

# DECEMBER QUARTERLY ACTIVITIES

## HIGHLIGHTS:

- Phase 2 channel sampling field program completed at the North Spirit Lithium Project ("Project") located in Ontario's 'Electric Avenue' in the Great Lakes Region of Canada.
- High grade mineralisation with appreciable widths has now been identified at all three spodumene bearing pegmatite occurrences, Livyatan, Wrightback and Orca.
- A total of 65 channel samples were collected returning grades of 0.02% to 3.22% Li<sub>2</sub>O.
- Multiple high-grade channel samples have been returned including five channels at Livyatan, ranging from 2.0m to 11.7m in length, where the newly identified spodumene bearing pegmatite was traced over 75 metres in length and remains open along strike and width.
- Results at Livyatan returned multiple high-grade channels including 1.72% Li<sub>2</sub>O over 11.7m, 1.57% Li<sub>2</sub>O over 6.5m, 1.75% Li<sub>2</sub>O over 5.35m, 1.57% Li<sub>2</sub>O over 6.5m and 1.42% Li<sub>2</sub>O over 2.0m.
- Four channels at the Wrightback pegmatite ranging between 2.5m and 8.5m were collected including one sample which returned 2.82% Li<sub>2</sub>O over 2.95m.
- These encouraging results have identified multiple drill targets at each of the occurrences.
- The Company is continuing to advance discussions with the local indigenous communities to facilitate planning for initial drill testing in 2024.

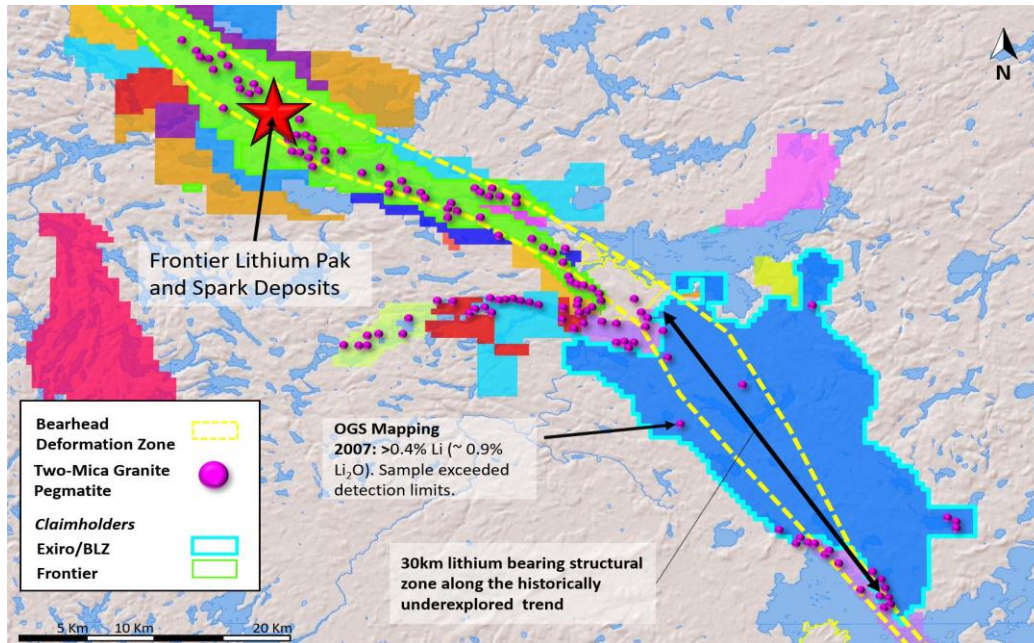
Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") pleased to present its Activities Report for the December Quarter 2023.

## North Spirit Lithium Project

The Company has a head of agreement ("HOA") with Exiro Minerals Corp ("Exiro") to acquire 100% of the North Spirit Lithium Project located in Ontario, Canada (refer ASX release 26 May 2023).



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.



