BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
30 October 2024

ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder,

Notice is given that the Annual General Meeting (Meeting) of Shareholders of Blaze Minerals Limited (ASX: BLZ) (“**Blaze**” or the “**Company**”) will be held as follows:

Time and date: 10:30am (Perth time) on 29 November 2024

Location: Level 3, 88 William Street Perth WA 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (Notice) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX: https://www.asx.com.au/markets/trade-our-cash-market/announcements.blz

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at https://investor.automic.com.au/#/home and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at https://investor.automic.com.au/#/loginsah or by returning the enclosed proxy form by:

Post to: Automic
GPO Box 5193
Sydney NSW 2001
Email to: meetings@automicgroup.com.au
Your proxy voting instruction must be received by 10:30am (AWST) on 27 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Yours sincerely

Rhys Waldon
Company Secretary
Blaze Minerals Limited

BLAZE MINERALS LIMITED
ACN 074 728 019
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30 am WST

DATE: 29 November 2024

PLACE: Level 3, 88 William Street
Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 27 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF MR MATHEW WALKER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Mathew Walker, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – APPROVAL OF THE ACQUISITION AND ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rules 7.1, 10.1 and 10.11 and for all other purposes, approval is given for the Company to complete the Acquisition pursuant to the Acquisition Agreement including the issue of 625,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

Short Explanation: As set out in the terms of the Acquisition Agreement, GML intends to in-specie distribute a portion of the 625,00,000 Shares to be issued to GML pursuant to the Acquisition Agreement. ASX has determined that as Director Mathew Walker holds a relevant interest in 19.2% of GML and will receive 100,000,000 Shares as part of the proposed in-specie distribution, the Acquisition must be approved by Shareholders in accordance with Listing Rule 10.1.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report included at Annexure A of this Notice of Meeting, prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the Acquisition the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert has determined that the Acquisition is fair and reasonable to the non-associated Shareholders.

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 4 - Approval of the Acquisition and Issue of Shares	Mathew Walker, the Unrelated GML Shareholders and GML (or their respective nominee/s) or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.blazelimited.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF MR MATHEW WALKER

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Director Mr Mathew Walker, who has held office without re-election since 30 November 2022 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Walker is set out below.

Qualifications, experience and other material directorships	Mr Walker is a businessman and entrepreneur with extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as Executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia.
Term of office	Mr Walker has served as a Director since 22 June 2020 and was last re-elected on 30 November 2022.
Independence	If re-elected, the Board considers that Mr Walker will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Walker that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Walker since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Walker) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Walker will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Walker will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to fund the Company's exploration program on existing tenements, projects and general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 14 October 2024. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

	DILUTION	
Number of Shares on	Shares issued	Issue Price

REQUIRED INFORMATION	DETAILS

Issue (Variable A in Listing Rule 7.1A.2)		– 10% voting dilution	$0.003	$0.005	$0.008
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,253,558,246 Shares	125,355,824 Shares	$376,067	$626,779	$1,002,846
50% increase	1,880,337,369 Shares	188,033,736 Shares	$564,101	$940,168	$1,504,269
100% increase	2,507,116,492 Shares	250,711,649 Shares	$752,134	$1,253,558	$2,005,693

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,253,558,246 Shares on issue comprising:
   (a) 628,558,246 existing Shares as at the date of this Notice; and
   (b) 625,000,000 Shares which will be issued if Resolution 4 is passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 October 2024 being $0.005.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

REQUIRED INFORMATION	DETAILS
	The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 24 November 2023 (**Previous Approval**). During the 12 month period preceding the date of the Meeting, being on and from 29 November 2023, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTION 4 - APPROVAL OF THE ACQUISITION AND ISSUE OF SHARES

5.1 Background to the Acquisition

As announced on 15 October 2024, the Company has entered into an acquisition agreement with unlisted public company, Gecko Minerals Limited (ACN 614 019 706) (**GML**) (**Acquisition Agreement**). Pursuant to the Acquisition Agreement the Company has agreed to acquire 60% of the issued capital of Gecko Minerals Uganda Ltd (a company incorporated in Uganda) (**GKU**) from GML. GKU is the legal and beneficial owner of two projects prospective for Lithium in Uganda:

(a) the Ntungamo Project, comprising three exploration licences; and

(b) the Mityana Project, comprising one exploration licence,

(the, **New Projects**) (**Acquisition**).

The remaining 40% of GKU is held by non-related parties of the Company or its Directors.

A summary of the material terms and conditions of the Acquisition Agreement is set out in Schedule 1 and further information in relation to the New Projects and Acquisition is set out in the ASX announcement released on 15 October 2024.

5.2 Consideration

As consideration for the Acquisition, the Company has agreed, subject to Shareholder approval, to issue GML 625,000,000 Shares (**Consideration Shares**).

It is proposed that GML will in-specie distribute 520,000,000 of the Consideration Shares to GML's shareholders and GML will retain 105,000,000 of the Consideration Shares (**Distribution**).

The Distribution will occur on the basis of ten (10) Consideration Shares for every one (1) fully paid ordinary share in GML (**GML Share**).

Director, Mathew Walker is also a director and 19.2% shareholder of GML, (holding 10,000,000 GML Shares). Pursuant to the Distribution, Mr Walker will receive his proportion of the Distribution, based on the number of GML shares he owns in GML, being 100,000,000 Consideration Shares (**Related Consideration Shares**), which based on the closing price of Shares on 14 October 2024 of $0.005, would be valued at $500,000.

The 105,000,000 Consideration Shares to be retained GML and 420,000,000 Consideration Shares to distributed to unrelated GML shareholders (**Unrelated GML Shareholders**) pursuant to the Distribution will together be referred to as the **Unrelated Consideration Shares**.

5.3 Board Recommendation

Director, Mathew Walker has an interest in GML and will have a relevant interest in the Consideration Shares issued pursuant to the Acquisition Agreement. Accordingly, Mr Walker abstains from making a recommendation on this Resolution.

After carefully considering all aspects of the Acquisition including the advantages and disadvantages referred to in Sections 5.6 and 5.7, the Independent Expert's Report and the alternatives available to the Company, Directors Simon Coxhell and David Prentice consider that the Acquisition is in the best interests of Shareholders. Accordingly, Simon Coxhell and David Prentice recommend that the Shareholders vote in favour of this Resolution.

5.4 Capital Structure

The capital structure of the Company, on completion of the Acquisition is set out below:

	SHARES	OPTIONS
Current issued capital	628,558,246	290,000,000[1]
Issue of Consideration Shares	625,000,000	Nil
Total	**1,253,558,246**	**290,000,000[2]**

Notes:

1. Unquoted Options exercisable at $0.03 each on or before 31 December 2025.
2. Comprised of:
   (a) 275,000,000 quoted Options exercisable at $0.01 on 31 December 2027; and
   (b) 15,000,000 Options exercisable at $0.03 on or before 31 December 2025.

5.5 Indicative timetable

EVENT	DATE
Company announces Acquisition	17 October 2024
Company despatches the Notice of Meeting	25 October 2024
Shareholders approve the Acquisition	29 November 2024
Issue of Consideration Shares to GML	2 December 2024
Completion of the Acquisition	2 December 2024

The above dates are indicative only and are subject to change at the Board's discretion in accordance with the Corporations Act and Listing Rules.

5.6 Advantages of the Acquisition

As set out in the Independent Expert's Report, the following is a non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

(a) the Acquisition is considered fair and reasonable to the non-associated Shareholders; and

(b) approval of the Acquisition would enable the Company to diversify its portfolio beyond its existing gold exploration assets in Western Australia through gaining exposure to lithium assets in Uganda;

(c) the purchase of the 60% interest in GKU will expand the Company's exploration asset portfolio and potential for future returns. Non-associated Shareholders would be able to participate in any potential value accretion although noting that the New Projects are at a very early stage of exploration and there is no guarantee that future exploration activities will result in positive outcomes;

(d) the issue of Consideration Shares reduces the requirement for the Company to pay upfront cash consideration. This would enable the Company to preserve capital so that it may instead be used on development, exploration and/or other activities on its tenements, which could deliver further value to Shareholders; and

(e) all Directors have previously worked on African projects and therefore have relevant experience to pursue value extraction from the asset should the Acquisition be approved.

Further information in relation to the advantages of the Acquisition is set out in section 9 of the Independent Expert's Report.

5.7 Disadvantages of the Acquisition

As set out in the Independent Expert's Report, the following is a non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

(a) non-associated Shareholders currently have an aggregate interest in 94.6% of the Company on an undiluted basis. Should the Acquisition be approved, the issue of the Consideration Shares would result in the dilution of the interests of the non-associated Shareholders to 47.4% on an undiluted basis; and

(b) GKU operates in a region of the world with high levels of geographical and political risk. S&P Capital IQ assigns a 'high' country risk rating of 2.9 to Uganda based on six factors (political, economic, legal, tax, operational, security). This compares to Australia's 'moderate' country risk of '1.4'. Should the Acquisition be approved, the risk profile of the Company, would change as a result of the acquisition of the New Projects in Uganda, and might no longer align with Shareholders' investment objectives and risk preferences.

Further information in relation to the disadvantages of the Acquisition is set out in section 9 of the Independent Expert's Report.

5.8 Listing Rules 10.1 and 10.5

5.8.1 Listing Rule 10.1

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from:

10.1.1 a related party;

10.1.2 a child entity;

10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity;

10.1.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Substantial asset

For the purposes of Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of the Company as defined by the Listing Rules and as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the financial year ending 31 December 2023 were $6,579,979). A substantial asset is therefore an asset of value greater than $328,999.

The consideration for the Acquisition includes the issue of the Related Consideration Shares. As the value of the Related Consideration Shares to be distributed to Mr Walker exceeds 5% of the Company's equity interests, ASX has determined that Listing Rule 10.1 applies to the Acquisition in respect to the proposed Distribution of the Related Consideration Shares.

Related party

As set out in Section 5.2, Mr Walker is a related party of the Company by virtue of being a Director of the Company. Mr Walker is also a director and 19.2% shareholder of GML.

<u>Requirement for Independent Expert's Report</u>

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the acquisition from an independent expert.

The Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd (ABN 82 050 508 024) (**Independent Expert**) (a copy of which is attached as Annexure A to this Notice) sets out a detailed independent examination of the Acquisition Agreement to enable non-associated Shareholders to assess the merits and decide whether to approve this Resolution. The Independent Expert has concluded that the Acquisition is **fair and reasonable** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website www.blazelimited.com.au. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

5.8.2 Technical information required by Listing Rule 10.5

Pursuant to and in accordance with Listing Rule 10.5 the following information is provided:

(a) pursuant to the Acquisition Agreement, the Company will issue the Consideration Shares to GML. As set out in Section 5.2, Mr Walker (or his nominee(s)) will receive 100,000,000 Related Consideration Shares pursuant to the Distribution. Mr Walker falls within the category set out in Listing Rule 10.1.1 by virtue of Mr Walker being a Director of the Company;

(b) the Related Consideration Shares will be issued for nil cash consideration as they are being issued as part consideration for the Acquisition and therefore, no funds will be raised from the issue of the Related Consideration Shares;

(c) a summary of the material terms of the Acquisition Agreement is set out at Schedule 1;

(d) an indicative timetable is set out at Section 5.5;

(e) the Independent Expert's Report is included at Annexure A of the Notice; and

(f) a voting exclusion statement is included for this Resolution.

5.9 Listing Rules 10.11 and 10.13

5.9.1 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The receipt by Mr Walker of the Related Consideration Shares constitutes the giving of a financial benefit and Mr Walker is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Walker who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required on the basis that the giving of the financial benefit has been negotiated on arm's length terms.

5.9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Consideration Shares to GML, with the intention that they will be ultimately received by Mr Walker (or his nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.9.3 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided:

(a) the Company will issue 105,000,000 of the Consideration Shares to GML and GML will nominate that the 420,000,000 Unrelated Consideration Shares the subject of the Distribution will be issued directly to its shareholders. As set out in Section 5.2, 100,000,000 Related Consideration Shares will be distributed to Mr Walker (or his nominee(s)) pursuant to the Distribution. Mr Walker falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company;

(b) the maximum number of Related Consideration Shares to be received to Mr Walker (or his nominee(s)) is 100,000,000 Shares;

(c) the Related Consideration Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing ordinary shares;

(d) the Related Consideration Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Related Consideration Shares will occur on the same date;

(e) the Related Consideration Shares will be issued at a nil issue price, in part consideration for the Acquisition. The Company will not receive any other consideration in respect of the issue of the Related Consideration Shares;

(f) the purpose of the issue of the Related Consideration Shares is to satisfy the Company's obligations under the Acquisition Agreement;

(g) the Related Consideration Shares to be issued in connection with the Acquisition are not intended to remunerate or incentivise Mr Walker;

(h) the Related Consideration Shares are being issued under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 1; and

(i) a voting exclusion statement is included in this Resolution.

5.10 Listing Rules 7.1 and 7.3

5.10.1 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Unrelated Consideration Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.10.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Unrelated Consideration Shares:

(b) the Company will issue 105,000,000 of the Consideration Shares to GML and GML will nominate that the 420,000,000 Unrelated Consideration Shares the subject of the Distribution will be issued directly to its shareholders;;

(c) the Company confirms that none of the Unrelated GML Shareholders, being the recipients of the Unrelated Consideration Shares, will be;

   (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

   (ii) issued more than 1% of the issued capital of the Company;

(d) a maximum of 525,000,000 Unrelated Consideration Shares will be issued. As set out in Section 5.2, GML will retain 105,000,000 Unrelated Consideration Shares and 420,000,000 Unrelated Consideration Shares will be distributed to the Unrelated GML Shareholders pursuant to the Distribution;

(e) the Unrelated Consideration Shares issued will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing Shares;

(f) the Unrelated Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Unrelated Consideration Shares will occur on the same date;

(g) the Unrelated Consideration Shares will be issued at a nil issue price, in part consideration for the Acquisition. The Company will not receive any other consideration in respect of the issue of the Unrelated Consideration Shares;

(h) the purpose of the issue of the Unrelated Consideration Shares is to satisfy the Company's obligations under the Acquisition Agreement;

(i) the Unrelated Consideration Shares are being issued to GML under the Acquisition Agreement, a summary of the material terms of which are set out in Schedule 1;

(j) the Unrelated Consideration Shares are not being issued under, or to fund, a reverse takeover; and

(k) a voting exclusion statement is included in this Resolution.

5.11 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with:

(a) subject to the satisfaction or waiver of the Conditions Precedent set out in Schedule 1, completion of the Acquisition;

(b) the issue of the Related Consideration Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and

(c) the issue of the Unrelated Consideration Shares within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If the Consideration Shares are issued, these Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the Acquisition.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Acquisition has the meaning given in Section 5.1.

Acquisition Agreement has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Blaze Minerals Limited (ACN 074 728 019).

Consideration Shares has the meaning given in Section 5.2.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company**.**

Distribution has the meaning given in Section 5.2.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

GKU means Gecko Minerals Uganda Ltd (a company incorporated in Uganda).

GML means Gecko Minerals Limited (ACN 614 019 706).

GML Share has the meaning given in Section 5.2.

Independent Expert has the meaning given in Section 5.8.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

New Projects has the meaning given in Section 5.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Previous Approval has the meaning given in Section 4.3.

Proxy Form means the proxy form accompanying the Notice.

Related Consideration Shares has the meaning given in Section 5.2.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Unrelated Consideration Shares has the meaning given in Section 5.2.

