



ASX Announcement
30 October 2023

ACN: 074 728 019

T: +61 8 9463 2463

E: info@blazelimited.com.au

Level 3, 88 William Street,
Perth Western Australia 6000

www.blazelimited.com.au

Directors

David Prentice

Chairman

Mathew Walker

Corporate Director

Simon Coxhell

Managing Director

Sonu Cheema

Company Secretary

Issued Capital

ASX Code: BLZ

628,558,246 Ordinary Shares

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

15,000,000 ("BLZOPT3")
Unquoted options exercisable at
\$0.03 on or before 31 December
2025

Overview

Blaze is a mineral exploration
company listed on the ASX.

The Company has entered into
an agreement with Exiro on the
North Spirit Lithium Project which
is strategically located in
Ontario's 'Electric Avenue' in the
Red Lake Region of Canada. The
North Spirit Lithium Project covers
approximately 365 square kms,
located thirty kms along strike to
the southeast from Frontier
Lithium's (TSXV: FL) world class
PAK and Spark Lithium Project.

SEPTEMBER QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Phase 1 field program completed at the North Spirit Lithium Project ("Project") located in Ontario's 'Electric Avenue' in the Great Lakes Region of Canada.

A total of 122 samples were collected from a number of areas identified by the Ontario Geological survey (OGS) in 2007 that had identified two mica granites and or returned anomalous lithium values from limited sampling.

High-grade sample results were returned from previously unsampled pegmatites in the Nippa area, including 4.04% Li₂O, 1.91% Li₂O, 1.70% Li₂O, 1.51% Li₂O and 1.18% Li₂O, which extended over a two-kilometre corridor that coincides with the Bear Head Deformation zone. This structure is a major control on Frontier Lithium's (TSXV: FL) world class PAK and Spark Deposits located approximately 30 kilometres along strike to the north-west.

Subsequent to end of the quarter, a Phase 2 field program was completed which further defined and expanded the newly identified lithium-bearing pegmatites by channel sampling and additional prospecting.

During Phase 2, the field team was able to visually confirm the presence of spodumene in the pegmatites. In addition, hand stripped areas of thin cover at each showing revealed additional spodumene-bearing pegmatites not identified in Phase 1.

A total of 12 channels, ranging in length from 1.70m to 11.70m, totalling 57.65m, were collected from the three occurrences.

An additional 7 grab samples were also collected from regional prospecting. The results of Phase 2 channel and grab samples are pending.

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to present its Activities Report for the June 2023 quarter.

North Spirit Lithium Project

On 26 May 2023 the Company announced that it had entered into a HOA with Exiro to acquire 100% of North Spirit Lithium Project located in Ontario, Canada.

The Project comprises 1,827 claims for approximately 365 square kilometres, located 30 kilometres along strike to the southeast from Frontier Lithium's (TSXV: FL) world class PAK and Spark Lithium Project.

Exiro has an experienced management team in the Region and an advanced and positive relationship with Indigenous communities and in conjunction with Blaze will assume in country exploration management of the Project.