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

## Phase 2 Exploration Program

The recent work follows the Stage 1 mapping and sample program where a number of pegmatite outcrops were mapped and sampled with numerous significant results returned. This allowed the follow up program in September to focus on these initial identified target areas, with a total of 65 channel samples collected returning grades of 0.02% to 3.22%  $\text{Li}_2\text{O}$ , with an average of 1.35%  $\text{Li}_2\text{O}$ . A total of 46 of the 65 channel samples returned assays greater than 1.00%  $\text{Li}_2\text{O}$ . (Please refer to BLZ ASX release dated 7<sup>th</sup> December, 2023 and 26<sup>th</sup> 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.

Due to extensive overburden cover, the full extent of the mineralized pegmatites remains unknown. The geophysical expression of the spodumene-bearing pegmatites are interpreted to continue well beyond their outcrop extent. High-resolution airborne magnetics show this mineralised trend continues to the northwest, along-strike of the defined 1.5 km corridor.

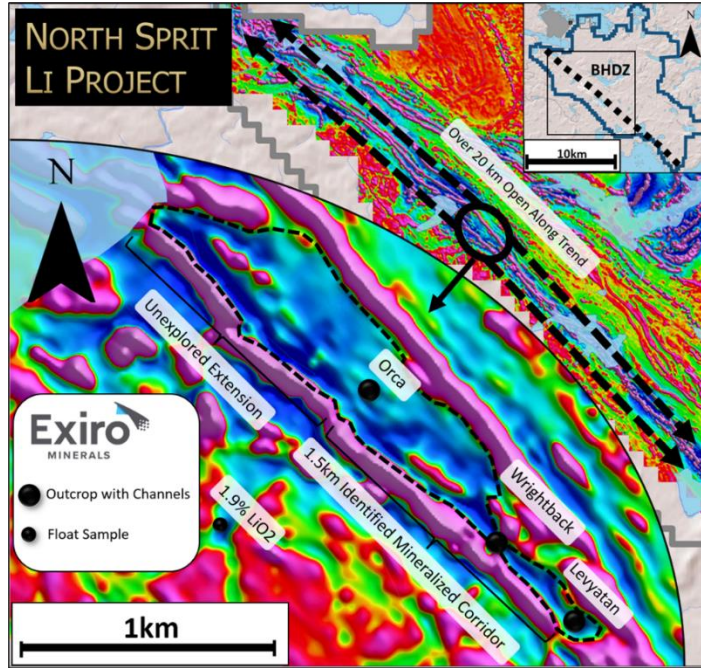


Figure 2: North Spirit Lithium Project prospect summary

### Livyatan

At Livyatan, a total of five channels, ranging from 2.00m to 11.70m in length, were collected from the newly identified spodumene-bearing pegmatite that was traced over 75 metres in Phase 1. The results are highlighted by channel CH23-10, which returned a broad zone of 1.72% Li<sub>2</sub>O over 11.70m that appears to continue under cover to the north. Other channels along the 75 metre trend returned 1.57% Li<sub>2</sub>O over 6.50m, 1.75% Li<sub>2</sub>O over 5.35m, 1.57% Li<sub>2</sub>O over 6.50m and 1.42% Li<sub>2</sub>O over 2.00m.

Due to overburden cover, the length of the channel cuts does not span the entire width of the pegmatite. Therefore, at this stage this pegmatite remains open along strike and the width is not fully tested.