Unrelated GML Shareholders has the meaning given in Section 5.2.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ACQUISITION AGREEMENT

The material terms and conditions of the Acquisition Agreement entered into by the Company are as follows:

Acquisition	Subject to the satisfaction or waiver of the Conditions Precedent, the Company agrees to acquire and GML agrees to sell all of its shares in the capital of GKU (representing 60% of the total shares on issue in GKU), free from encumbrances, for the Consideration Shares.
Consideration	(a) The Company agrees to issue GML 625,000,000 Consideration Shares. (b) GML has confirmed, subject to shareholder approval, it will in-specie distribute 520,000,000 of the Consideration Shares to GML shareholders (on the basis of ten (10) Shares for every one (1) GML share) and GML will retain 105,000,000 of the Consideration Shares.
Conditions Precedent	Completion is conditional upon the satisfaction (or waiver) of the following conditions: (a) **Due diligence:** completion of financial, legal and technical due diligence by the Company on GKU; (b) **Shareholder approval:** the shareholders of Blaze approving the transactions contemplated by the Acquisition Agreement in a general meeting, including authorising the allotment and issue of the Consideration Shares to the Shareholder in accordance with the ASX Listing Rules 7.1, 10.1 and 10.11; (c) **Joint Venture Agreement**: Blaze and the minority shareholders of GML entering into a joint venture agreement; (d) **Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Acquisition Agreement; (e) **Third party approvals**: the Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Acquisition Agreement; and (f) **Gecko Minerals approvals:** Gecko Minerals obtaining shareholder approval for the equal capital reduction and preparing g a prospectus in respect to the in-specie distribution to facilitate the secondary trading of those Consideration Shares, (together, the **Conditions Precedent**).
Free Carry	The remaining 40% of GKU shall be free carried by the Company until the delivery of a Bankable Feasibility Study, but may be purchased by the Company for US$750,000 at any time within 24 months from the date of the agreement or converted into a 2% net smelter royalty at the Company's election.
Other Terms	The Acquisition Agreement otherwise contains provisions considered standard for an agreement of this type.

Blaze Minerals Limited

Financial Services Guide and Independent Expert's Report

11 October 2024

For the purposes of ASX Listing Rule 10.1, we have concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of the Company

Financial Services Guide

11 October 2024

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("**RSM**" or "**we**" or "**us**" or "**ours**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence ("**AFSL**"), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Blaze Minerals Limited ("**BLZ**" or "**the Company**") will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

T +61 (08) 9261 9100
F +61 (08) 9261 9111
rsm.com.au

Independent Expert's Report

11 October 2024

The Directors
Blaze Minerals Limited
Level 3, 88 William Street,
Perth WA 6000

Dear Directors,

Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("**Notice**") to be provided to shareholders for a General Meeting of Blaze Minerals Limited ("**Blaze**" or "**BLZ**" or "**the Company**") to be held on or around 29 November 2024, at which shareholder approval will be sought for the acquisition of 60% of the issued capital of Gecko Minerals Uganda Ltd ("**GKU**") from Gecko Minerals Limited ("**GML**") (the "**Proposed Transaction**").

Blaze proposes to enter into a binding heads of agreement ("**HOA**") with GML to acquire all of the GKU shares held by GML for a consideration of 625,000,000 fully paid ordinary shares in Blaze ("**Consideration Shares**").

Should the Proposed Transaction be approved, GML intends to conduct an in-specie distribution ("**Distribution**") of 520,000,000 of the Consideration Shares to its shareholders, based on their proportional holding of GML shares, while retaining 105,000,000 of the Consideration Shares.

Purpose of the Report

The Company is seeking shareholder approval for the Proposed Transaction for the purposes of ASX Listing Rule 10.1 on the basis that Mathew Walker, a common director of Blaze and GML, is a related party and substantial shareholder of Blaze and will receive 100,000,000 BLZ ordinary shares as part of the Distribution.

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders who are not associated with the Proposed Transaction ("**Non-Associated Shareholders**").

The approval of the Proposed Transaction is included as Resolution 4 in the Notice. Resolution 4 is summarised below:

Resolution 4

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rules 7.1, 10.1 and 10.11 and for all other purposes, approval is given for the Company to complete the Acquisition pursuant to the Acquisition Agreement including the issue of 625,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

The ultimate decision whether to approve the Proposed Transaction should be based on each Non-Associated Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt as to the action they should take with regard to the Proposed Transaction, or the matters dealt with in this Report, Non-Associated Shareholders should seek independent professional advice.

Summary of opinion

In our opinion, and for the reasons set out in Sections 8 and 9 of this Report, for the purposes of Listing Rule 10.1, the Proposed Transaction is **fair** and **reasonable** to Non-Associated Shareholders.

Approach

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to a related party or relevant substantial shareholder or any of its associates without the approval of holders of the entity's ordinary securities.

An asset is considered substantial "if its value; or the value of the consideration being paid or received by the entity is, or in the ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules".

ASX Listing Rule 10.5.10 sets out the requirement for the inclusion of an independent expert's report opining on whether the transaction is fair and reasonable. We have had regard to the contents of Regulatory Guide 111 *Content of expert reports* ("**RG 111**"), in how the term "fair and reasonable" should be interpreted.

RG 111.57 states that a proposed related party transaction is "fair" if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity.

Accordingly, we have considered whether or not the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the value of GML's 60% interest in GKU; with
- the value of the scrip consideration to be provided by BLZ.

Our assessment of Fair Value has been prepared on the following basis:

"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".

We have also considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision of whether or not to approve the Proposed Transaction.

Further information on the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders is set out in Section 8 and 9 of this Report.

Fairness opinion

In assessing the fairness of the Proposed Transaction, we have assessed and compared:

- the value of GML's 60% interest in GKU; and
- the value of the Consideration Shares.

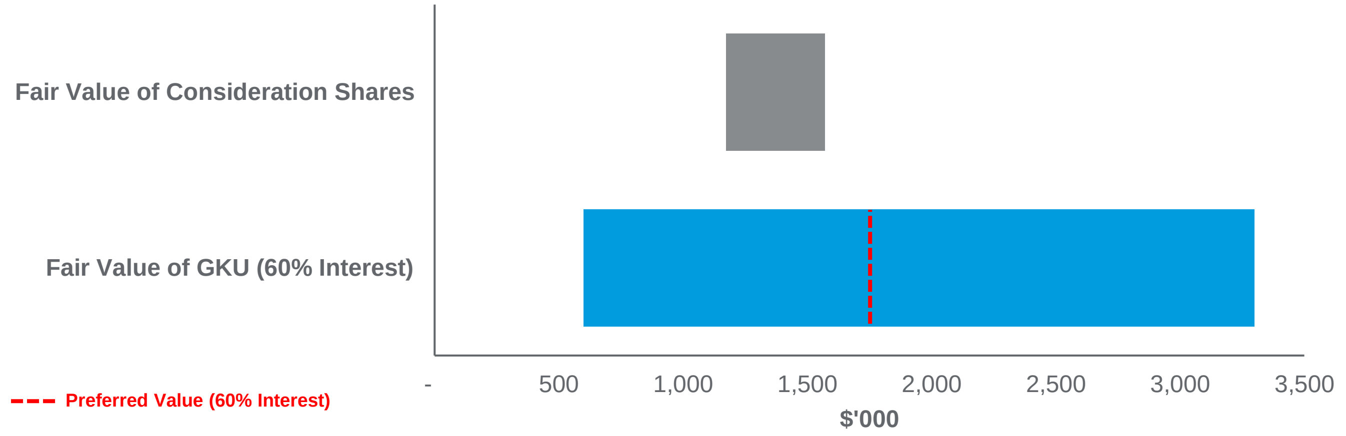
Our assessment is summarised in Table 1 below.

Table 1 Valuation summary

	Low $'000	High $'000	Preferred $'000
Fair Value of Consideration Shares	**1,176**	**1,574**	**1,276**
Fair Value of GKU (60% Interest)	**593**	**3,293**	**1,433**

The above comparison is depicted graphically in the figures below.

Figure 1 Valuation summary



Source: RSM analysis

In our opinion, as the assessed Fair Value range of the Consideration Shares falls within the assessed Fair Value range of GKU (on a 60% interest basis); and specifically the preferred value of a 60% interest in GKU is higher than the Consideration Shares value range, in accordance with the guidance set out in RG 111 and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, we consider the Proposed Transaction to be **fair** to Non-Associated Shareholders.

The wide range of the GKU valuation, as shown in Figure 1, is driven by the fair value range of GKU's Ugandan Exploration Projects, as assessed in the Independent Technical Specialist Report ("ITSR") prepared by Geos Mining - Mining Consultants ("GMMC"). The valuation of exploration projects is subjective and therefore often results in wide valuation ranges given the uncertainty associated with exploration activity and potential success. We note the preferred value within the GKU valuation range, driven by the preferred value in the ITSR, sits above the assessed value of the Consideration Shares.

Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:

- the rationale of the Proposed Transaction and its potential advantages and disadvantages for the Non-Associated Shareholders;
- Mathew Walker's pre-existing shareholding in BLZ;
- Alternatives to the Proposed Transaction; and
- Other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transaction.

Advantages and disadvantages

The key advantages of the Proposed Transaction are outlined in Table 2.

Table 2 Advantages of the Proposed Transaction

The proposed transaction is fair	As set out in Section 8 of this Report, the Proposed Transaction is fair to the Non-Associated Shareholders.
Diversification	Approval of the Proposed Transaction would enable the Company to diversify its portfolio beyond its existing gold exploration assets in Western Australia through gaining exposure to lithium assets in Uganda.
Value accretive potential	The purchase of the 60% interest in GKU will expand the Company's exploration asset portfolio and potential for future returns. Non-Associated Shareholders would be able to participate in any potential value accretion although noting that the Ugandan lithium projects are at a very early stage of exploration and there is no guarantee that future exploration activities will result in positive outcomes.

Cash preservation	The issue of Consideration Shares reduces the requirement for the Company to pay upfront cash consideration. This enables Blaze to preserve capital so that it may instead be used on development, exploration and/or other activities on its tenements, which could deliver further value to shareholders.
Board has relevant experience	All board members have previously worked on African projects and therefore have relevant experience to pursue value extraction from the asset should the Proposed Transaction be approved.

The key disadvantages of the Proposed Transaction are outlined in Table 3.

Table 3 Disadvantages of the Proposed Transaction

Disadvantage	Details
Shareholder Dilution	Non-Associated Shareholders currently have an aggregate interest in 94.6% of the Company on an undiluted basis. Should the Proposed Transaction be approved, the issue of the Consideration Shares would result in the dilution of the interests of the Non-Associated Shareholders to 47.4% on an undiluted basis.
Change in risk profile	GKU operates in a region of the world with high levels of geographical and political risk. S&P Capital IQ assigns a ‘high’ country risk rating of 2.9 to Uganda based on six factors (political, economic, legal, tax, operational, security). This compares to Australia's ‘moderate’ country risk of '1.4'. Should the Proposed Transaction be approved, the risk profile of the Company, would change as a result of the acquisition of the Ntungamo and Mityana Lithium Projects in Uganda, and might no longer align with shareholders’ investment objectives and risk preferences.

Mathew Walkers’ pre-existing shareholding in Blaze Minerals

Mathew Walker, through the associated entity Great Southern Flour Mills Pty Ltd, currently has a 5.4% interest in the equity of BLZ. Subject to approval of the Proposed Transaction and the Distribution by GML, Mr. Walker will receive 100,000,000 ordinary shares of BLZ. This will take his total shareholding of BLZ ordinary shares to 134,000,000, out of a total 1,253,558,246 post-Proposed Transaction ordinary shares, bringing his ownership interest in the equity of the Company to 10.5%.

Future prospects of Blaze if the Proposed Transaction does not proceed

If the Proposed Transaction is not approved, the binding HOA will terminate. This will result in any of the potential economic benefits obtained from the projects associated with GKU not flowing to the Company, and a reliance on the prospects of the Kirkalocka Project in the Gascoyne region of Western Australia as the sole ongoing project of the Company.

The independent Directors of the Company have advised that the Company has maintained its interests in its WA tenements and continues to advance these interests, albeit at a reduced level, while the Company focusses on the current Proposed Transaction. Should the Proposed Transaction not proceed, the Company would continue to pursue its WA interests and continue to explore and pursue other opportunities in lithium.

Alternative proposals

The Company explored another lithium opportunity in Canada and entered into a HOA, however after considering the exploration results and the substantial ongoing financial commitments required under the HOA, the Company decided to terminate the agreement.

We are not aware of any alternative proposals which may provide a greater benefit to Non-Associated Shareholders at the date of this Report.

Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders of Blaze if the Proposed Transaction is approved is more advantageous than if the Proposed Transaction is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is **reasonable** for Non-Associated Shareholders.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of the Non-Associated Shareholders. The ultimate decision whether to approve the Proposed Transaction should be based on Non-Associated Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. Shareholders should read and have regard to the contents of the Notice which has been prepared by the Directors and Management of Blaze. Non-Associated Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and/or the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM Corporate Australia Pty Ltd

Nadine Marke
Director

Justin Audcent
Director

Contents

1. Summary of the Proposed Transaction

1.1 Overview

Blaze proposes to enter into a binding HOA with GML to acquire all of GML's shareholding in GKU, representing a 60% interest.

The Proposed Transaction would result in geographical expansion and project diversification for the Company with the acquisition of an interest in two Ugandan lithium projects held by GKU.

The key terms of the Binding Heads of Agreement are:

- BLZ acquires 100% of GML's current holding in GKU, being 60% of the total interest of GKU (the "Acquisition") with unrelated parties holding the remaining 40%.
- BLZ enters into a Joint Venture with the other holders of GKU.
- On and from completion of the acquisition, BLZ agrees to solely fund all costs incurred in connection with the activities of the Joint Venture, and free carry the Minority Shareholder's interest in the Joint Venture until the completion of a Bankable Feasibility Study on both projects owned by GKU.
- BLZ obtains proportional ownership of the exploration licences associated with the two different projects GKU is engaged in, being the Ntungamo project and the Mityana project.
- BLZ will issue 625,000,000 fully paid ordinary shares in the capital of BLZ in consideration for the Acquisition.
- BLZ and the Minority Shareholders agree that the Minority Shareholders' Joint Venture interest may, at BLZ's sole election be either: purchased by BLZ for US$500,000 or converted into a 2% Net Smelter Royalty – at any time within 24 months from completion of the Acquisition.

The Company requires Shareholder approval for BLZ to carry out the acquisition of GML's interest in GKU. Mathew Walker is a Director of GML and holds a 19.2% equity interest in GML, and is also a Director and Shareholder of BLZ. Therefore under ASX Listing Rule 10.1 he is considered to be a Related Party of the Company.

The key terms of the Acquisition are summarised in Table 4.

Table 4 Key Terms of the Acquisition

Item	Description
Acquisition	The purchase by BLZ of all the fully paid ordinary shares in GKU held by GML, representing 60% of the total shares on issue in GKU.
Consideration	625,000,000 fully paid ordinary shares in the capital of BLZ to be exchanged for GML's ownership in GKU. Mathew Walker will receive an in-specie distribution of 100,000,000 BLZ shares from GML subsequent to the Proposed Transaction.
Projects	Ntungamo and Mityana lithium projects in Uganda.
Licences	Three exploration licences associated with the Ntungamo project, and one exploration licence associated with the Mityana project.
Completion	The date which is five business days after the satisfaction of the Conditions Precedent, or other such date as agreed between the parties, and when the transfer of consideration for ownership and the corresponding terms and conditions of the transaction have been fully met.

Source: Draft Heads of Agreement

1.2 Key Conditions of the Proposed Transaction

Settlement of the Proposed Transaction is subject to and conditional upon a number of Conditions Precedent, including:

- Completion of due diligence of the proposed transaction by BLZ on GKU, to the absolute satisfaction of BLZ;
- Shareholder approval of the proposed transaction in a General Meeting, including authorising the allotment and issue of the Consideration Shares to the Shareholders;
- Joint Venture Agreement: BLZ will enter a Joint Venture Agreement with the remaining holders of GKU that represent the remaining 40% interest in the GKU projects;
- Regulatory and third-party approvals pursuant to the ASX Listing Rules, *Corporations Act 2001 (Cth)* ("***Corporations Act***" or "**the *Act***") and any other law to allow the parties to lawfully complete the matters set forth in the agreement, notably ASX Listing Rule 10.1; and
- Gecko Minerals Limited approvals: GML must obtain shareholder approval for the Proposed Transaction to satisfy sections 256B and 256C of the *Corporations Act*.