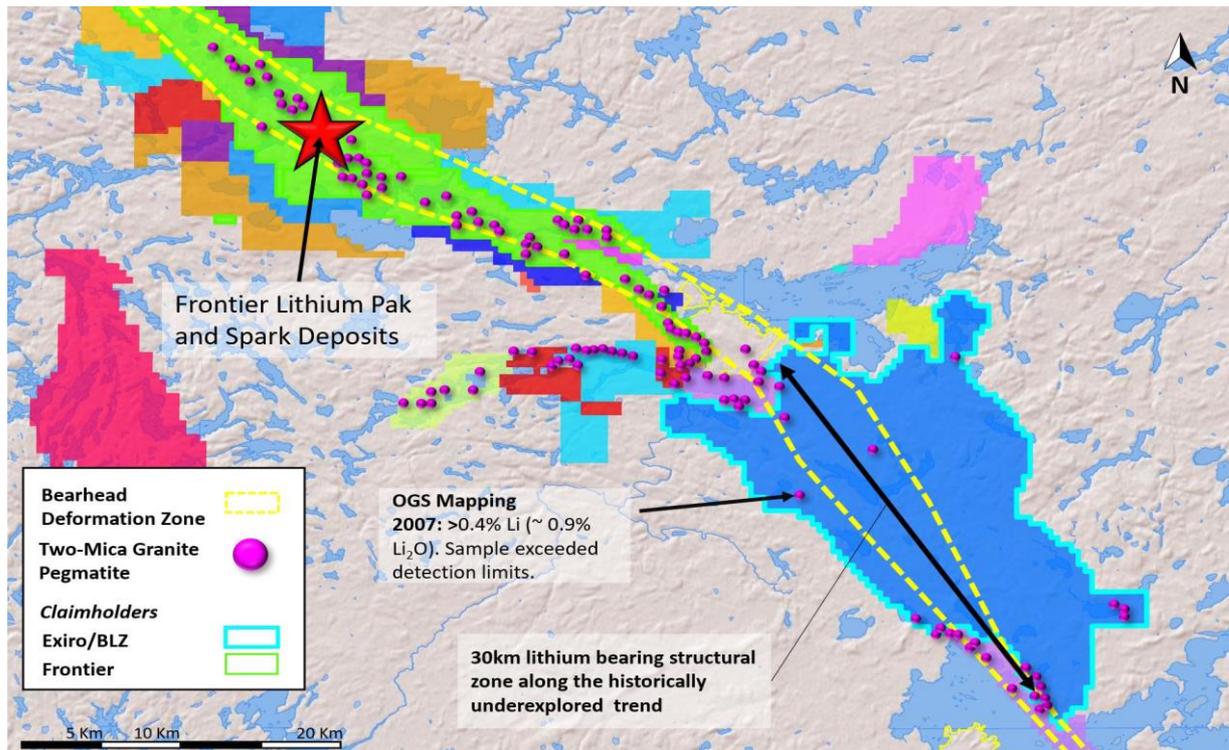


Figure 1: Location of the North Spirit Lithium Project, Ontario, Canada

Phase 1 Field Program Summary

The field program was designed to investigate areas of anomalous Lithium ("Li") (>300 ppm) identified by the Ontario Geological survey (OGS) in 2007, most notably a sample that ran over 4000 ppm Li. Three main areas historically known to contain two mica granites and white garnetiferous pegmatites were the focus of the sampling program.

- 1) Nipa Target Area – Investigated the OGS sample that ran over 4,000 ppm Li that coincides with the Bear Head Deformation zone, a major control on Frontier Lithium's PAK and Spark Deposits.
- 2) Hewitt Target Area – Investigated areas of anomalous lithium and gold around Hewitt Lake. Accessed and sampled undifferentiated S- Type plutonic peraluminous rocks to the north of this area.
- 3) Armstrong Target Area – Investigated locations where previous mapping outlined 2-mica pegmatite and S-Type granite outcrops.

