.27	0.09	Targeting Frere/Yelma Unconformity
BERC11	236569	7168694	540	148	113	135	22	0.18	0.59	Targeting Frere/Yelma Unconformity
					including					
BERC11					113	124	11	0.28	0.66	Targeting Frere/Yelma Unconformity
BERC12	236308	7169122	540	156	133	141	8	0.07	0.03	Targeting Frere/Yelma Unconformity
BERC13A	235647	7169176	542	149	106	114	8	0.14	0.04	Targeting Frere/Yelma Unconformity
BERC14	235129	7169525	541	156			NSA			
BERC15	234400	7169496	540	146	95	109	14	0.13	0.03	Targeting Frere/Yelma Unconformity
BERC16	233990	7169880	540	144			NSA			
BERC17	232850	7171300	542	150	146	150	4	0.07	0.04	Targeting Frere/Yelma Unconformity
BERC18	230040	7173550	540	150			NSA			All Hole in Frere Fm
BERC19	227770	7174060	540	150			NSA			All Hole in Frere Fm
BERC20	232466	7170840	540	150	80	91	11	0.06	0.05	Targeting Frere/Yelma Unconformity
BERC21	235234	7168633	541	72			NSA			Hole didn't reach target depth

Note: All Holes are Vertical

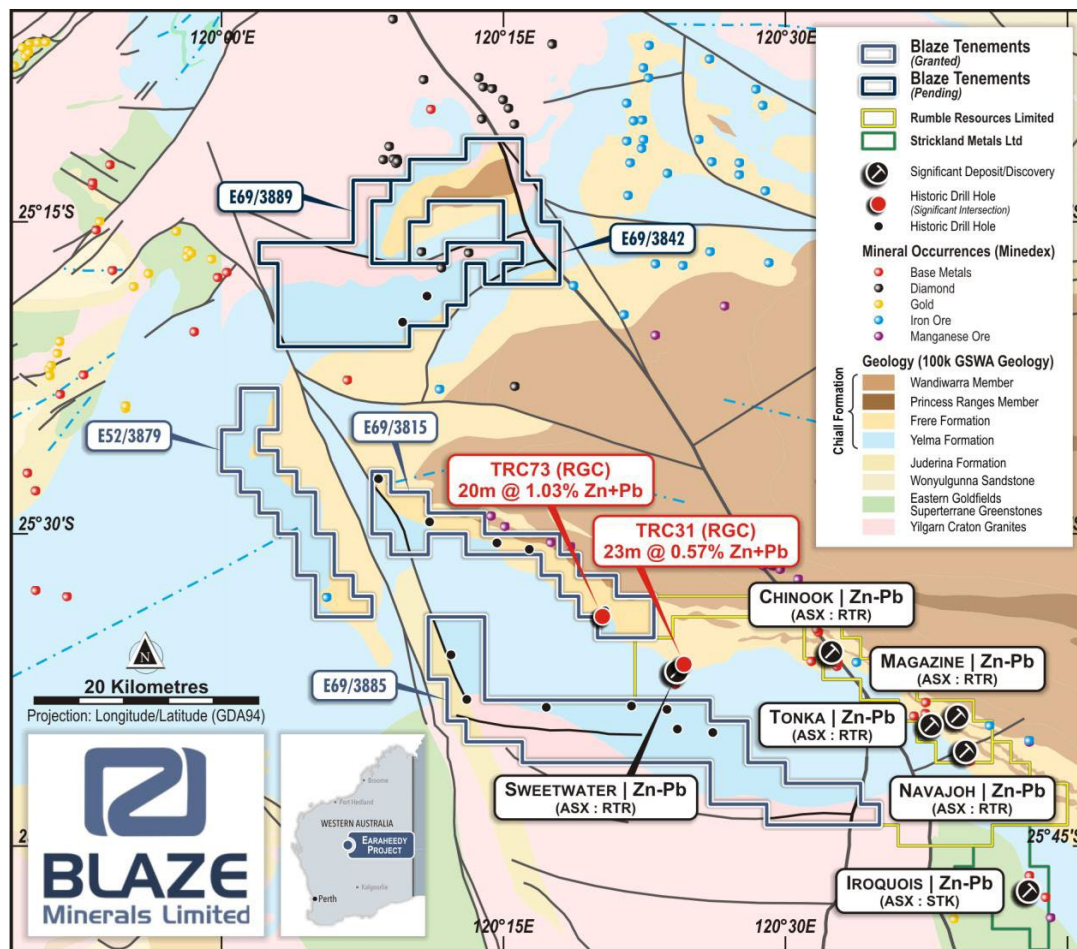


Figure 4: Regional Tenure: Blaze

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 Earraheedy E69/3815 was undertaken via bagged 12.5% conical 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 Earraheedy was undertaken with a slimline reverse circulation face-sampling hammer bit (5 1/4") , 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 allmetre 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 samplerecovery 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 veinand 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 using a conical splitter into calico bags which is the most repeatable splitting method for RC chipsamples Care was taken to maintain dry samples, and any moist or wet samples were noted in the field Sample sizes are considered appropriate to the mineralisation being analysed.
<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. 	<ul style="list-style-type: none"> Earaheedy RC drill samples are analysed by 48 element 4 acid digest Standards were inserted at a rate of 2 per 100 Laboratory standards, duplicates and blanks were in addition to the company QAQC samples QAQC for all batches were inspected and classified as acceptable
<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 classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill sites are spread over a nominal 400 m X 1000 m sample spacing. Data spacing provides an indication to the likely distribution of anomalous mineralisation.

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> Orientation of data in relation to geological structure 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling was orthogonal to the interpreted dip of the target zones.
<ul style="list-style-type: none"> Sample security 	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were driven to the laboratory and dropped off for analysis.
<ul style="list-style-type: none"> Audits or reviews 	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Review of the results has taken place with importing of collars, assays and surveys into Micromine to confirm the interpretation and results.

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 anomalous geology were sent to the laboratory for comprehensive analysis , via ICP and 4 acid digest. (4A/MS48R)

• 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 in 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.