If the Conditions Precedent are not satisfied on or before 5:00pm (WST) on the date that is four months after the date of execution of the Heads of Agreement, or become incapable of being satisfied, then either of the two parties may terminate the HOA and the Proposed Transaction.

1.3 Rationale of the Proposed Transaction

The Directors of BLZ are seeking to integrate the Ntungamo and Mityana projects to de-risk the Company's current portfolio by diversifying and reducing reliance on a single asset or geographic location. This strategy is expected to mitigate risks associated with market volatility, regulatory changes and operational disruptions.

1.4 Impact of the Proposed Transaction

Table 5 sets out a summary of the capital structure of BLZ prior to and post the Proposed Transaction.

As at the date of this Report, Mathew Walker holds a 5.41% interest in the issued share capital of BLZ on an undiluted basis. Immediately following the Proposed Transaction and Distribution he will hold a 10.69% interest and the other GML shareholders ("**Other GML Vendors**") will, in aggregate, hold a 41.88% interest in Blaze.

On a fully diluted basis post the Proposed Transaction, Mathew Walker would hold a 9.65% interest in the Company and the Other GML Vendors would, in aggregate, hold a 34.01% interest.

On 15 July 2024, Blaze shareholders approved the issue of 250,000,000 priority options ("**Priority Options**") to eligible option-holders and 25,000,000 Director options ("**Director Options**") to Mathew Walker. On 15 August 2024, all 275,000,000 options were issued, however no options were issued to Mathew Walker and were instead issued to unrelated parties.

Table 5 Impact of Proposed Transaction on Capital Structure

	Prior to Proposed Transaction		Post Proposed Transaction	
Shares on issue				
Non-Associated Shareholders	594,558,246	94.59%	594,558,246	47.43%
Mathew Walker	34,000,000	5.41%	134,000,000	10.69%
Other GML Vendors	-	0.00%	525,000,000	41.88%
Total undiluted shares on issue	**628,558,246**	**100.00%**	**1,253,558,246**	**100.00%**
Options on issue				
Non-Associated Shareholders	275,000,000	94.83%	275,000,000	94.83%
Mathew Walker [1]	15,000,000	5.17%	15,000,000	5.17%
Total options on issue	**290,000,000**	**100.00%**	**290,000,000**	**100.00%**
Fully Diluted Position				
Non-Associated Shareholders	869,558,246	94.67%	869,558,246	56.33%
Mathew Walker	49,000,000	5.33%	149,000,000	9.65%
Other GML Vendors	-	0.00%	525,000,000	34.01%
Total diluted shares on issue	**918,558,246**	**100.00%**	**1,543,558,246**	**100.00%**

Source: Draft Heads of Agreement, ASX Announcements and RSM Analysis

Note:

1. *Mathew Walker currently holds 15,000,000 unlisted options (exercisable at $0.03 on or before 31 December 2025).*

2. Scope of the Report

2.1 ASX Listing Rules

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, a substantial shareholder, a related party or any of its associates without the approval of holders of the entity's ordinary securities.

An asset is considered substantial "if its value; or the value of the consideration to be received for it is, or in the ASX's opinion is 5% or more of the equity interest of the entity as set out in the latest financial statements given to the ASX".

In accordance with ASX Listing Rule 10.1.1, a related party includes a person who is a director of the listed entity. Mathew Walker is a Director of Blaze and is considered a related party. He is also a Shareholder of Blaze.

It is proposed that GML will in-specie distribute 520,000,000 of the Consideration Shares to its shareholders and retain 105,000,000 of the Consideration Shares. The Distribution will occur on the basis of ten (10) Consideration Shares for every one fully paid ordinary share in GML. Pursuant to the Distribution, and based on his holding of GML shares, Mr Walker will receive 100,000,000 Consideration Shares ('Related Consideration Shares').

The Consideration Shares to be issued to Mr Walker, based on the closing price of Shares on 5 August 2024 of $0.004, are valued at $400,000 which exceeds 5% of the Company's equity interests ($6,579,979 x 5% = $328,999 as at 31 December 2023), acquiring the interest in GML will therefore be considered the acquisition of a substantial asset from a related party for the purposes of ASX Listing Rule 10.1.

ASX Listing Rule 10.5 states that the notice for the shareholders' meeting required under ASX Listing Rule 10.1 must include a report on the transaction from an independent expert. The report must state whether, in the expert's opinion, the transaction is fair and reasonable to the Non-Associated Shareholders.

Accordingly, Blaze is to hold a meeting of its Shareholders where it will seek approval for the Proposed Transaction in accordance with Listing Rule 10.1, and the Company has engaged RSM, to prepare a report which sets out our opinion as to whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

2.2 Basis of evaluation

Neither the ASX Listing Rules nor the *Corporations Act 2001* defines the term "fair and reasonable" for the purpose of ASX Listing Rule 10.1. As such, in determining whether the Proposed Transaction is "fair" and "reasonable" we have given regard to the views expressed by the ASIC in RG 111 and RG 76 *Related party transactions* ("**RG 76**").

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about related party transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a related party transaction is fair and reasonable.

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared: and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111.56 states that in relation to a related party transaction, the expert's assessment of fair and reasonable should not be applied as a composite test – that is, there should be a separate assessment of whether the transaction is "fair" and whether it is "reasonable", as in a control transaction.

RG 111.57 states that a proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity.

Accordingly, we will consider whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the value of GML's 60% interest in GKU; with
- the value of the scrip consideration to be provided by BLZ.

Our assessment of fair value has been prepared on the following basis:

"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".

We have also considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to approve the Proposed Transaction.

In particular, we have considered the advantages and disadvantages of the Proposed Transaction in the event that the Proposed Transaction proceeds or does not proceed including:

- the rationale of the Proposed Transaction and its potential advantages and disadvantages for the Non-Associated Shareholders;
- Mathew Walkers' pre-existing shareholding in BLZ;
- Alternatives to the Proposed Transaction; and
- Other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transaction.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

3. Profile of Blaze Minerals Limited

3.1 Background

Blaze Minerals Limited (ASX:BLZ) (ACN 074 728 019) is an Australian public company listed on the Australian Securities Exchange and based in Western Australia. As at 7 October 2024, BLZ had a market capitalisation of approximately $3.14 million.

The Company is a junior explorer focused on the exploration of gold and lithium resources. BLZ holds two 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).

BLZ previously also held four exploration licences in the Earaheedy Basin, located approximately 120km north of Wiluna, Western Australia. The Company sold these interests on 13 March 2024 to Rumble Resources Ltd (ASX:RTR) for 2,291,047 RTR shares (being $250,000 worth of RTR shares).

During FY23 the Company had a significant focus on sourcing new opportunities in lithium. In May 2023 the Company announced it had entered into a Heads of Agreement with Exiro Minerals Corporation (Exiro) to acquire 100% of the North Spirit Lithium Project located in Ontario, Canada. However, following due diligence, the Company announced the termination of the Heads of Agreement with Exiro in June 2024.

3.2 Key Project

Kirkalocka Exploration Licences

During the June 2024 quarter, a geochemical auger program was completed to follow up on gold anomalism identified in E59/2237, where some previous work in 2019-2020 had identified a number of gold anomalies associated with quartz veining within interpreted basaltic rocks. The recent work, comprising 296 auger samples on a nominal 200 m X 100 m grid pattern, has now been completed and has outlined a plus 20 ppb gold anomaly extending over 3 kilometres of strike, located east of Wydgee Station.

3.3 Tenement Holdings

The tenement holdings of the Company as of June 2024 are summarised in Table 6.

Table 6 BLZ Tenement Holdings

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
E59/2237	KIRKALOCKA	100	17/05/2017	24/02/2017	16/05/2027
E59/2249	KIRKALOCKA	100	6/06/2017	24/04/2017	5/06/2027
E20/1082	KYARRA	100	Pending	12/06/2024	n/a

Source: FY24 Audited Financial Statements

3.4 Legal structure

BLZ is incorporated and domiciled in Australia. The Company's subsidiaries are summarised in Table 7.

Table 7 BLZ Subsidiaries

Name	Principal place of business/ Country of incorporation	Ownership interest
Hammerhead Exploration Pty Ltd	Australia	100%

Source: FY24 Audited Financial Statements

3.5 Directors and Key Management

The Directors and key management of BLZ are shown in Table 8.

Table 8 BLZ Directors and Key Management

Name	Title	Experience
Mr David Prentice	Non-executive Chairman	Mr Prentice is a senior resources executive with over 25 years of domestic and international experience. He has international oil and gas exploration and production sector experience, working in both executive and non-executive director roles with Australian listed companies.
Mr Simon Coxhell	Managing Director	Mr Coxhell is a geologist with over 30 years of experience across the resources sector, including: exploration, resource development, metallurgical considerations and mining. He has exposure to capital markets, fund raising and corporate experience in senior executive roles.
Mr Mathew Walker	Non-Executive Director	Mr Walker is a businessman with experience in the management of public and private companies, corporate governance and in the provision of corporate advice. Mr Walker has served as Executive Chairman or Managing Director for public companies with operations in North America, South America, Africa, Eastern Europe, Australia and Asia.
Mr Rhys Waldon	Company Secretary	Mr Waldon has transactional and industry experience, assisting clients with their corporate transactions and commercial requirements. Mr Waldon regularly acts for ASX listed companies to assist with capital raisings, mergers and acquisitions, due diligence investigations and other secretarial duties.

Source: ASX Announcements

3.6 Financial information

The information in the following section provides a summary of the financial performance of BLZ for the years ended 30 June 2022 (“**FY22**”), 30 June 2023 (“**FY23**”), and 30 June 2024 (“**FY24**”), as extracted from the audited financial statements of the Company.

The auditor of BLZ, HLB Mann Judd, issued an unqualified audit opinion on the financial statements for the year ended 30 June 2024. However, HLB Mann Judd noted a material uncertainty in relation to the Company’s ability to continue as a going concern, highlighting that if the Company is unable to raise money via share placement or other means, this may affect the Group’s ability to pay its debts as and when they fall due.

3.7 Financial performance

Table 9 sets out a summary of the consolidated financial performance of BLZ for FY22, FY23 and FY24 (collectively, "Historical Period").

Table 9 BLZ Historical Consolidated Financial Performance

Financial Performance	FY22 Audited $	FY23 Audited $	FY24 Audited $
Income			
Interest income	2,341	8,752	15,875
Other income	5,871	11,852	-
Total Income	**8,212**	**20,604**	**15,875**
Overhead Expenses			
Accounting and audit fees	(41,250)	(39,937)	(49,616)
Corporate compliance costs	(90,696)	(71,369)	(66,645)
Consultants' fees	(111,000)	(123,000)	(252,060)
Depreciation	(17,580)	(15,000)	(15,000)
Directors' fees	(215,001)	(280,000)	(291,000)
Fair value loss on financial assets	-	-	(164,955)
Legal fees	(112,262)	(63,865)	(9,270)
Other expenses from ordinary activities	(58,353)	(68,526)	(56,007)
Expenditure written off	(459,154)	(242,069)	(313,502)
Exploration costs expensed	(303,006)	(183,729)	(21,612)
Share based payment expense	(210,000)	-	(151,663)
Loss on classification of assets held for sale	-	-	(1,556,552)
Total Overhead Expenses	**(1,618,302)**	**(1,087,495)**	**(2,947,882)**
Loss before income tax from continuing operations	**(1,610,090)**	**(1,066,891)**	**(2,932,007)**
Income Tax Expense	-	-	-
Loss after income tax from continuing operations	**(1,610,090)**	**(1,066,891)**	**(2,932,007)**
Loss after income tax expense for discontinued operations	-	-	(1,719,045)
Total comprehensive loss for the year	**(1,610,090)**	**(1,066,891)**	**(4,651,052)**

Source: Audited Financial Statements

We make the following comments in relation to the Company's consolidated financial performance:

- BLZ did not generate any revenue from its projects over the period of review as the Company is still in exploration phase.
- BLZ has generated losses over the Historical Period, driven largely by exploration costs and corporate expenses.
- A significant loss on the write down of the Company's Earaheedy Basin project tenements to their fair value was recorded in FY24. The fair value of these assets was estimated with reference to the sale agreement entered into with Rumble Resources Limited (RTR) for 2,291,047 RTR Shares (being $250,000 worth of RTR shares). The sale was completed on 13 March 2024.
- Discontinued operations represent the terminated HOA in relation to the North Spirit Lithium Project. Capitalised exploration expenditure of $1,700,269 in relation to this Project was written off following the termination of the HOA.
- Other Exploration and evaluation expenses recognised reflected impairment write-downs of BLZ's mining tenements.

3.8 Financial position

Table 10 sets out a summary of the consolidated financial position of BLZ as at 30 June 2023 and 30 June 2024.

Table 10 BLZ Historical Consolidated Financial Position

Financial Position	Note	30-Jun-23 Audited $	30-Jun-24 Audited $
Current Assets			
Cash and cash equivalents	2	1,257,105	739,804
Trade and other receivables		21,225	2,824
Financial assets	3	-	84,769
Total Current Assets		**1,278,330**	**827,397**
Non-Current Assets			
Plant and equipment		45,000	30,000
Deferred exploration expenditure	4	5,453,563	3,405,319
Total Non-Current Assets		**5,498,563**	**3,435,319**
Total Assets		**6,776,893**	**4,262,716**
Current Liabilities			
Trade and other payables	5	135,061	74,273
Total Current Liabilities		**135,061**	**74,273**
Total Liabilities		**135,061**	**74,273**
Net Assets		**6,641,832**	**4,188,443**
Equity			
Issued share capital		47,301,944	49,380,944
Unissued share capital		33,000	-
Reserves		4,165,263	3,136,926
Accumulated losses		(44,858,375)	(48,329,427)
Total Equity		**6,641,832**	**4,188,443**

Source: Audited Financial Statements

We make the following comments in relation to the Company's consolidated financial position:

1. Net assets of Blaze have declined from $6.64m at 30 June 2023 to $4.19m at 30 June 2024 due to the ongoing operating and exploration expenditure, along with the loss on sale of the Earaheedy Basin project tenements.

2. BLZ's cash assets declined from $1.26m at 30 June 2023 to $740k at 30 June 2024, due to the Company's payments for exploration and evaluation expenditure of $748k and other administration, corporate and employee costs of $786k. The Company also received net proceeds from the issue of equity securities of $1.01m and interest income of $16k.

3. Financial assets held at 30 June 2024 relate to the Company's shareholding of 2,291,047 shares in Rumble Resources Limited measured at fair value.