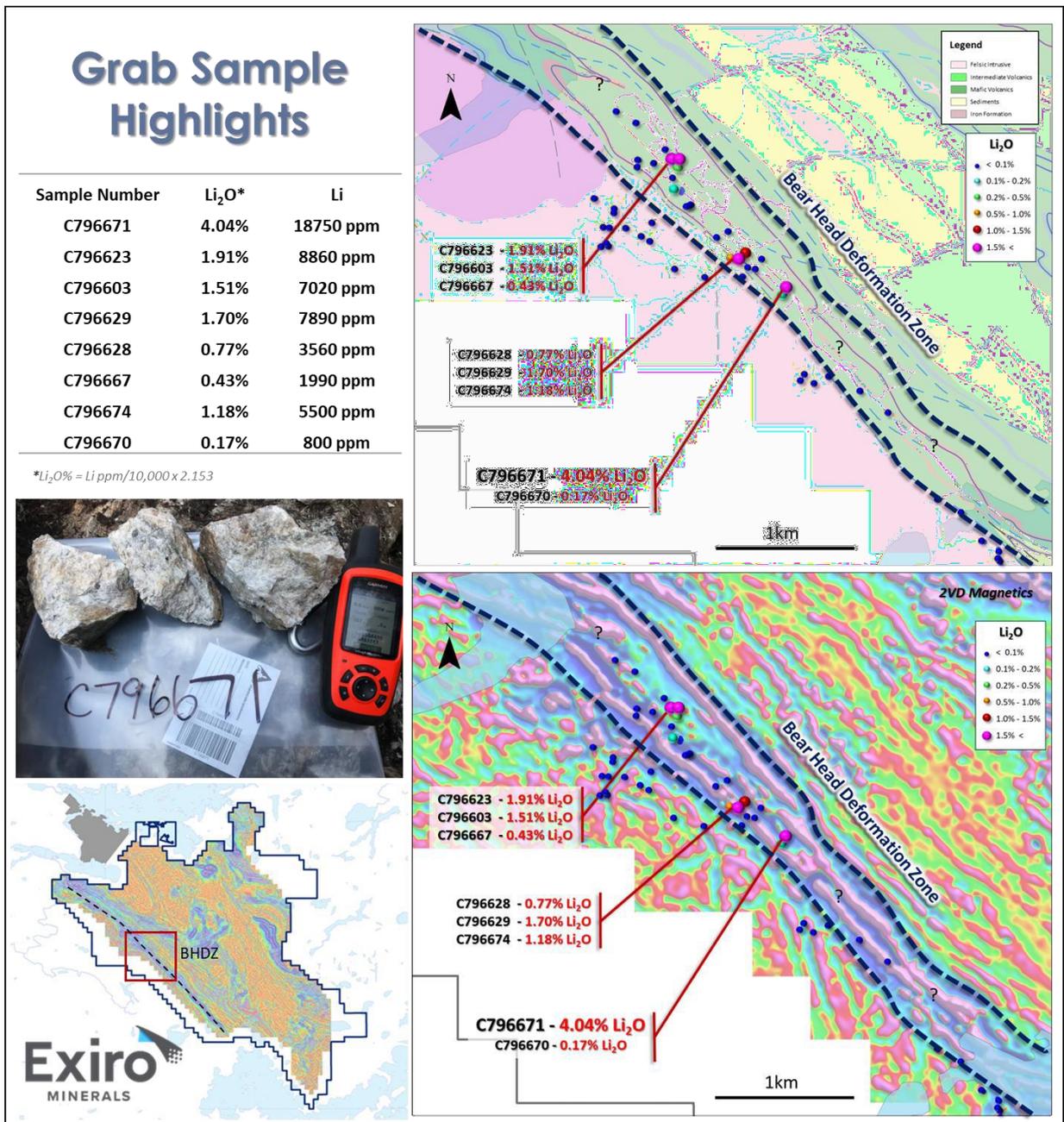


Figure 2: Selected rock chip results from the North Spirit Lithium Project

A total of 122 samples were collected with 97 samples sent for multi element analysis (ME-MS89L Super Trace Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS), In the field, samples were logged, described, and sample locations were recorded using UTM NAD 83 Zone 17N coordinate system in ArcGIS Field Maps software. Appendix One documents a listing of all rock chip results from the Phase 1 sampling program. (Please refer to BLZ ASX release dated 7th September, 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.)

The prospecting program confirmed historical lithium occurrences and identified and sampled numerous new lithium bearing pegmatites. Regionally, the fertile pegmatites appear to be spatially related to localized magnetic lows associated with mafic volcanics that are proximal to the granite batholith contact within the Bear Head Deformation Zone.

High-grade samples returned from previously unsampled pegmatites including 4.04% Li₂O, 1.91% Li₂O, 1.70% Li₂O, 1.51% Li₂O and 1.18% Li₂O, which extended over a two-kilometre corridor that coincides with the Bear Head Deformation zone. This structure is a major control

on Frontier Lithium's (TSXV: FL) world class PAK and Spark Deposits located approximately 30 kilometres along strike to the north-west.

Phase 2 Field Program Summary

The Phase 2 prospecting program confirmed historical lithium occurrences and identified and sampled numerous new lithium bearing pegmatites in a systematic fashion. Regionally, the fertile pegmatites appear to be spatially related to localized magnetic lows associated with mafic volcanics that are proximal to the granite batholith contact within the BHDZ.

