



ASX Announcement

23 January 2023

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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.

DECEMBER QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Planning underway for new Heritage surveys over portions of the Earraheedy tenements considered prospective for base metal mineralisation.
- Surveys will cover areas of the interpreted Yelma and Frere contact zone located to the west northwest of the previous drilling which outlined 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.
- Heritage surveys are due to be scheduled as soon as possible, noting that there are two claim boundaries covering the areas of interest. Drilling planned is targeted to the west northwest on nominal 1,000 metre sections to test the additional strike potential.

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to present its Activities Report for the December 2022 quarter.

EARAHEEDY BASIN PROJECT

The Company owns four granted tenements in the Earraheedy Basin covering approximately 650 square kilometres located within the same geological setting as the Rumble Resources Limited (ASX: RTR) Chinook and Magazines Projects and Strickland Metals Limited (ASX: STK) Iroquois Project.

Previous drilling completed in August 2022, comprising a total of twenty one holes for 2,979 metres were drilled within E69/3815 on a wide spaced nominal drill pattern.

A number of positive results were 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. Variations of the orientation of the stratigraphy opens up the opportunity for additional mineralisation to be identified in flexural dilational zones of the prospective stratigraphy.

Following detailed geological review tenement E69/3885 was relinquished during the reporting period.



Figure 1: Blaze Minerals Limited Exploration Projects

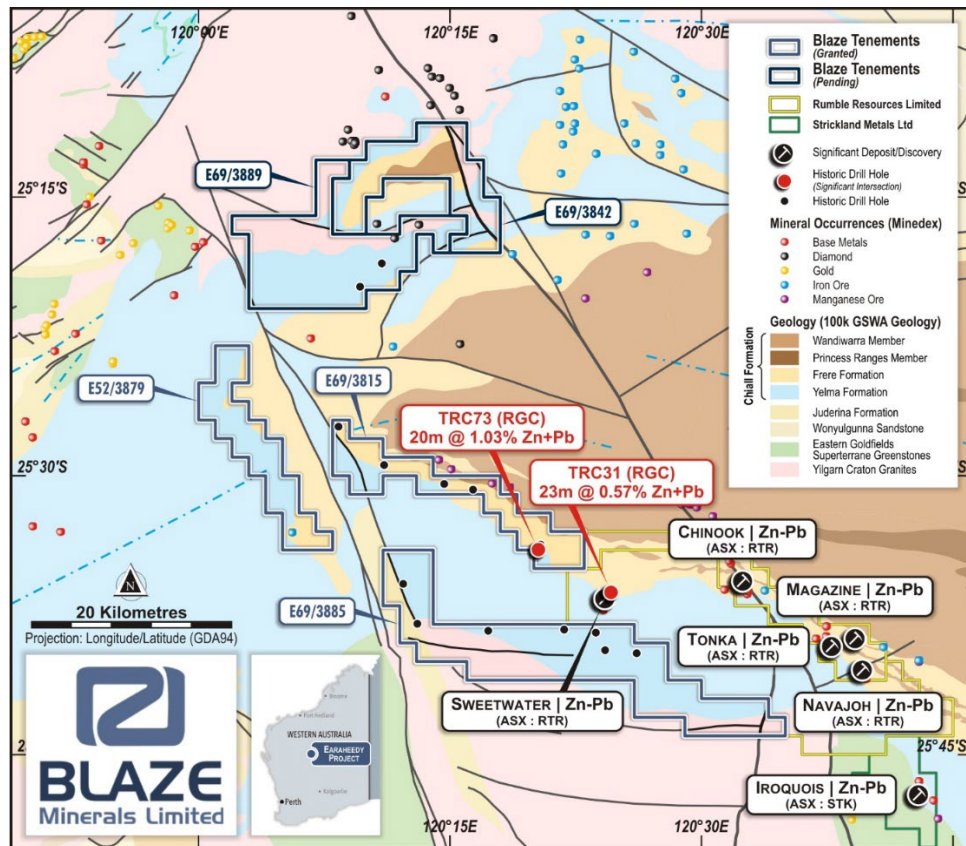


Figure 2: Location of Earaheedy Basin Tenure

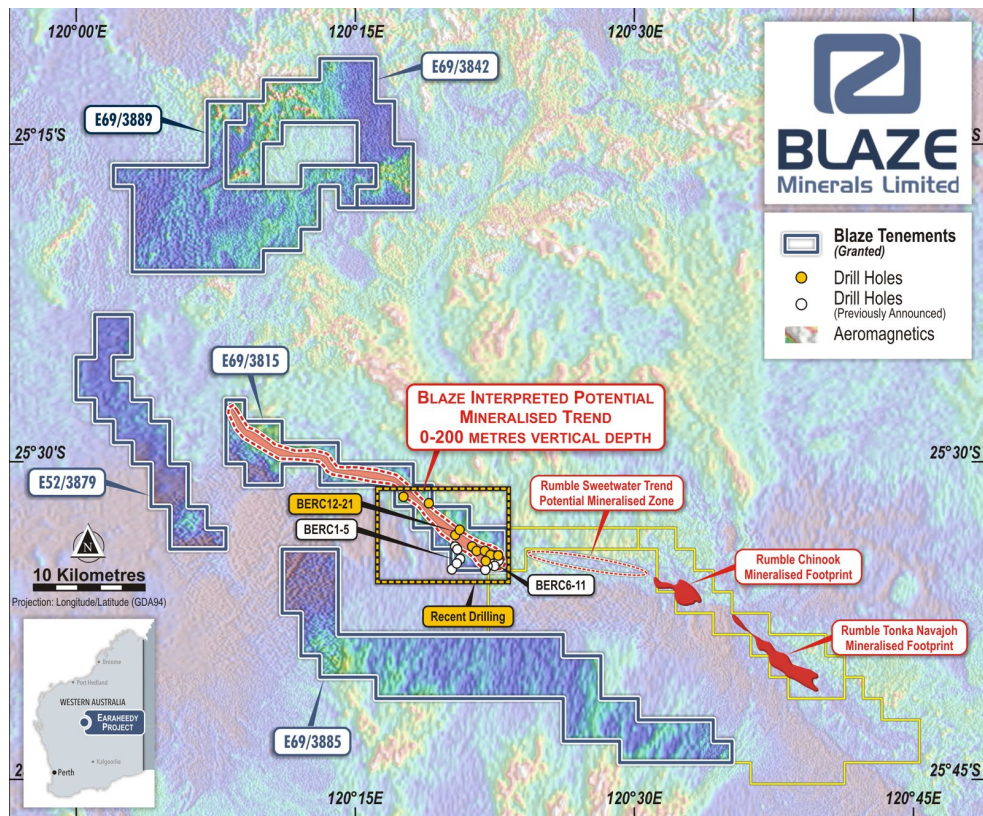


Figure 3: Blaze Regional Drillhole Location on Aeromagnetics

TENEMENT SCHEDULE AND UPDATES

During the quarter, the following changes to tenure occurred:

- Granted: None
- Surrendered: E15/1750, E15/1751, E59/2747, E63/2004 and E69/3885

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
E69/3815	EARAHEEDY	100	4/11/2021	14/08/2020	3/11/2026
E52/3879	EARAHEEDY	100	8/11/2021	1/10/2020	7/11/2026
E69/3842	EARAHEEDY	100	5/04/2022	8/12/2020	4/04/2027
E69/3889	EARAHEEDY	100	15/07/2022	20/04/2021	14/07/2027
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
E59/2348	KIRKALOCKA	100	19/10/2018	30/08/2018	18/10/2023
E59/2499	KIRKALOCKA	100	14/01/2021	23/11/2020	13/01/2026
E20/0979	BIG BELL SOUTH	100		4/11/2020	



ASX ADDITIONAL INFORMATION

Blaze notes that the amount disclosed in Appendix 5B under Section 6, payments to related parties of the entity and their associates, relates solely to the payments during the quarter of fees to members of the Board of Directors amounting to \$55,000. 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.