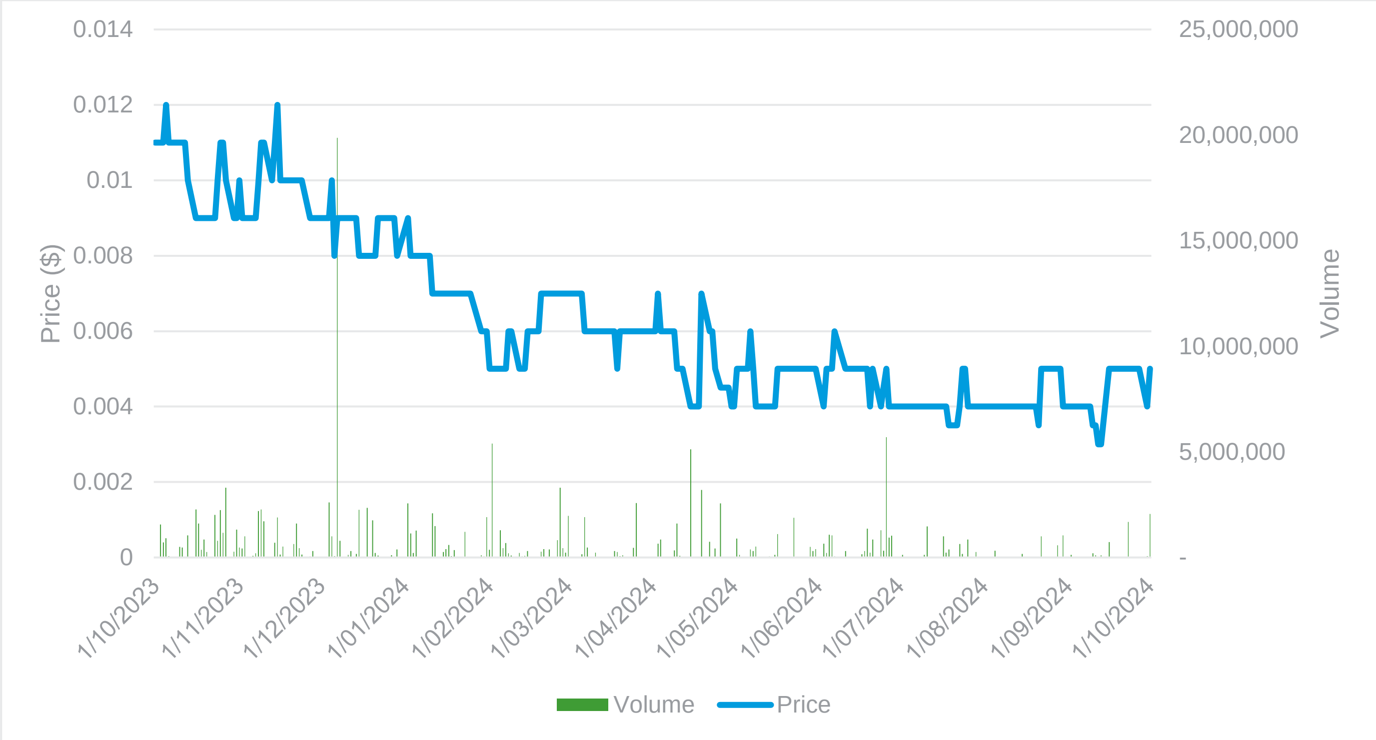
4. Deferred exploration and evaluation expenditure represents the carried forward capitalised expense of exploration work on tenements. The deferred exploration and evaluation asset balance decreased from $5.45m at 30 June 2023 to $3.41m at 30 June 2024 due to capitalised exploration costs being written off as a result of withdrawing from the North Spirit Lithium Project in June 2024.

5. Payables primarily consists of trade creditors, accrued expenses and GST payable which respectively amounted to $29k, $34k and $12k at 30 June 2024.

3.9 Share price performance

The figure below sets out a summary of BLZ's closing share prices and traded volumes for the period from 1 October 2023 to 1 October 2024.

Figure 2 BLZ Historical Share Trading



Source: Yahoo Finance

Over the 12-month period from 1 October 2023 to 1 October 2024, the Blaze share price has declined, trading from a high of $0.012 on 5 October 2023 and 15 October 2023, to a low of $0.003 on 13 September 2024. The share price peaked in December 2023 following the announcement of drilling results at the North Spirit Lithium Project. The project was subsequently terminated in June 2024.

Significant announcements made by the Company over this period are summarised in Table 11.

3.10 Summary of Announcements

Table 11 BLZ Summary of recent ASX announcements

Ref	Date	Announcement details
1	28/07/2023	June quarterly activities report. Highlights: Entered into a HOA with Exiro Minerals to acquire 100% of the North Spirit Lithium Project in Canada; successful completion of a placement to raise $2,000,000 before costs to help fund the company's planned exploration activities; exploration activities commenced at the North Spirit Lithium Project. Appendix 5B outlines the company's cash flow report for the quarter, where the cash on hand at the end of the quarter totalled $1,258,000.
2	30/10/2023	September quarterly activities report: Phase 1 field program completed at the North Spirit Lithium Project; 122 samples were collected from a number of areas identified from the North Spirit Project; a Phase 2 field program was completed. Appendix 5B outlines the company's cash flow report for the quarter, where the cash on hand at the end of the quarter totalled $1,582,000.
3	29/01/2024	December quarterly report: high grade mineralisation was identified; a total of 65 channel samples were collected; multiple high grade channel samples were returned. Appendix 5B outlines the company's cash flow report for the quarter, where the cash on hand at the end of the quarter totalled $1,148,000
4	13/03/2024	Announcement notifying the market of the completed acquisition by Rumble of Blaze's own four highly prospective tenements along from the emerging Earaheedy Project.
5	24/04/2024	March quarterly report: review of Phase 1 and Phase 2 exploration programs conducted at North Spirit Project; Blaze has completed a detailed tenement review of its Kirkalocka area project with gold drill targets defined; Blaze completed the divestment of Earaheedy Basin tenements to Rumble Resources Ltd for a consideration of 2,291,047 Rumble ordinary shares. Appendix 5B outlines the company's cash flow report for the quarter, where the cash on hand at the end of the quarter totalled $869,000.

6	28/05/2024	Announcement notifying the market that listed options "BLZOB", with an exercise price of $0.05, are scheduled to expire at 5:00pm WST on 31 May 2024. The announcement details that the company intends to conduct an offer of a new class of option at an issue price of $0.0005 with an exercise price of $0.01 per New Option expiring on 31 Dec 2027 ('Priority Offer'). This offer is subject to shareholder approval at the upcoming general meeting of the company. The issue of 250,000,000 New Options at $0.0005 is expected to raise $125,000 before costs.
7	29/05/2024	Blaze commenced exploration at the Kirkalocka Project. The program targets a previously highlighted area within the Blaze tenement package, focused on the Wydgee Greenstone belt. The program has been designed to follow up on gold anomalism identified from previous work that identified a number of gold anomalies.
8	26/06/2024	An update regarding the Heads of Agreement with Exiro Minerals on the North Spirit Lithium Project - the announcement states that Blaze has decided to terminate the HOA after carefully considering the exploration results to date.
9	26/07/2024	June 2024 quarterly report: 296 hole auger program completed at the Kirkalocka Project to test previously identified gold anomalies; a potentially significant gold anomaly was identified and provides a focus for potential drill targeting; on 26 June 2024 the company announced it had terminated the HOA with Exiro Minerals for the North Lithium Spirit Project. Appendix 5B outlines the company's cash flow report for the quarter, where the cash on hand at the end of the quarter totalled $740,000.

Source: ASX Announcements

4. Profile of Gecko Minerals Limited

4.1 Background

Gecko Minerals Limited is a public unlisted mineral exploration and development company registered in Western Australia. Mathew Walker is a Director of GML and holds a 19.2% shareholding interest in GML.

GML holds a 60% shareholding in Gecko Minerals Uganda Ltd, a company incorporated in Uganda, that is the legal and beneficial owner of two exploration projects in the country: Project Ntungamo - which comprises three exploration licences; and project Mityana - which comprises one exploration licence.

GML intends to enter into a Binding Heads of Agreement (‘**HOA**’) with BLZ, to sell its 60% interest in GKU. The remaining 40% interest is held by several minority holders as shown in Figure 3.

4.2 Key Projects

Ntungamo Project

The Ntungamo Project is located in the southern regions of Uganda and covers over 60 square kilometres of the region. The project is located 20 kilometres from the municipality of the same name and approximately 300 kilometres southwest of the capital of Uganda, Kampala, and approximately 30km WNW of the triple point border with Tanzania and Rwanda. There has been no commercial mining reported to have been commenced within the project area.

The project is a lithium mining endeavour at a very early stage of exploration. Please refer to the Independent Technical Specialist Report by GMMC at Appendix 5 for further details on the project.

Mityana Project

The Mityana Project is located in the central region of Uganda and covers over 240 square kilometres of the region. The project is located approximately 60km from the capital of Uganda, Kampala, and is immediately east of the town of Mityana.

The project is a lithium mining endeavour at a very early stage of exploration. Please refer to the Independent Technical Specialist Report by GMMC at Appendix 5 for further details on the project.

4.3 Mining tenements

The tenement holdings of GML as of June 2024 are summarised in Table 12.

Table 12 GML Tenement Holdings

Tenements	Area Name	Size	Grant Date	Status	Registered Holder
EL00052	Ntungamo	14	TBA	Granted	Gecko Uganda
EL00310	Ntungamo	1	TBA	Granted	Gecko Uganda
EL00319	Ntungamo	45	TBA	Granted	Gecko Uganda
EL00311	Mityana	242	TBA	Granted	Gecko Uganda

Source: Draft Binding Heads of Agreement between BLZ, GML & GKU

4.4 Directors and management

The directors and key management of GML are shown in Table 13.

Table 13 GML Directors and Management

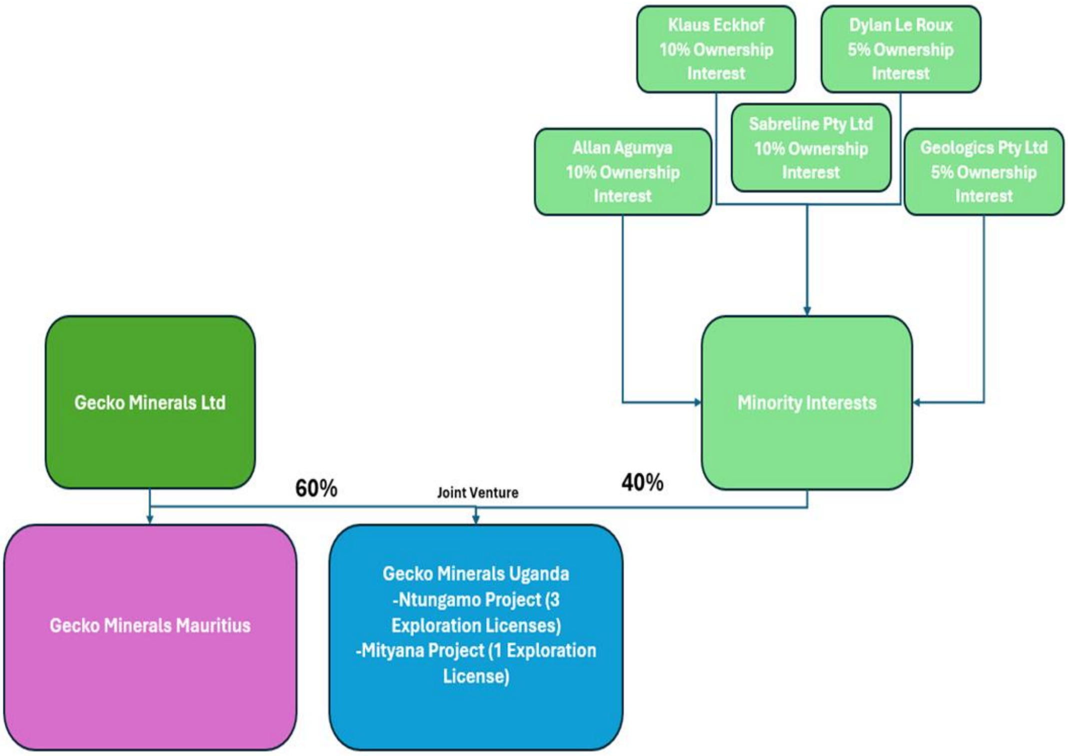
Name	Title	Experience
Mr Mathew Walker	Executive Director	Mr Walker is a businessman with experience in the management of public and private companies, corporate governance and in the provision of corporate advice. Mr Walker has served as Executive Chairman or Managing Director for public companies with operations in North America, South America, Africa, Eastern Europe, Australia and Asia.
Mr Mark Gasson	Non-Executive Director	Mr Gasson has experience in accounting and taxation while working in various capacities for both public and private companies in the oil and gas industry.
Mr Dylan Le Roux	Non-Executive Director	Mr Le Roux is a geologist with over 8 years of experience in various commodities including gold, tin, lithium, tungsten and copper. Since 2017, Mr Le Roux has operated in several Southern and Eastern African countries including Uganda.
Mr Rhys Waldon	Company Secretary	Mr Waldon has transactional and industry experience, assisting clients with their corporate transactions and commercial requirements. Mr Waldon regularly acts for ASX listed companies to assist with capital raisings, mergers and acquisitions, due diligence investigations and other secretarial duties.

Source: Management

4.5 Legal and corporate structure

GML is incorporated and domiciled in Australia. The corporate structure is summarised in Figure 3.

Figure 3 GML Corporate Structure



Source: Management

We understand that Gecko Minerals Mauritius does not trade and is a dormant company. We also understand that GML does not hold any assets, liabilities or material contracts (such as leases or employment contracts) in its own right, other than its investments in GKU and Gecko Minerals Mauritius.

4.6 Financial Information

The information in the following section provides a summary of the consolidated financial performance of GML and its subsidiaries for the years ended 30 June 2022 ("**FY22**") and 30 June 2023 ("**FY23**") extracted from the audited consolidated financial statements of GML and for the year end 30 June 2024 ("**FY24**") extracted from the consolidated management accounts of GML.

4.7 Financial Performance

Table 14 sets out a summary of the consolidated financial performance of GML for FY22, FY23 and FY24 (collectively, "Historical Period").

Table 14 GML Historical Consolidated Financial Performance

Financial Performance	FY22 Audited $	FY23 Audited $	FY24 Management $
Income			
Interest income	-	-	834
Other income	695	540	-
Total Income	**695**	**540**	**834**
Overhead Expenses			
Corporate compliance expense	(120,824)	(81,974)	(1,671)
Director fees	(257,810)	(78,186)	(195)
Exploration expenditure expensed	(637,101)	(1,444,915)	(256,020)
Legal expenses	(72,972)	(56,519)	(13,515)
Travel expenses	-	-	(69,291)
Accounting and audit fees	(19,363)	(27,862)	(14,519)
Business Insurance	(3,175)	(14,882)	-
Consultant fees	(33,756)	(40,189)	(10,935)
Company secretary fee	-	-	15,000
Finance expenses	-	-	(1,323)
Unrealised currency gains	-	-	59
Realised currency gains	-	-	(596)
Subscriptions & memberships	-	-	(792)
Other expenses	(30,561)	(18,393)	(4,008)
Total Overhead Expenses	**(1,175,562)**	**(1,762,920)**	**(357,805)**
Interest Expense	-	(198,500)	(76,500)
Loss Before Income Tax	**(1,174,867)**	**(1,960,880)**	**(433,471)**
Income Tax Expense	-	-	-
Loss After Income Tax	**(1,174,867)**	**(1,960,880)**	**(433,471)**

Source: Audited Financial Statements and Management Accounts

We make the following comments in relation to GML's consolidated financial performance:

- GML did not generate any revenue from its projects over the period reviewed as the company is still in exploration phase. Immaterial amounts of income have been generated from other income and interest income over the Historical Period.
- GML has generated significant losses over the Historical Period, driven predominantly by corporate expenses, director fees and exploration expenditures.
- Interest expenses have made significant contributions to the Company's expenses over the last two financial years. Further details on the funding structure of GML are provided in the Financial Position summary on the following page.

4.8 Financial Position

Table 15 sets out a summary of the consolidated financial position of GML as at 30 June 2022, 30 June 2023 and 30 June 2024.