The three main identified project areas have been named the Livyatan, Wrightback and Orca occurrences as documented below in Figure 1. (Please refer to BLZ ASX release dated 26th October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.)

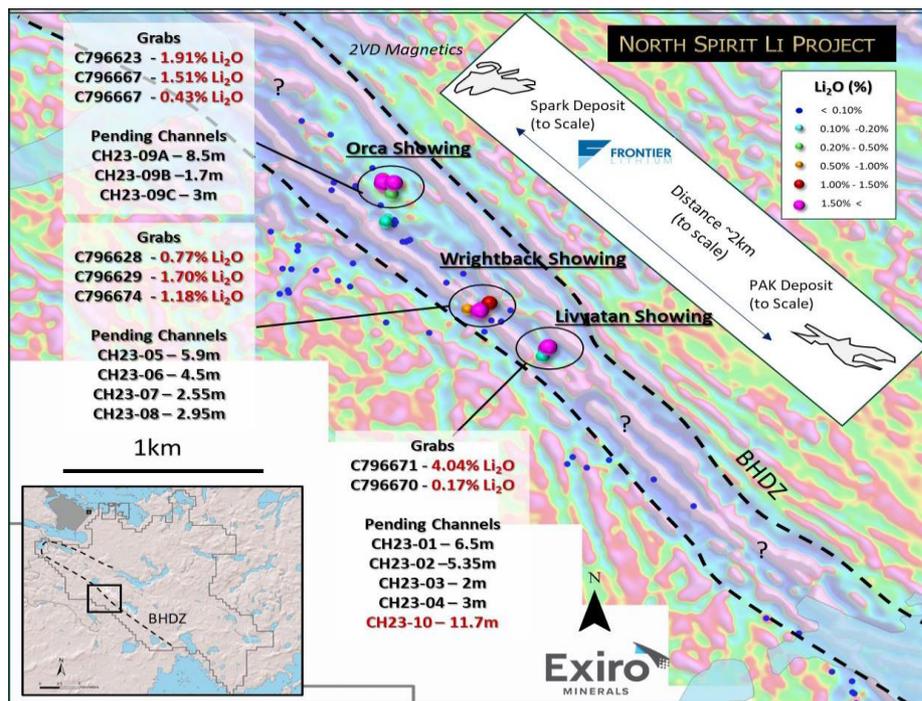


Figure 3: Channel Sample Locations: North Spirit Lithium Project

Table1: Visual Identification Table

Prospect	Channel Sample No	Visual Mineral Identified	Nature of Mineral	Abundance of Mineral
Livyatan	CH23_01	Spodumene	Irregular veins	20%
Livyatan	CH23_02	Spodumene	Irregular veins	10%
Livyatan	CH23_03	Spodumene	Disseminated	5%
Livyatan	CH23_04	Spodumene	Irregular veins	10%
Livyatan	CH23_10	Spodumene	Disseminated	5%
Wrightback	CH23_05	Spodumene	Irregular veins	10%
Wrightback	CH23_06	Spodumene	Irregular veins	5%
Wrightback	CH23_07	Spodumene	Disseminated	10%
Wrightback	CH23_08	Spodumene	Irregular veins	5%
Orca	CH23_09	Spodumene	Irregular veins	2%
Orca	CH23_11	Spodumene	Irregular veins	5%
Orca	CH23_12	Spodumene	Disseminated	5%

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

A total of 72 samples (excluding standards and blanks) were collected, with 65 from the 12 channel cuts, and 5 grab samples from prospecting were sent for multi element analysis (ME-MS89L Super Trace Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS), and 2 samples sent for Fire Assay (Au-AA23 Fire Assay Fusion, AAS Finish) and multielement geochemistry (ME-MS61 Ultra-Trace Four-Acid Digestion with ICP MS and ICP-AES). The grab sample locations were recorded using UTM NAD 83 Zone 17N coordinate system in ArcGIS Field Maps software. The channel samples were digitized from drone photography which were georeferenced to control points collected by EOS positioning system (Arrow 100). Results from the phase 2 exploration programme are due in the coming weeks.

EARAHEEDY BASIN PROJECT

The Company owns four granted tenements in the Earaheedy 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.