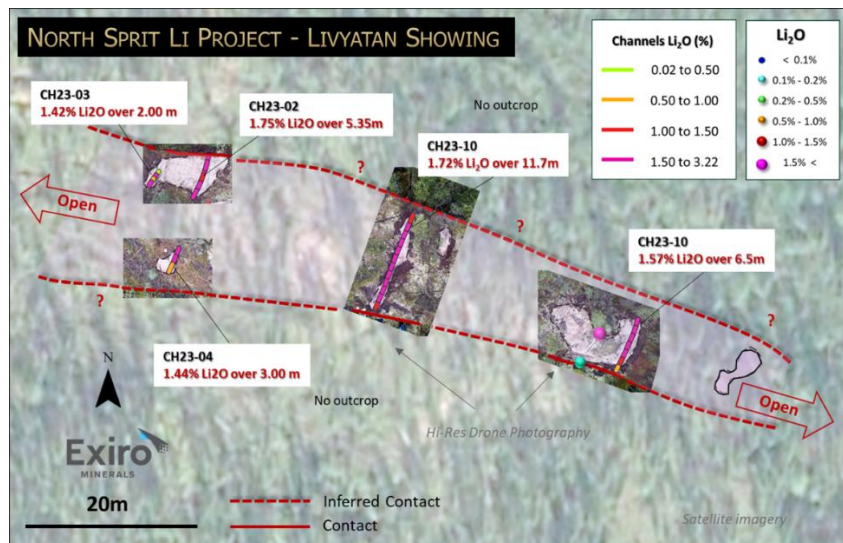


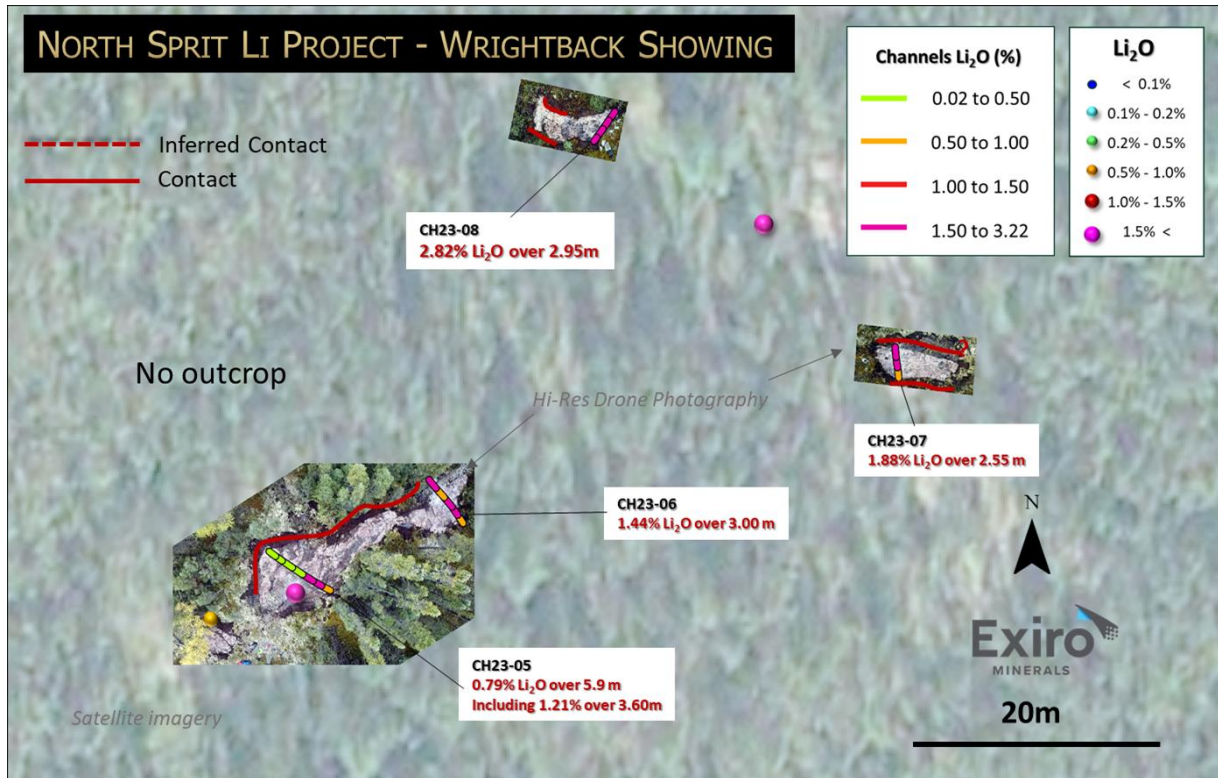
Figure 3: North Spirit Lithium Project Livyatan Showings



Area	Channel Composites	Length (m)	Li <sub>2</sub> O (%) Calculated	Cs (ppm)	Ta (ppm)
Livyatan Centre	CH23-10	11.70	1.72	70.05	55.22
Livyatan East	CH23-01	6.50	1.57	88.64	63.76
Livyatan West	CH23-02	5.35	1.75	60.94	56.84
	CH23-03	2.00	1.42	66.88	48.03
	CH23-04	3.00	1.44	82.47	50.60