Table 15 GML Historical Consolidated Financial Position

Financial Position	Note	30-Jun-22 Audited $	30-Jun-23 Audited $	30-Jun-24 Mgmt $
Current Assets				
Cash and cash equivalents	1	531,893	1,655	787
Trade and other receivables		10,604	1,556	-
Total Current Assets		**542,497**	**3,211**	**787**
Total Assets		**542,497**	**3,211**	**787**
Current Liabilities				
Trade and other payables		24,195	75,289	11,936
Loan	2	-	595,500	500,000
Total Current Liabilities		**24,195**	**670,789**	**511,936**
Total Liabilities		**24,195**	**670,789**	**511,936**
Net Assets	3	**518,302**	**(667,578)**	**(511,149)**
Equity				
Issued capital		2,055,500	2,830,500	3,420,400
Accumulated losses		(1,537,198)	(3,498,078)	(3,931,549)
Total Equity		**518,302**	**(667,578)**	**(511,149)**

Source: Audited Financial Statements and Management Accounts

We make the following comments in relation to GML's consolidated financial position:

1. GML holds minimal cash at 30 June 2024 and is being funded by loans from Directors as detailed below.
2. Following unsuccessful enquiries with other parties to provide financial support, Mathew Walker agreed to provide a $500,000 loan to the Company with a repayment date being the earlier of 20 Business Days from a Change of Control event or 30 September 2024. Under the original terms of the agreement the loan was interest bearing with accrued interest historically paid via the issue of GML shares to Mr Walker. Following the final interest payment on 27 June 2024, the terms of the loan were amended to be interest free with an indefinite repayment date.
3. GML's consolidated net assets have declined from $518k at 30 June 2022 to negative $511k at 30 June 2024 due to ongoing operating costs funded by loans.

5. Valuation Approach

5.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:

- the discounted cash flow ("**DCF**") method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities; and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company's securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings.

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

The capitalisation of future maintainable earnings is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings ("**FME**") of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable companies and the trading multiples of comparable listed companies.

Asset based methods

Asset based methodologies estimate the fair value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

Selection of valuation methodologies

Valuation of the 60% interest in GKU

Sum of the parts

In valuing GML's 60% interest in GKU, we have valued GKU on a 100% basis utilising the sum of the parts ("**SOP**") methodology by aggregating the fair value of the following:

- The Ugandan Projects, as assessed by Geos Mining - Mining Consultants ("**GMMC**") in the ITSR; and
- GKU's net assets/liabilities not otherwise included above.

We have then adjusted the 100% value of GKU for GML's 60% equity interest.

We have instructed GMMC to act as an independent technical specialist to provide a valuation of GKU's mineral assets comprising the Ntungamo and Mityana Projects.

Recent capital raisings

We have cross-checked the value of GKU by having regard to recent capital raisings undertaken by GML.

Valuation of the Consideration Shares

The Consideration Shares comprise 625,000,000 fully paid ordinary shares in BLZ.

Sum of the parts

In valuing the BLZ shares, we have utilised the SOP methodology by aggregating the fair value of the following:

- The Kirkalocka Project, as assessed by GMMC in the ITSR; and
- Blaze's net assets/liabilities not otherwise included above.

We have instructed GMMC to act as an independent technical specialist to provide a valuation of BLZ's mineral assets comprising the Kirkalocka Project.

Quoted market price

Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.

As a cross-check, we have considered the quoted market price by considering the historical VWAP of BLZ shares and the volatility of the share price prior to the date of entering into the HOA.

In accordance with RG 111, we have assessed the value of BLZ shares on the basis of a 100% controlling interest.

6. Valuation of GKU and GML’s 60% Interest

Overview

This section sets out our valuation of GML’s 60% interest in GKU and is structured as follows:

- Section 6.1 sets out our view of the most appropriate methodology to value GKU;
- Section 6.2 sets out an overview of the Independent Technical Specialist Report;
- Section 6.3 sets out our valuation of GKU using the SOP approach;
- Section 6.4 sets out our cross-check of the value of GKU by having regard to recent capital raisings undertaken by GML; and
- Section 6.5 sets out our conclusion on the value of GML’s 60% interest in GKU for the purposes of this report.

6.1 Our valuation approach for GKU

As stated in Section 5 of this Report, we have adopted a sum of the parts approach in our assessment of the value of GKU. The SOP approach involves separately valuing each asset and liability of a company. Table 16 sets out how we have applied the SOP approach to our valuation of GKU. We have cross-checked the value of GKU by having regard to recent capital raisings undertaken by GML.

Table 16 Summary of Valuation Methodologies Utilised in Sum of the Parts Valuation

Category	Description
Interest in the Ugandan Projects	We have relied on the values provided in the Independent Technical Specialist Report – see further details at section 6.2.
Other assets / liabilities	We have adopted the carrying value of the residual assets and liabilities at 30 June 2024.

6.2 Overview of the Independent Technical Specialist Report

GMMC was engaged to prepare an Independent Technical Specialist Report providing an assessment of the value of the Ugandan Projects.

Assessment of the fair value of the Ugandan Projects

In assessing the fair value of the Ugandan Projects, GMMC has utilised the following methodologies:

- Comparable Transactions
- Modified Replacement Value

Comparable Transactions

Based on the Comparable Transactions methodology, GMMC assessed a Technical Value range for the Ntungamo Project of between \$0.6m and \$2.6m, with a preferred value of \$1.5m, and a Technical Value range for the Mityana Project of between \$0.6m and \$2.6m, with a preferred value of \$1.0m.

In recognition of the current demand for lithium, GMMC applied a moderate market premium in the range of 25% to 50% to the Technical Values of the Uganda Projects to arrive at a Market Value range for the Ntungamo Project of between \$0.8m and \$3.9m, with a preferred value of \$2.1m, and a Market Value range for the Mityana Project of between \$0.8m and \$3.9m, with a preferred value of \$1.4m.

Modified Replacement Value

Based on the Modified Replacement Value methodology, GMMC assessed a Technical Value range for the Ntungamo Project of between \$0.7m and \$0.9m, with a preferred value of \$0.9m, and a Technical Value range for the Mityana Project of between \$0.2m and \$0.3 million, with a preferred value of \$0.3 million.

In recognition of the current demand for lithium, GMMC applied a moderate market premium in the range of 25% to 50% to the Technical Values of the Uganda Projects to arrive at a Market Value range for the Ntungamo Project of between \$0.9m and \$1.4m, with a preferred value of \$1.2m, and a Market Value range for the Mityana Project of between \$0.3m and \$0.5m, with a preferred value of \$0.4m.

Valuation conclusion – Ugandan Projects

GMMC has assessed the Fair Values of the Ntungamo and Mityana Projects on a 100% basis as per Table 17.

Table 17 Ugandan Projects Valuation Summary

Valuation Method	Project	Low Value ($m)	High Value ($m)	Preferred Value ($m)	Weighting
Comparable Transactions	Ntungamo	0.8	3.9	2.1	70%
	Mityana	0.8	3.9	1.4	
	Sub Total	**1.6**	**7.8**	**3.5**	
Modified Replacement Value	Ntungamo	0.9	1.4	1.2	30%
	Mityana	0.3	0.5	0.4	
	Sub Total	**1.2**	**1.9**	**1.6**	
	Total Ugandan Projects	**1.5**	**6.0**	**2.9**	

Source: GMMC Technical Valuation Report

GMMC considers the Comparable Transactions method to be more applicable due to the number of comparable transactions supporting the current market for lithium-based projects. Accordingly, GMMC applied a weighting of 70% to the Comparable Transactions method and 30% to the Modified Replacement Value method to arrive at a value range for the Ugandan Projects of $1.5 million to $6.0 million, with a preferred value of $2.9 million.

The Independent Technical Specialist Report is provided at Appendix 5.

6.3 Sum of the Parts Valuation of GKU

Our valuation of GKU based on the SOP valuation is set out in Table 18.

Table 18 Sum of the Parts Valuation Summary

	Ref	Unaudited as at 30-Jun-24 $	Adjusted Low $	Adjusted Preferred $	Adjusted High $
Assets					
Cash and cash equivalents	a)	787	787	787	787
Exploration assets	b)	-	1,500,000	2,900,000	6,000,000
Total Assets		**787**	**1,500,787**	**2,900,787**	**6,000,787**
Liabilities					
Loan	a)	500,000	500,000	500,000	500,000
Trade and other payables	a)	11,936	11,936	11,936	11,936
Total Liabilities		**511,936**	**511,936**	**511,936**	**511,936**
Net Assets		**(511,149)**	**988,851**	**2,388,851**	**5,488,851**

Source: GMMC Technical Valuation Report & FY24 Management Accounts

We have been advised that GML does not hold any assets or liabilities in its own right other than its interests in GKU and Gecko Minerals Mauritius. On this basis, we have adopted the unaudited 30 June 2024 consolidated financial position of GML as the basis for valuing GKU using the SOP valuation methodology.

We have been advised that there has not been any significant change in the net assets of GKU since 30 June 2024 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below.

We note the following in relation to our SOP valuation above:

a) Our valuation date for the Company is 1 October 2024 (‘the Valuation Date’). In order to determine an appropriate value for GKU’s assets and liabilities, we have relied upon the values set out in the unaudited management accounts as at 30 June 2024 and have made enquiries of Management in relation to any material adjustments required to be made to reflect the fair market value of these assets and liabilities as at the Valuation Date.

b) Fair value of exploration assets as determined by GMMC in the ITSR. Refer to section 6.2.

6.4 Cross-check of the value of GKU by having regard to recent capital raisings undertaken by GML

As a cross check to the valuation of GKU in Section 6.3 using the SOP methodology, we have enquired with the Directors as to any recent capital raisings undertaken by GML. This information can be used to assess and determine a market price for a GML share.

From our inquiries we understand the most recent capital raising event occurred on 18 March 2024, with 400,000 shares issued on arm's length basis at a price of $0.025. As at the Valuation Date GML has 52,000,000 shares outstanding.

Share price including control premium

As the price of one GML share reflects a minority interest, we have included an assessment of an appropriate control premium to apply in order to reflect a controlling interest in GML. In doing so, we have had regard to the 2021 RSM Control Premium Study ("Control Premium Study", refer to Appendix 7).

RSM conducted a study of 605 takeovers and schemes of arrangement involving companies listed on the ASX over the 15.5 years ended 31 December 2020. In determining the control premium, the offer price was compared to the closing trading price of the target company 2, 5, and 20 trading days prior to the date of the announcement of the offer. Where the consideration included shares in the acquiring company, the closing share price of the acquiring company on the day prior to the date of the offer was used. In assessing an appropriate control premium to apply, we have had regard to those seen in 161 transactions in the 'Mining & Metals' industry. In doing so, we have assessed an appropriate control premium to be in the range of 29.8% and 36.6% (being the mean premia for the 2 and 20 trading days prior to the announcement, respectively) and 32.5% for the 5 trading days prior to the announcement.

Based on the above, we have determined the Fair Value of an GML Share on a controlling basis to be in the range of $0.0325 and $0.0342, with a preferred value of $0.0331, using the most recent capital raise price, as outlined in Table 19.

Table 19 Capital Raise Price

$	Low	Preferred	High
Share price (non-controlling basis)	0.0250	0.0250	0.0250
Control premium	29.80%	32.50%	36.60%
Assessed value per share (controlling basis)	**0.0325**	**0.0331**	**0.0342**
Number of shares on issue in GML(#)	52,000,000	52,000,000	52,000,000
Implied Value of GML based on capital raise price	**1,690,000**	**1,721,200**	**1,778,400**

Source: RSM analysis

6.5 Our conclusion on the value of GML's 60% Interest in GKU

Table 20 Fair value of GKU

	Low Value $'000	Preferred Value $'000	High Value $'000
Method 1: SOP			
SOP at 100%	989	2,389	5,489
SOP at 60% (GML's Interest)	593	1,433	3,293
Method 2: Recent capital raisings			
GML (including 60% interest in GKU)	1,690	1,721	1,778
Adopted Value	**593**	**1,433**	**3,293**

Source: RSM analysis

In assessing the value of a 60% interest in GKU, we have adopted a pro-rata value using the SOP approach since it reflects the proportionate interest in the underlying assets of GKU. We have not applied any discount for lack of control.

In our view, for the purpose of our assessment of the Proposed Transaction set out in this Report, it is appropriate to adopt a value in the range of $0.59m to $3.29m representing GML's 60% interest in GKU. This valuation range was determined having regard to our sum of the parts methodology. We believe this value is appropriate having regard to the independent valuation assessment undertaken by GMMC and due to the limited available information on recent capital raisings.

We note the range of values determined under Method 2 falls within the range of values as determined under the SOP methodology, sitting slightly above the preferred value in the range. We consider our adopted values to be reasonable based on this cross-check.

7. Valuation of Consideration Shares

Overview

This section sets out our valuation of the BLZ Consideration Shares and is structured as follows:

- Section 7.1 sets out our view of the most appropriate methodology to value BLZ;
- Section 7.2 sets out an overview of the Independent Specialist Valuation Report;
- Section 7.3 sets out our valuation of BLZ having regard to the sum of the parts approach;
- Section 7.4 sets out our valuation of BLZ having regard to the quoted market price approach; and
- Section 7.4 sets out our conclusion on the value of the Consideration Shares for the purposes of this report.

7.1. Our valuation approach of BLZ

We have considered each of the valuation methodologies outlined in Section 5 above and determined, in our view, the most appropriate methodologies for calculating the value of a share in BLZ, having had regard to the assessment of the nature of Blaze's assets, is to adopt a sum of the parts ('SOP') approach. The SOP approach involves separately valuing each asset and liability of a company. Table 21 sets out how we have applied the SOP approach to our valuation of Blaze. We have also had regard to the Quoted Market Price valuation methodology as a secondary basis of review.

Table 21 Summary of Valuation Methodologies Utilised in Sum of the Parts Valuation

Category	Description
Deferred exploration expenditure	We have relied on the values provided in the Independent Technical Specialist Report – see further details at section 7.2
Other assets / liabilities	We have adopted the carrying value of the residual assets and liabilities at 30 June 2024.

7.2. Overview of the Independent Specialist Valuation Report

GMMC was engaged to prepare an Independent Technical Specialist Report, providing an assessment of the value of the Kirkalocka project, based in North Western Australia.

In assessing the fair value, GMMC has utilised the following methodologies:

- Comparable Transactions; and
- Modified Replacement Value

Comparable Transactions
Based on the Comparable Transactions methodology, GMMC assessed a Technical Value range for the project of $0.1m to $0.7m, with a Preferred Value of $0.3m.

Modified Replacement Value
Based on the Modified Replacement Value methodology, GMMC assessed a Technical Value range for the project of $0.6m to $0.8m, with a Preferred Value of $0.7m.

Table 22 Kirkalocka Project Valuation Summary

Valuation Method	Low Value ($m)	High Value ($m)	Preferred Value ($m)	Weighting
Comparable Transactions	0.1	0.7	0.3	50%
Modified Replacement Value	0.6	0.8	0.7	50%
ASSESSED VALUE	**0.4**	**0.8**	**0.5**	

Source: GMMC Technical Valuation Report

GMMC considers the two methods equally applicable and believes them to be similar in their variability in determining a value for the Kirkalocka project. Therefore, they have given each method a 50% weighting to arrive at a value range for the project. The assessed value range is between $0.4m and $0.8m, with a preferred value of $0.5m.

7.3. Sum of the Parts Valuation of BLZ

Table 23 Sum of the Parts Valuation of BLZ

Statement of Financial Position	Audited as at 30-Jun-24 $	Adjusted Low $	Adjusted Preferred $	Adjusted High $
Current Assets				
Cash and cash equivalents	739,804	739,804	739,804	739,804
Trade and other receivables	2,824	2,824	2,824	2,824
Assets held for sale	-	0	0	0
Financial assets	84,769	84,769	84,769	84,769
Total Current Assets	**827,397**	**827,397**	**827,397**	**827,397**
Non-Current Assets				
Plant and equipment	30,000	30,000	30,000	30,000
Mineral assets	3,405,319	400,000	500,000	800,000
Total Non-Current Assets	**3,435,319**	**430,000**	**530,000**	**830,000**
Total Assets	**4,262,716**	**1,257,397**	**1,357,397**	**1,657,397**
Current Liabilities				
Trade and other payables	74,273	74,273	74,273	74,273
Total Current Liabilities	**74,273**	**74,273**	**74,273**	**74,273**
Total Liabilities	**74,273**	**74,273**	**74,273**	**74,273**
Net Assets	**4,188,443**	**1,183,124**	**1,283,124**	**1,583,124**

Source: FY24 Audited Financial Statements

Our Sum of the Parts valuation is based on BLZ's audited statement of financial position as at 30 June 2024.