The \$372,000 amount of exploration and evaluation expenditure capitalised is comprised of expenditure relating to drilling, sample analysis, consulting fees (geological services, field team and database management) and tenement rents, rates, management.

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 -

Competent Person Statement

Exploration or technical information in this release has been prepared by Mr. Simon Coxhell, 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.

ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 31 December 2022 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	30/11/2022	Results of Meeting
ASX Announcement	31/10/2022	Quarterly Activities Report and Appendix 5B - September 2022
ASX Announcement	31/10/2022	Earaheedy Basin Exploration Update
ASX Announcement	21/10/2022	Notice of Annual General Meeting/Proxy Form
ASX Announcement	30/09/2022	Date of AGM and Closing Date for Director Nominations
ASX Announcement	20/09/2022	Appendix 4G & Corporate Governance Statement
ASX Announcement	20/09/2022	Annual Report 30 June 2022
ASX Announcement	12/08/2022	Earaheedy Basin Drilling Underway
ASX Announcement	05/08/2022	Cleansing Notice
ASX Announcement	05/08/2022	Application for quotation of securities - BLZ
ASX Announcement	05/08/2022	Application for quotation of securities - BLZ
ASX Announcement	27/07/2022	Quarterly Activities Report and Appendix 5B
ASX Announcement	04/07/2022	Executive Managing Director Appointment

Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 31 December 2022 and to date.

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")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(10)	(35)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(113)	(305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
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)	63	97
1.9	Net cash from / (used in) operating activities	(58)	(239)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(372)	(644)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(372)	(644)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,331	1,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(57)	(238)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(372)	(644)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	902	902

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	5	5
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	897	1,326
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	902	1,331

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	55
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)	(57)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(372)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(429)
8.4	Cash and cash equivalents at quarter end (item 4.6)	902
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	902
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.10
	<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:23/01/2023.....

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.