**Wrightback**

The Wrightback showing, located 325 metres northwest of the Livyatan showing, returned the best grades of this program with 2.82% Li<sub>2</sub>O over 2.95m, including 3.22% Li<sub>2</sub>O over 0.85m. A total of four channel samples were collected, totaling 15.90m. Channel lengths in this area ranged from 2.55m to 5.90m. The contacts of the spodumene bearing pegmatites are largely concealed by overburden and therefore true widths are not fully understood. Given the high-grades and the widespread occurrences of Spodumene, this target continues to demonstrate the potential of the system.

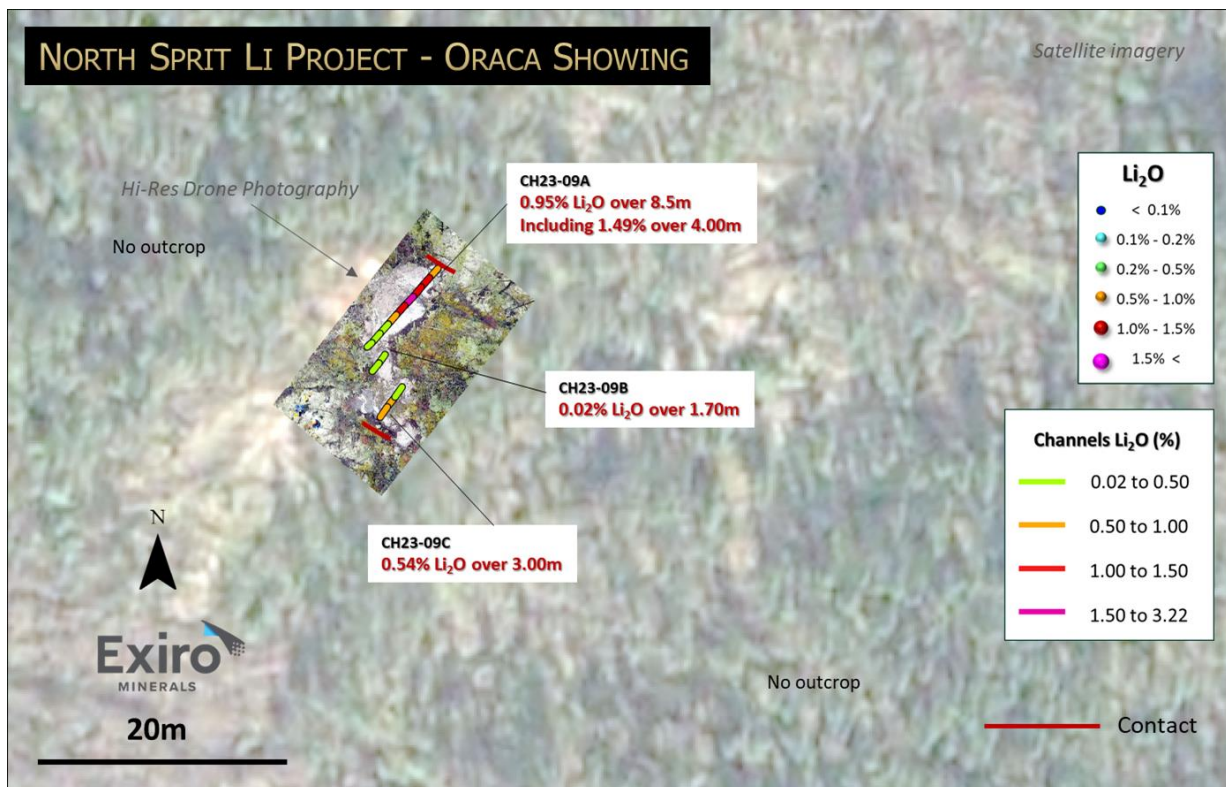


**Figure 4: North Spirit Lithium Project Wrightback Showings**

Area	Channel Composites	Length (m)	Li <sub>2</sub> O (%) Calculated	Cs (ppm)	Ta (ppm)
Wrightback NE	CH23-08	2.95	2.82	36.72	31.31
Wrightback	CH23-05	5.90	0.79	66.82	45.39
	including	3.60	1.21	54.67	50.73
	CH23-06	4.50	1.45	49.50	40.98
Wrightback SE	CH23-07	2.55	1.88	76.40	57.60