We have been advised that there has not been any significant change in the net assets of BLZ since 30 June 2024 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below.

We note the following in relation to the statement of financial position detailed above:

a) Our valuation date for the Company is 1 October 2024 ('the Valuation Date'). In order to determine an appropriate value for BLZ's other assets and liabilities, we have relied upon the values set out in the Company's unaudited management accounts as at 30 June 2024 and have made enquiries of the Directors in relation to any material adjustments required to be made to reflect the fair market value of these assets and liabilities as at the Valuation Date.

b) Fair value of the mineral assets as determined by GMMC in the ITSR. Refer to section 7.2.

Value of a BLZ Share – SOP method	Low Value	High Value	Preferred Value
SOP value	1,183,124	1,583,124	1,283,124
Number of shares on issue prior to the acquisition	628,558,246	628,558,246	628,558,246
Value per share	**$0.0019**	**$0.0025**	**$0.0020**

7.4. Quoted Market Price Valuation of BLZ

As a cross check to the valuation of BLZ in Section 7.3 using the SOP methodology, we have also assessed the quoted market price for a BLZ share. The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

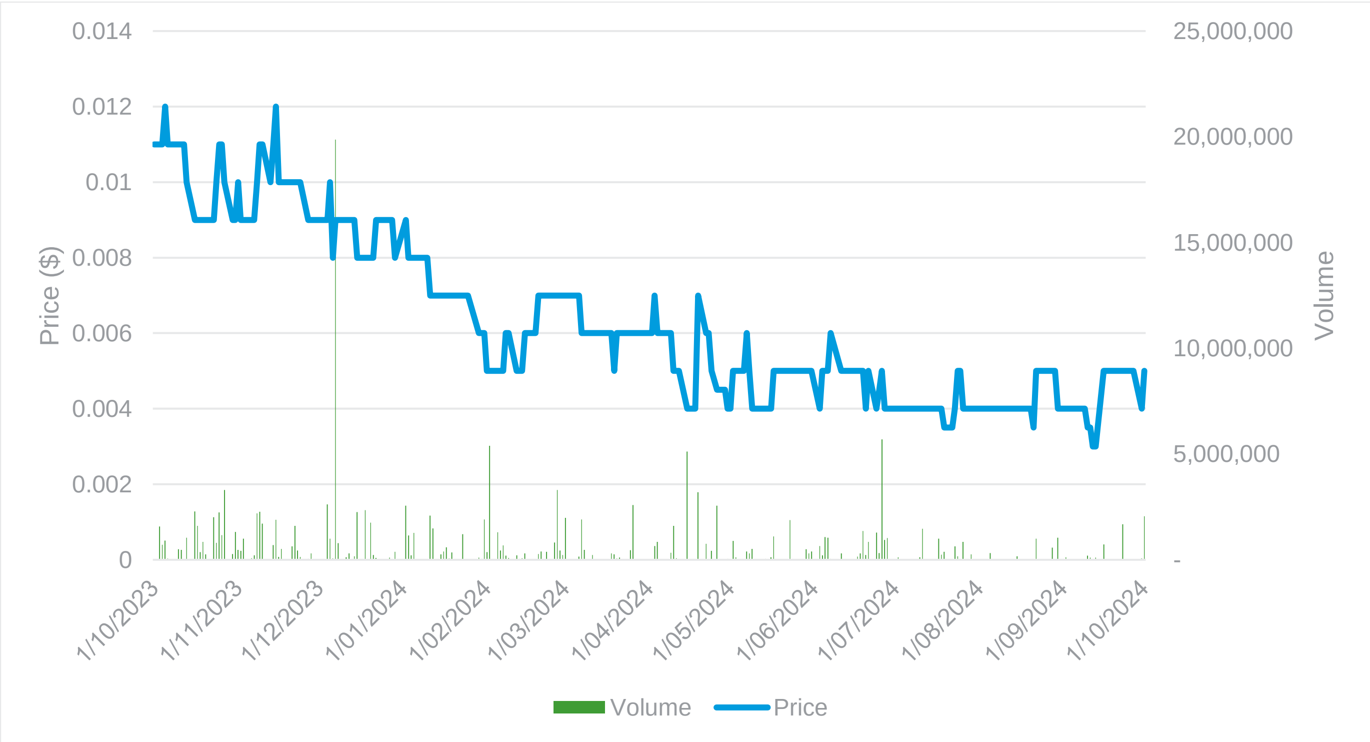
Our calculation of the quoted market price of a BLZ share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of a BLZ share is based on the volume weighted average price ('VWAP') of BLZ's share price over varying periods of length leading up to the date of this report. We have also had regard to the market announcements of the Company over our period of analysis for any announcement that had the effect of distorting the share price.

The following chart provides a summary of the share price movement over the 12 months to 1 October 2024. We did not note any announcements that required adjustment as a part of our analysis.

Figure 4 BLZ Historical Share Trading



Source: Yahoo Finance

The daily price of BLZ shares from 1 October 2023 to 1 October 2024 has declined from a high of $0.012 to a low of $0.003. The largest day of single trading over the assessed period was 7 December 2023, when 19,870,203 shares were traded, which coincided with the announcement of drilling results from the North Spirit Lithium Project, an investment which was subsequently terminated by Blaze.

Refer to Table 11 for other key announcements made during this period.

An analysis of the volume of trading in BLZ shares for the twelve months to 1 October 2024 is set out in Table 24.

Table 24 BLZ Volume of Trading

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	$0.0051	$0.0051	$0.0050	$0.0046	$0.0043	$0.0044	$0.0046	$0.0052
Total Volume (000's)	2,057	2,122	3,800	7,698	13,308	30,365	47,828	79,017
Total Volume as a % of Total Shares (free float)	0.33%	0.34%	0.60%	1.22%	2.12%	4.83%	7.61%	12.57%
Low Price	0.0040	0.0040	0.0040	0.0030	0.0030	0.0030	0.0030	0.0030
High Price	0.0060	0.0060	0.0060	0.0060	0.0060	0.0060	0.0070	0.0080

Source: S&P Capital IQ

We consider anything lower than 1% of free float shares being traded each week as indicative of a low liquidity stock. Based on the most recent 5-day volume, BLZ would be considered illiquid. Averaging the volume traded over the past 180 days (79,017) over a 5 day period (2,195) returns a trading volume of 0.4% as a % of the free float of BLZ. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market.

- Regular trading in a company's securities;
- Approximately 1% of a company's securities traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of BLZ, we consider the shares to display a low level of liquidity based on the above criteria.

Our assessment is that a range of values for BLZ shares based on market pricing is between $0.0043 and $0.0051 being the 60-day and 5-day VWAP.

Quoted market price including control premium

As the quoted price of a listed share reflects a minority interest, we have included an assessment of an appropriate control premium to apply in order to reflect a controlling interest in Blaze. In doing so, we have had regard to the 2021 RSM Control Premium Study ("**Control Premium Study**", refer to Appendix 7).

RSM conducted a study of 605 takeovers and schemes of arrangement involving companies listed on the ASX over the 15.5 years ended 31 December 2020. In determining the control premium, the offer price was compared to the closing trading price of the target company 2, 5, and 20 trading days prior to the date of the announcement of the offer. Where the consideration included shares in the acquiring company, the closing share price of the acquiring company on the day prior to the date of the offer was used. In assessing an appropriate control premium to apply, we have had regard to those seen in 161 transactions in the 'Mining & Metals' industry. In doing so, we have assessed an appropriate control premium to be in the range of 29.8% and 36.6% (being the mean premia for the 2 and 20 trading days prior to the announcement, respectively).

Based on the above, we have determined the Fair Value of an BLZ Share on a controlling basis prior to the announcement of the Proposed Transaction to be in the range of $0.0056 and $0.0069, with a midpoint value of $0.0062, using the quoted price of listed securities methodology as outlined in Table 25.

Table 25 Value of a BLZ Share - Quoted Market Price

	Low	High	Preferred
Quoted market price (non-controlling basis) ($ per share)	0.0043	0.0051	0.0047
Control premium	29.8%	36.6%	32.5%
Assessed value per share (controlling basis) ($ per share)	**0.0056**	**0.0069**	**0.0062**

Source: RSM Analysis

7.5. Our Conclusion on the value of BLZ

The results of our assessments of the value per BLZ share are summarised in Table 26.

Table 26 Fair value per Blaze Share prior to Offer

Fair value per Blaze Share prior to Offer $ per share	Low	High	Preferred
Method 1: Sum of the parts	0.0019	0.0025	0.0020
Method 2: Quoted price of listed securities	0.0056	0.0069	0.0062
Adopted Value	**0.0019**	**0.0025**	**0.0020**

Source: RSM Analysis

We note that the value range derived under the QMP approach is higher than the value range derived from the SOP methodology. This is likely due to the illiquid nature of the BLZ's shares and the fact that the QMP of BLZ shares may be influenced by investors' perceptions of the Company and its projects, which is not reflected in the SOP valuation. The assessed value using the SOP is based on an independent technical specialist's review of the Company's projects and estimate of market value based on comparable transactions and replacement cost.

On this basis, we consider that our assessed valuation of BLZ should be derived from our SOP value.

7.6. Value of Consideration Shares

Based on our SOP valuation for BLZ, we have assessed the fair value of the Consideration Shares to be between $1.176m and $1.574m with a midpoint of $1.276m as set out in Table 27.

Table 27 Fair value of Consideration Shares

Fair value of Consideration Shares	Low	High	Preferred
Adopted value per share	$0.0019	$0.0025	$0.0020
Number of Consideration Shares	625,000,000	625,000,000	625,000,000
Value of Consideration Shares	**$1,176,426**	**$1,574,162**	**$1,275,860**

Source: RSM Analysis

8. Is the Proposed Transaction fair to Non-Associated Shareholders?

In assessing the fairness of the Proposed Transaction, we have:

- instructed a technical specialist to assess the value of the interest in GKU to be acquired, as well as the value of the mineral assets of BLZ;
- valued GML's 60% interest in GKU by valuing 100% of the issued capital of GKU using the sum of the parts methodology, comprising the independent technical specialist's assessment of GKU's assets and the book value of its other assets and liabilities, then adjusting for the 60% interest;
- cross-checked the value of GKU by having regard to recent capital raisings undertaken by GML;
- valued the scrip consideration, i.e. the value of a BLZ Share, based on the sum of the parts methodology, comprising the mineral assets of BLZ and the book value of its other assets and liabilities; and
- cross-checked the value of BLZ using the quoted market price methodology.

Our assessment of the above is summarised in Table 28.

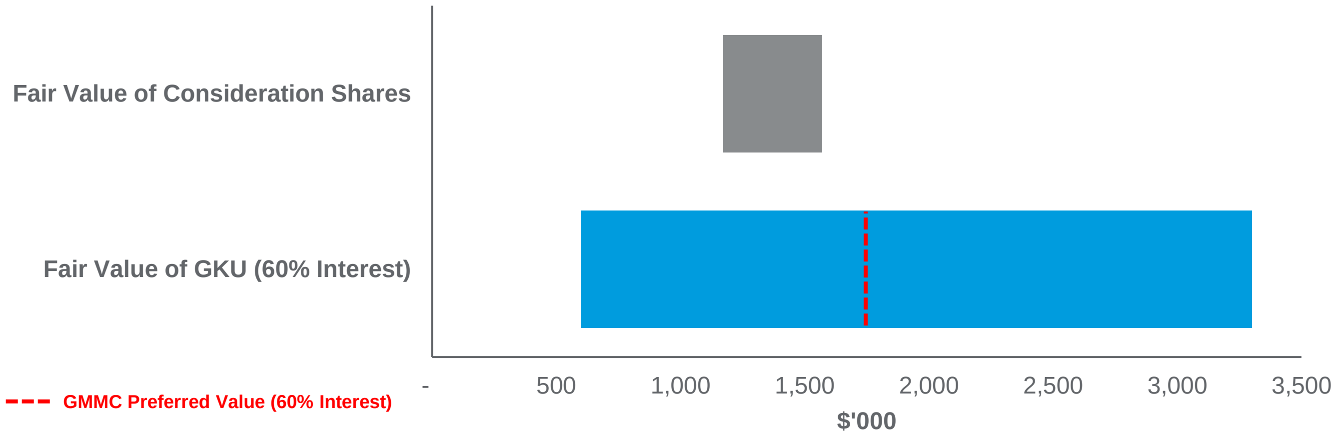
Table 28 Valuation summary

	Low $'000	High $'000	Preferred $'000
Fair Value of BLZ Consideration	**1,176**	**1,574**	**1,276**
Fair Value of GKU (60% Interest)	**593**	**3,293**	**1,433**

Source: RSM Analysis

The above comparisons are depicted graphically in Figure 5.

Figure 5 Valuation Summary



Source: RSM Analysis

In our opinion, as the assessed Fair Value range of the Consideration Shares falls within the assessed Fair Value range of GKU (on a 60% interest basis); and specifically the preferred value of a 60% interest in GKU is higher than the Consideration Shares value range, in accordance with the guidance set out in RG 111, and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, we consider the Proposed Transaction to be **fair** to Non-Associated Shareholders.

The wide range of the GKU valuation, as shown in Figure 5, is driven by the fair value range of GKU's Ugandan Exploration Projects, as assessed per the Independent Technical Specialist Report prepared by GMMC. The valuation of exploration projects is subjective and therefore often results in wide valuation ranges given the uncertainty associated with exploration activity and potential success. We note the preferred value within the GKU valuation range, driven by the preferred value in the ITSR, sits slightly above the assessed value of the Consideration Shares.

9. Is the Proposed Transaction reasonable to Non-Associated Shareholders?

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:

- the rationale of the Proposed Transaction and its potential advantages and disadvantages for the Non-Associated Shareholders;
- Mathew Walker's pre-existing shareholding in BLZ;
- Alternatives to the Proposed Transaction; and
- Other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transaction.

9.1. Advantages and disadvantages

The key advantages of the Proposed Transaction are outlined in the Table 29.

Table 29 Advantages of the Proposed Transaction

The Proposed Transaction is fair	As set out in Section 8 of this Report, the Proposed Transaction is fair to the Non-Associated Shareholders.
Diversification	Approval of the Proposed Transaction would enable the Company to diversify its portfolio beyond its existing gold exploration assets in Western Australia through gaining exposure to lithium assets in Uganda.
Value accretive potential	The purchase of the 60% interest in GKU will expand the Company's exploration asset portfolio and potential for future returns. Non-Associated Shareholders would be able to participate in any potential value accretion although noting that the Ugandan lithium projects are at a very early stage of exploration and there is no guarantee that future exploration activities will result in positive outcomes.
Cash preservation	The issue of Consideration Shares reduces the requirement for the Company to pay upfront cash consideration. This enables Blaze to preserve capital so that it may instead be used on development, exploration and/or other activities on its tenements, which could deliver further value to shareholders.
Board has relevant experience	All board members have previously worked on African projects and therefore have relevant experience to pursue value extraction from the asset should the Proposed Transaction be approved.

The key disadvantages of the Proposed Transaction are outlined in Table 30.

Table 30 Disadvantages of the Proposed Transaction

Disadvantage	Details
Shareholder Dilution	Non-Associated Shareholders currently have an aggregate interest in 94.6% of the Company on an undiluted basis. Should the Proposed Transaction be approved, the issue of the Consideration Shares would result in the dilution of the interests of the Non-Associated Shareholders to 47.4% on an undiluted basis.