Subsequent to the end of the quarter, the Company has entered into an agreement to dispose these four exploration tenements to RTR for 2,291,047 RTR shares (being \$250,000 worth of RTR shares).

KIRKALOCKA

The Company holds four exploration licences in the Kirkalocka/Mt Magnet South area, midway between Paynes Find and Mt Magnet and focused on the Wydgee Greenstone belt, a tightly folded and sheared sequence of basalts, sediments and banded iron units (BIF). A geochemical auger program has been designed to follow up on some gold anomalism identified in E59/2309, where some previous work in 2019 had identified a number of gold anomalies associated with quartz veining within interpreted basaltic rocks.

TENEMENT SCHEDULE AND UPDATES

During the quarter, the following changes to tenure occurred:

- Granted: None
- Surrendered / Expired: E59/2330

Western Australia

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
E59/2348	KIRKALOCKA	100	19/10/2018	30/08/2018	18/10/2023
E20/0979	BIG BELL SOUTH	100		4/11/2020	

Canada

Number of Claims	Registered Owner*	Mining Division	Status	Area	Holder Shares
280	EXIRO MINERAL S CORP. (412974)	Red Lake	Single Cell Mining Claim	ARMSTRONG LAKE AREA	100%
24	EXIRO MINERAL S CORP. (412974)	Red Lake	Single Cell Mining Claim	BUCKETT LAKE AREA	100%
918	EXIRO MINERAL S CORP. (412974)	Red Lake	Single Cell Mining Claim	HEWITT LAKE AREA	100%
132	EXIRO MINERAL S CORP. (412974)	Red Lake	Single Cell Mining Claim	MARGOT LAKE AREA	100%
437	EXIRO MINERAL S CORP. (412974)	Red Lake	Single Cell Mining Claim	MATTSON LAKE AREA	100%
38	EXIRO MINERAL S CORP. (412974)	Red Lake	Single Cell Mining Claim	WAPISKOWA MIK LAKE AREA, HEWITT LAKE AREA	100%
5	EXIRO MINERAL S CORP. (412974)	Red Lake	Mining Claim	Mining Claim	100%

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 \$77,000.

The \$455,000 amount of exploration and evaluation expenditure capitalised is comprised of expenditure relating to land access, consulting fees (geological services, sampling, laboratory, 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 -

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Person Statement

Exploration or technical information in this release has been prepared by Mr. Simon Coxhell, a director of Blaze Minerals 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 30 September 2023 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	26/10/2023	Amended Announcement - Field Program Completed
ASX Announcement	24/10/2023	RTR: Acquisition Increases Further Zn-Pb Discovery Potential
ASX Announcement	07/09/2023	High Grade Samples Returned at North Spirit Lithium Project
ASX Announcement	28/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report
ASX Announcement	26/07/2023	Field Activities Commence at North Spirit Lithium Project
ASX Announcement	10/07/2023	Change of Director's Interest Notice
ASX Announcement	10/07/2023	Investor Presentation July 2023
ASX Announcement	04/07/2023	Due Diligence Complete - North Spirit Lithium Project
ASX Announcement	13/06/2023	North Spirit Lithium Project Expanded - Amended Release
ASX Announcement	09/06/2023	North Spirit Lithium Project Expanded
ASX Announcement	26/05/2023	Lithium Project Acquisition Electric Avenue, Ontario
ASX Announcement	19/05/2023	Trading Halt
ASX Announcement	31/10/2022	Earaheedy Basin Exploration Update
ASX Announcement	12/08/2022	Earaheedy Basin Drilling Underway

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 30 September 2023 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")

30 September 2023

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(77)	(77)
	(e) administration and corporate costs	(185)	(185)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	6	6
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO Payments / Receivables)	26	26
1.9	Net cash from / (used in) operating activities	(230)	(230)
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	(455)	(455)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

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	(455)	(455)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,010	1,010
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	1,010	1,010

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,258	1,258
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(455)	(455)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,010	1,010

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

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	1,582	1,582

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	16	57
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	1,566	1,201
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,582	1,258

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	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(230)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(455)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(685)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,582
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,582
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.31
<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	

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

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:30/10/23.....

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.