**Orca**

Channel sampling at the Orca Showing consisted of three channels, ranging from 1.70m to 8.50m in length. The channels were collected from a spodumene-bearing pegmatite outcrop approximately 900 metres north of the Wrightback showing within the Bear Head Deformation Zone. The most significant assay was from CH23-09A which returned 0.96% Li<sub>2</sub>O over 8.50m including 1.45% Li<sub>2</sub>O over 4.0m. Notably, tantalum concentrations were elevated relative to the other occurrences which may imply a zonation of compatible elements that can be used to vector towards more lithium-rich portions of the system.



**Figure 5: North Spirit Lithium Project Orca Showings**

Area	Channel Composites	Length (m)	Li <sub>2</sub> O (%) Calculated	Cs (ppm)	Ta (ppm)
Orca Showing	CH23-09C	3.00	0.54	0.54	138.17
Orca Showing	CH23-09A	8.50	0.96	42.85	99.61
Orca Showing	CH23-09B	1.70	0.03	0.03	108.75

The channel samples were digitized from drone photography which were georeferenced to control points collected by EOS positioning system (Arrow 100). All individual analytical results are documented in Appendix A of the ASX dated 7<sup>th</sup> December 2023.

**Future Work Program**

High grade mineralisation with appreciable widths have been identified at all three occurrences. Based on the positive assay results coupled with the extensive overburden, multiple drill targets have been identified at each of the occurrences. Furthermore, the trend of the mineralization within the Bear Head



Deformation Zone is modestly constrained to a corridor interpreted from Lidar and aeromagnetic data. Areas under thick cover within this corridor that meet exploration criteria developed by field data are also considered favorable drill targets.

Overall, the land package remains largely underexplored with multiple regional targets remaining to be explored. The most recent program focused along only a 6km portion of the over 22km long Bear Head Deformation Zone. Areas to the northwest and southeast of the newly identified lithium corridor within the Bear Head Deformation Zone warrant exploration.

Given these favourable results, the next stage of activities will include applying for a permit to drill with a goal of drilling key targets in the first half of 2024. Continued dialogue to establish partnerships with local Indigenous communities is ongoing.

### **EARAHEEDY BASIN PROJECT**

The Company owns four granted tenements in the Earahedy 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.

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) which is due to complete within the current quarter.

### **KIRKALOCKA**

The Company holds two exploration licences in the Kirkalocka area midway between Paynes Find and Mt Magnet. These tenements are 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****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
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 \$50,000. The \$295,000 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 -**



## About Blaze Minerals

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.

<b>Directors</b>	<b>BLZ Issued Capital</b>
David Prentice <b>Chairman</b>	<b>628,558,246</b> Ordinary Shares
Mathew Walker <b>Corporate Director</b>	<b>362,500,000</b> ("BLZOB") Quoted options exercisable at \$0.05 on or before 31 May 2024
Simon Coxhell <b>Managing Director</b>	<b>15,000,000</b> ("BLZOPT3") Unquoted options exercisable at \$0.03 on or before 31 December 2025

### 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 ending 31 December 2023 the Company has relied on the following ASX announcements.

ASX Announcement	07/12/2023	HIGH-GRADE RESULTS FROM SAMPLING - NT SPIRIT LITHIUM PROJECT
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

**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 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")**

31 December 2023

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(127)
	(e) administration and corporate costs	(91)	(277)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
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)	-	26
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(137)</b>	<b>(368)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(295)	(750)
	(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 (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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(295)</b>	<b>(750)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,010</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,582	1,258
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(137)	(368)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(295)	(750)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,010

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,148</b>	<b>1,148</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	39	16
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	1,109	1,566
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,148</b>	<b>1,582</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(137)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(295)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(433)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,148
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,148
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.65
<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: .....29/1/24.....

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.