Change in risk profile	GKU operates in a region of the world with high levels of geographical and political risk. S&P Capital IQ assigns a 'high' country risk rating of 2.9 to Uganda based on six factors (political, economic, legal, tax, operational, security). This compares to Australia's 'moderate' country risk of '1.4'. Should the Proposed Transaction be approved, the risk profile of the Company, would change as a result of the acquisition of the Ntungamo and Mityana Lithium Projects in Uganda, and might no longer align with shareholders' investment objectives and risk preferences.

9.2. Mathew Walker's pre-existing shareholding in BLZ

Mathew Walker, through the associated entity Great Southern Flour Mills Pty Ltd, currently has a 5.4% interest in the equity of BLZ. Subject to approval of the Proposed Transaction and the Distribution by GML, Mr. Walker will receive 100,000,000 ordinary shares of BLZ. This will take his total shareholding of BLZ ordinary shares to 134,000,000, out of a total 1,253,558,246 post-Proposed Transaction ordinary shares, bringing his ownership interest in the equity of the Company to 10.5%.

9.3. Future prospects of BLZ if the Proposed Transaction does not proceed

If the Proposed Transaction is not approved, the binding HOA will terminate. This will result in any of the potential economic benefits obtained from the projects associated with GKU not flowing to the Company, and a reliance on the prospects of the Kirkalocka Project in the Gascoyne region of Western Australia as the sole ongoing project of the Company.

The independent Directors of the Company have advised that the Company has maintained its interests in its WA tenements and continue to advance these interests, albeit at a reduced level, while the Company focusses on the current Proposed Transaction. Should the Proposed Transaction not proceed, the Company would continue to pursue its WA interests and continue to explore and pursue other opportunities in lithium.

9.4. Alternative proposals

The Company explored another lithium opportunity in Canada and entered into a HOA, however after considering the exploration results and the substantial ongoing financial commitments required under the HOA, the Company decided to terminate the agreement.

We are not aware of any alternative proposals which may provide a greater benefit to Non-Associated Shareholders at the date of this Report.

9.5. Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders of Blaze if the Proposed Transaction is approved is more advantageous than if the Proposed Transaction is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is **reasonable** for Non-Associated Shareholders.

Appendices

Appendix 1 – Declarations and disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM) a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine Marke and Justin Audcent have extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of BLZ in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on this report for any other purpose.

Reliance on Information

Statements and opinions contained in this report are given in good faith. In the preparation of this report, we have relied upon information provided by the Directors and management of BLZ, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of this report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee in the range of $30,000 to $32,500 based on time occupied at normal professional rates for the preparation of this report. The fees are payable regardless of whether BLZ receives Shareholder approval for the Proposed Transaction, or otherwise.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this report in the form and context in which it is included with the Notice to be issued to Shareholders. Other than this report, none of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice. Accordingly, we take no responsibility for the content of the Notice.

Appendix 2 – Sources of information

In preparing this Report, we have relied upon the following principal sources of information:

- Drafts and final copies of the Notice of Meeting and Explanatory Memorandum;
- Audited financial statements for BLZ for FY22, FY23 and FY24;
- Audited financial statements for GML for FY22 and FY23;
- Management accounts for GML for FY24;
- Independent Technical Specialist Reports prepared by Geos Mining – Mineral Consultants (GMMC);
- BLZ shareholder register as at 23 August 2024;
- Draft Heads of Agreement between BLZ and GML;
- Board minutes relating to the Proposed Transaction;
- ASX announcements;
- IBISWorld;
- S&P Capital IQ (Capital IQ); and
- Discussions with the Directors and management of BLZ.

Appendix 3 – Glossary of terms and abbreviations

Term or Abbreviation	Definition
$, A$ or AUD	Australian dollar
Act or *Corporations Act*	*Corporations Act 2001 (Cth)*
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APESB	Accounting Professional & Ethical Standards Board
BLZ or the Company	Blaze Minerals Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the ASX as amended from time to time
ASX Listing Rule 10 or Listing Rule 10	ASX Listing Rule Chapter 10 Transactions with persons in a position of influence
Control Basis	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held
Discounted Cash Flow Method (DCF)	A method within the income approach whereby the present value of future expected net cash flows is calculated using a discount rate
Directors	Directors of the Company
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBIT	Earnings before interest and tax
Enterprise Value or EV	The market value of a business on a cash free and debt free basis
Equity Value	The owner's interest in a company after the addition of all non-operating or surplus assets and the deduction of all non-operating or excess liabilities from the enterprise value
Exiro	Exiro Minerals Corporation
FSG	Financial Services Guide
FY	Financial year ended 30 June 20XX
GMMC	Geos Mining - Minerals Consultants
HOA	Heads of Agreement
ITSR	Independent Technical Specialist Report prepared by Geos Mining – Minerals Consultants comprising a technical valuation of the exploration assets of Blaze and GKU
Joint Venture	The Joint Venture between the holder of GML and the unrelated holders of GKU
k	Thousands
m	Millions
Management	The management of BLZ
Minority or Non-controlling interest	A non-controlling ownership interest, generally less than 50.0% of a company's voting shares
MT	Million tonnes
Mtpa	Million tonnes per annum
Non-Associated Shareholders or Shareholders	Shareholders of the Company other than those associated with Mathew Walker
Notice	The notice of meeting and explanatory memorandum to which this Report is attached
Proposed Transaction	Blaze Minerals Limited's proposed acquisition of 60% of the issued capital of Gecko Minerals Uganda Ltd ("GKU") from Gecko Minerals Limited ("GML")
RBA	Reserve Bank of Australia
Report or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
RG 76	ASIC Regulatory Guide 76 Related Party Transactions
RG 111	ASIC Regulatory Guide 111 Content of expert reports

Term or Abbreviation	Definition
RG 112	ASIC Regulatory Guide 112 Independence of experts
RG 170	ASIC Regulatory Guide 170 Prospective financial information
RSM	RSM Corporate Australia Pty Ltd
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
Scrip consideration or Consideration Shares	Securities offered as consideration; shares in the equity of BLZ
Share or BLZ Share	Ordinary fully paid share in the capital of Blaze Minerals Limited
Tenements	a licence, permit or lease providing rights to explore for and extract minerals under the surface of an area of land
USD or US$	United States Dollars
Uganda Projects	Ntungamo and Mityana Projects owned by GKU

Appendix 4 – Industry overview

The Ugandan projects of GKU are prospective for lithium. Provided below is an overview of the lithium industry, although noting that the GKU projects are at a very early stage of exploration and there is no guarantee that they will produce lithium for eventual sale into these markets.

As the Australian lithium industry and market is significantly more developed compared to the Ugandan lithium market, we have provided a summary of the Australian lithium market, followed by analysis of the emerging Ugandan lithium market.

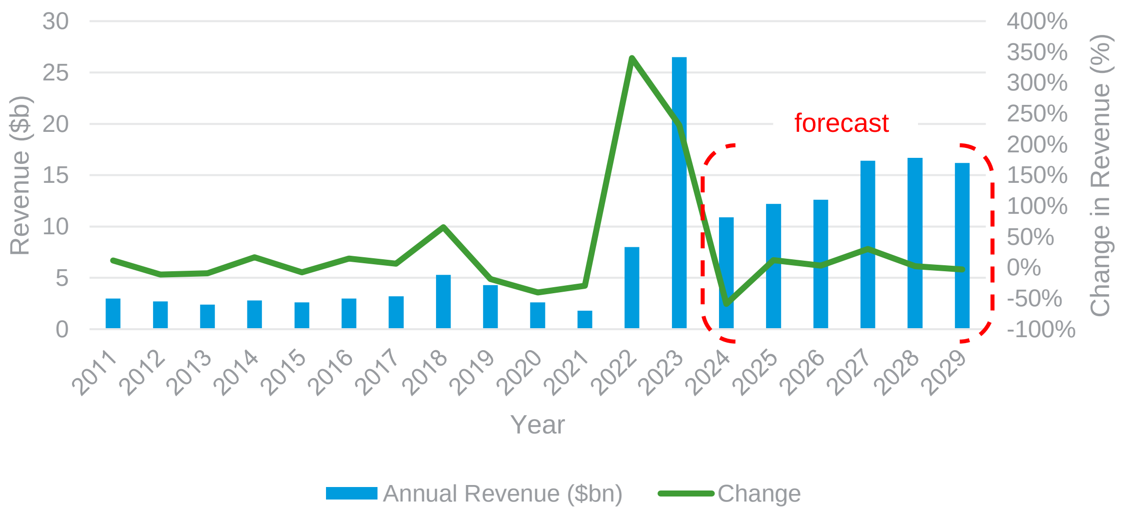
Lithium and Other Non-Metallic Mining in Australia

Spodumene concentrate is mainly exported to China for further processing, but major mining firms have started to use it domestically to refine lithium hydroxide. Despite spodumene concentrate output expanding significantly, growth in this industry is mainly price-driven.

The IBISWorld Industry report “Lithium and Other Non-Metallic Mining in Australia” published in April 2024 states that spiking lithium prices in the two years preceding 2022-23, as a result of strong demand from Chinese manufacturers, led to extreme volatility in revenues that have since fallen significantly and stabilised.

Industry mining firms have experienced significant levels of growth over recent years, where spiking spodumene concentrate prices helped to increase revenues by over 300%. As the largest lithium producers in the world, Australian miners have borne a large part of this volatility. Revenue is forecasted to expand at an annualised 8.3% from FY24 to FY29, but alternative battery technologies pose a major threat to lithium miners across the globe; researchers exploring alternatives to lithium batteries and the potential for commercially viable alternatives makes the forecast for miners in the lithium industry more uncertain.

Lithium and Other Non-Metallic Mining: Annual Revenue and Change in Annual Revenue Year-On-Year (Australia)



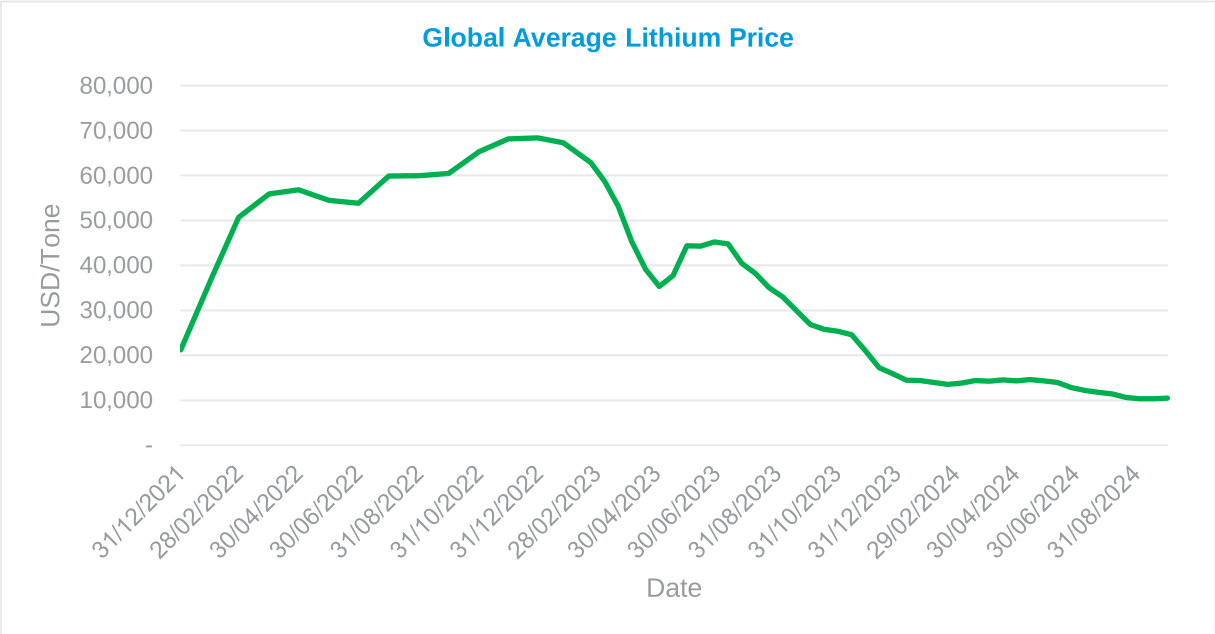
Key External Drivers

- **Mainland China GDP**
  China represents a major downstream market for lithium and maintains the majority of the world’s lithium hydroxide refining capacity; China is also a leading world economy and increasing GDP drives demand for downstream consumer products that use lithium batteries.

- **United States GDP**
  The US is the largest consumer economy in the world, and strong growth in the American economy coincides with greater consumer spending that positively affects demand for products using lithium batteries such as smartphones.

- **European Union GDP**
  Another of the largest consumer economies, increasing GDP causes consumer spending on products requiring lithium batteries to increase which positively affects revenues for miners through the increase in the price of the commodity.

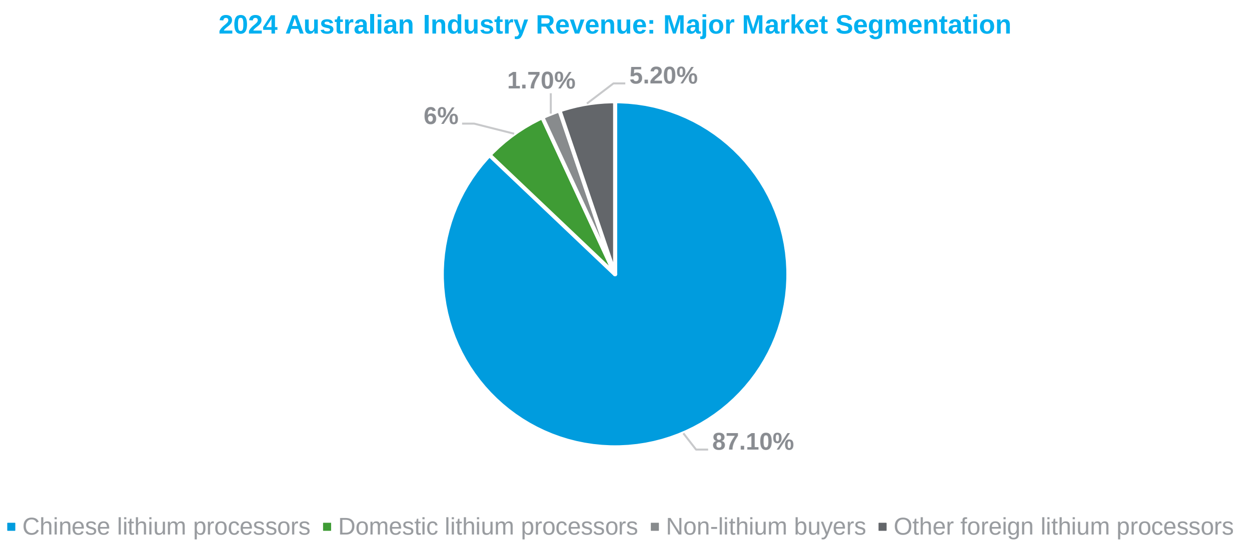
Global Lithium Price Chart



The average price of lithium globally increased significantly in 2021, before continuing a more moderate expansion to its peak in 2022. Since its highs in 2022 the price of lithium has fallen over 80% as new supply has entered the market and demand for the commodity has waned in line with falling sales and demand for electric vehicles. The price of lithium globally is expected to return to an upward trajectory in the coming years as the journey towards electric vehicles and decarbonisation continues.

Major Markets

As noted in the key revenue drivers, mainland China is the main source of industry revenues. However, American and European economies are set to contribute greater proportions of revenue in future years as diversifying supply chain sources for critical minerals is a key strategic priority for both the US and the EU. This strategic priority was driven by the Russia-Ukraine conflict, highlighting the importance of maintaining domestic capabilities and accelerating concerns about Western dependence on foreign markets. The graph below breaks down Australian 2024 industry revenue by key markets, which totalled $10.4bn in 2024.



African Lithium Supply

Per S&P Global Commodity Insights, Africa is assumed to be home to a large reserve of lithium resources, and the relatively undeveloped state of the lithium mining industry in Africa makes it a continent with opportunity for prospective mining companies. In the past two years, weak lithium market fundamentals have triggered a wave of deferrals and curtailments in countries that have historically dominated production, such as Australia and Chile, presenting opportunities for African nations. However, nations such as Zimbabwe and Namibia have banned the export of lithium ores in recent years, and the continent overall is consistently plagued by political and societal upheaval that makes the large potential for the lithium mining industry risky.

China is the most significant source of industry revenues for majority of lithium miners, and is the dominant export market for the mineral, making dominance in the industry an imperative for the country. Chinese companies lead the playing field in terms of securing lithium resources from Africa, with a surge in M&A activity utilising Chinese capital having been underway since 2021. Per Commodities Research Unit, Nigeria especially has been a focus of activity, and in October 2023 it was announced that a US$250 million lithium plant capable of processing 18kt of ore per day had begun construction in the region. Europe and the US are both looking at Africa as a source of critical mineral supply, but have not made many significant inroads into the continent to date, and some Western investors have even exited investments in major projects on the continent, exacerbating the Chinese dominance in the region.

Lithium prices are currently hovering around their lowest levels in two years, but export volumes of African ore have held relatively firm in 2024; while Nigerian ore has been significantly discounted relative to higher grade Australian product, African concentrate in general is, at present, traded at parity with Australian product.

Appendix 5 – Independent Technical Specialist Report on GKU Mineral Assets

Suite 4,
102-108 Alfred Street,
Milsons Point NSW 2061
Australia

T 61 2 9929 6868
E info@geosmining.com
www.geosmining.com

EXPLORATION MANAGEMENT | MINING DATA MANAGEMENT | MINING TENEMENT MANAGEMENT
INDEPENDENT TECHNICAL REPORTS & VALUATIONS | RESOURCES ESTIMATION | DUE DILIGENCE

Technical Valuation

Ntungamo and Mityana Lithium Projects, Uganda

Blaze Minerals Limited

Job No. **2954-01**

Report Date: **21 September 2024**

Prepared for:

Mathew Walker

Director

Blaze Minerals Limited

Prepared by:

Jeff Randell
BSc Hons, MAIG
Senior Consultant

Reviewed by:

Murray Hutton
BA (Hons), MAIG
Principal Consultant

GM Minerals Consultants Pty Ltd (ABN 44 608 768 083) trading as Geos Mining

Executive Summary

Gecko Minerals Limited ('Gecko') holds a 60% interest in Gecko Minerals Uganda Limited ('Gecko Uganda') and Blaze Minerals Limited ('Blaze') wishes to purchase Gecko's interest in these tenements.

The Gecko Uganda projects are located in the southern portion of Uganda:

- the Ntungamo Project comprises three Exploration Licences ~30km WNW of the triple point border with Tanzania and Rwanda.
- the Mityana Project comprises one Exploration Licence immediately east of its namesake town Mityana, itself 60km west of Kampala, the capital city.

The tenements overlie part of the Central African Mid Proterozoic Kibaran Belt, which contains the largest continuous tin-tantalum district in Africa. Many gold, cassiterite (Sn), wolframite (W) and columbite-tantalite group minerals (Nb-Ta, often referred to as 'coltan') are spatially associated with similar age granitoid intrusions. The granites often contain deposits of beryl, amblygonite-spodumene (Li-bearing), apatite and tourmaline.

Exploration carried out in both project areas has been limited to surface rock chip sampling and historical artisanal workings. There are no Mineral Resources compliant with the JORC Code 2012 reported.

Geos Mining has chosen two methods on which to base a Technical Value for the Ntungamo and Mityana Projects: Comparable Transactions and Modified Replacement Value. We have identified several risks and opportunities that have been applied as Modifying Factors to the Technical Values to arrive at a Market Value.

The Market Value of the Ntungamo and Mityana Projects has a range of values of between A$1.5 million and A$6.0 million with a Preferred Value of A$2.9 million.

Signature:			
Name:	Jeff Randell	Position:	Senior Consultant
Qualifications:	BSc (Hons)		
Date:	21 September 2024		
Signature:			
Name:	Murray Hutton	Position:	Principal Consultant
Qualifications:	BA (Hons)		
Date:	21 September 2024		

Disclaimer

Geos Mining has undertaken suitable checks, enquiries, analyses and verification procedures, considered as meeting the Reasonable Grounds Requirement for the soundness of the inputs that lead to the conclusions drawn in a Public Report (in accordance with the VALMIN Code 2015), and can accept no liability if, despite our checks, materially inaccurate, incomplete or misleading data has affected the conclusions of this report.

Geos Mining and the authors are independent of Blaze Minerals Limited and have no financial interests in Blaze Minerals Limited or any associated companies. Geos Mining is being remunerated for this report on a standard fee for time basis, with no success incentives.

Contents

Tables

Figures

1. Introduction

1.1 Commissioning Entity

This valuation was commissioned by RSM Corporate Australia Pty Ltd.

1.2 Indemnities

In commissioning this work, Blaze Minerals Limited signed a written undertaking to:

- provide all material information in its possession to Geos Mining, including any previous project assessment reports and valuations
- ensure that necessary access will be assured for Geos Mining staff to the company's personnel and records
- inform Geos Mining if any information is to be regarded as confidential and not to be included in the final report
- respect the independence of Geos Mining Staff.

In accordance with Clause 11.4 of the VALMIN Code 2015, Blaze Minerals Limited also undertook to indemnify Geos Mining for any liability:

- resulting from their reliance on information provided by Blaze Minerals Limited that is Materially inaccurate or incomplete; and
- relating to any consequential extension of workload through queries, questions or public hearings arising from the Public Report.

1.3 Background

Gecko Minerals Limited ('Gecko') is an Australian unlisted public company that holds a 60% interest in four Exploration Licences covering two lithium project areas in Uganda. The **Ntungamo Project** comprises three Exploration Licences (EL00252, EL00310, EL00319) and is located ~290km south-west of Kampala (latitude 0.95°N / longitude 30.34°E). The **Mityana Project** (latitude 0.45°N / longitude 32.23°E) comprises one Exploration Licence (EL00311) and is located ~50km west of Kampala (Figure 1). All Exploration Licences are held solely by Gecko Minerals Uganda Limited ('Gecko Uganda').

Blaze Minerals Limited ('Blaze') wishes to purchase Gecko's interest in these tenements and this report will be relied on and included in an Independent Expert Report prepared by RSM Corporate Australia Pty Ltd, which will be provided to Blaze shareholders in an accompanying Notice of Meeting seeking their approval of the proposed acquisition.

Both projects are at an early stage of exploration with no exploration drilling[1] having been completed.

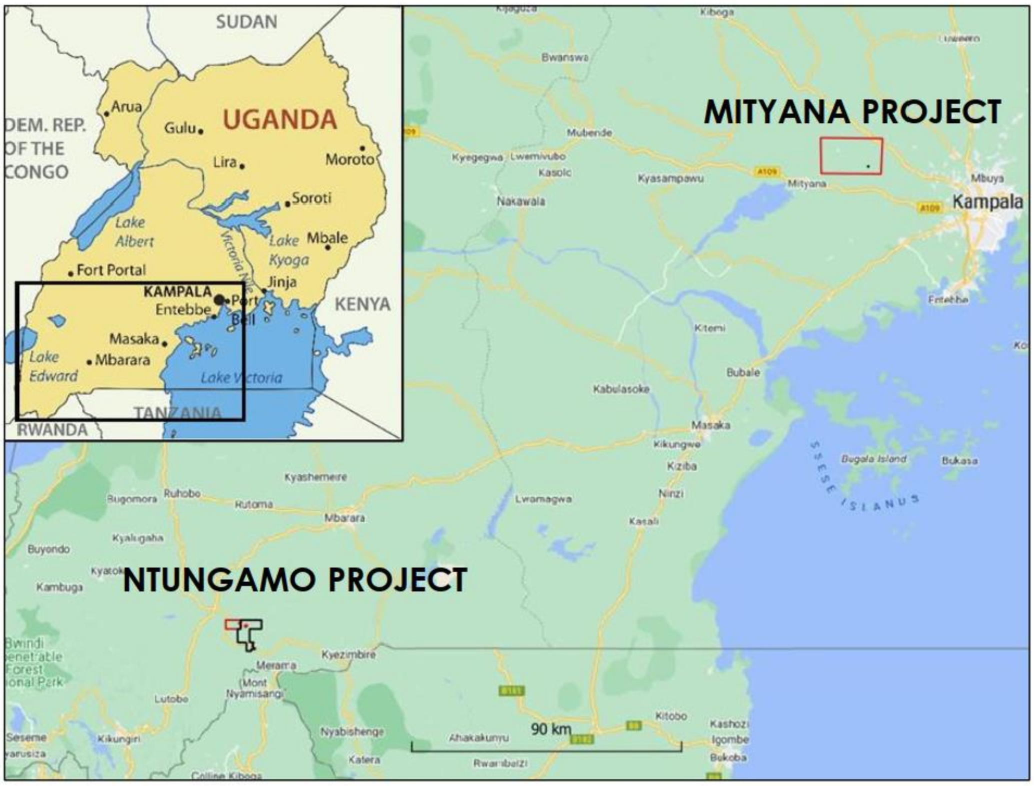


Figure 1: Location of Gecko Minerals Ugandan Lithium Projects

1.4 DATE OF VALUATION

The date of this valuation is 21 September 2024.

[1] Three historical diamond drillholes were reported as being drilled but no records or core remains

1.5 Purpose of Valuation

This report will be relied on and included in an Independent Expert Report prepared by RSM Corporate Australia Pty Ltd, which will be provided to Blaze shareholders in an accompanying Notice of Meeting seeking their approval of the proposed acquisition.

1.6 Basis of Valuation

The valuation was primarily based on a Technical Value method. The Australasian Code for the Public Reporting of the Technical Assessments and Valuations of Mineral Assets 2015 Edition (the "VALMIN Code 2015") defines Technical Value as *"an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations."*

Assessment of Modifying Factors were applied to the Technical Value to arrive at a Market Value, which is defined by the VALMIN Code 2015 as *"the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion"*.

The valuation of the Subject relied on Comparable Transactions and Modified Replacement Value methods.

1.7 Standards and Codes

This report and valuation have been prepared in accordance with:

- The VALMIN Code 2015, prepared by the VALMIN Committee, a joint committee of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, with the participation of the Minerals Council of Australia and other key stakeholder representatives,
- ASX Listing Rules (Australian Securities Exchange, 2024)
- ASIC (Australian Securities & Investments Commission, 2024)
- The JORC Code 2012 (Joint Ore Reserves Committee of the Australasian Institue of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, 2012)

Currency used in this report is Australian dollars (AUS$).

1.8 Statement of Competence

This report has been prepared by Geos Mining and has been compiled and edited by Senior Consultant Jeff Randell. Principal Consultant Murray Hutton has reviewed this document.

Jeff Randell has more than 40 years mineral exploration and mining experience in Australia and is the author of numerous mineral asset valuations reports. Jeff is a Specialist (in accordance with the VALMIN Code 2015) in the valuation of mineral assets.

Murray Hutton has more than 40 years industrial mineral exploration and mining experience in Australia and overseas and is a Specialist (in accordance with the VALMIN Code 2015) in the valuation of mineral assets.

1.9 Statement of Independence

Geos Mining is independent of all parties involved with the project activities described in this report. Geos Mining will receive a professional fee based on standard rates plus reimbursement of out-of-pocket expenses for the preparation of this report. The payment of these fees is not contingent upon the success or otherwise of any associated fundraising or transactions. There are no pecuniary or other interests that could be reasonably regarded as being capable of affecting the independence of Geos Mining or the authors of this report.

Geos Mining is not aware of any appointments over the past two years by any stakeholders or other relevant parties involved in the Subject project that may be perceived as able to affect the independence of Geos Mining. Geos Mining, the authors and members of the authors' families, have no interest in, or entitlement to, any of the project areas the subject of this report.

1.10 Reliance on Other Specialists

Geos Mining has not engaged any other Specialists in this report.

1.11 Reasonableness Statement

In undertaking this valuation, Geos Mining has assessed the Technical and Financial inputs in an impartial, rational, realistic and logical manner. We believe that the overall Technical Assessment, Valuation Approach and Valuation Methods are in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

1.12 Cost

Geos Mining is to be remunerated on a fixed fee basis for undertaking this valuation, with no bonus payment to be made based on the derived valuation of the Subject or the success of the Transaction.

The fee agreed between Geos Mining and RSM Corporate Australia Pty Ltd (the commissioning agent) is 17,400 Australian Dollars.

1.13 Limitations and Consent

With respect to this report and its use by Blaze Minerals Limited and its advisers, Blaze Minerals Limited agrees to indemnify and hold harmless Geos Mining, its shareholders, directors, officers and associates against any and all losses, claims, damages, liabilities or actions to which they or any of them may become subject under any securities act, statute or common law, except in respect to fraudulent conduct, negligence or wilful misconduct, and will reimburse them on a current basis for any legal or other expenses incurred by them in connection with investigating any claims or defending any actions, except where they or any of them are found liable for, or guilty of fraudulent conduct, negligence or wilful misconduct.

This report will be relied on and included in an Independent Expert Report prepared by RSM Corporate Australia Pty Ltd, which will be provided to Blaze shareholders in an accompanying Notice of Meeting seeking their approval of the proposed acquisition. This report does not constitute a full technical audit, but rather it seeks to provide an independent overview and technical appreciation of the Subject. This report may be reproduced only in its entirety and then only with Geos Mining's prior written consent.

2. Sources of Information

2.1 Data Provided by Client

Blaze Minerals Limited provided the following data:

- Various corporate documents of Gecko Minerals Limited
- Various corporate documents of Gecko Minerals Uganda Limited
- Environmental and Social Impact Assessment – Ntungamo District (Auten Limited, 2023)
- Environmental and Social Impact Assessment – Mityana District (Auten Limited, 2023a)
- MOU Uganda Lithium Project
- Ugandan Project technical data, tenement documents and proposed drilling program

2.2 Site Inspection

A site inspection was not carried out by any of the Valuers as the valuation was not based on an Income method of valuing the asset, and there is no significant infrastructure on site. A site visit was considered unlikely to materially change our assessment.

3. Project Description

3.1 Geographic Location

Both projects are located in the southern portion of Uganda (Figure 2):

- the Mityana Project is immediately east of its namesake town Mityana, itself 60km west of Kampala, the capital city
- the Ntungamo Project is ~30km WNW of the triple point border with Tanzania and Rwanda.

Figure 2: Geographic Elements of Uganda

Uganda is landlocked with no access to a seaport, but it is a fertile and well-watered country that consists of many lakes and rivers, including the largest, Lake Victoria. The country sits in the heart of the Great Lakes region and receives reliable rainfall throughout the year (Wikipedia, 2024). Uganda has substantial natural resources, including relatively fertile soils; a high degree of biodiversity; rich vegetation; abundant water resources; small deposits of copper, gold, other minerals, and oil. However, the country also faces several developmental constraints such as high population growth (3.6% in 2019 with population 44.3million), post-conflict conditions in the North, soil erosion and degradation, and impacts of malaria and HIV/AIDS (World Bank Group, 2024).

3.2 CLIMATE

Uganda has a warm tropical climate with average temperatures ranging from 25° to 29 °C. The months from December to February are the hottest. Most of Uganda receives an annual rainfall of 1,000 to 1,500 millimetres with the rainy seasons from March to May and from September to November. During these months, heavy rains can make roads and terrains hard to traverse. The period from January to February and again from June to August are relatively dry (Wikipedia, 2024).

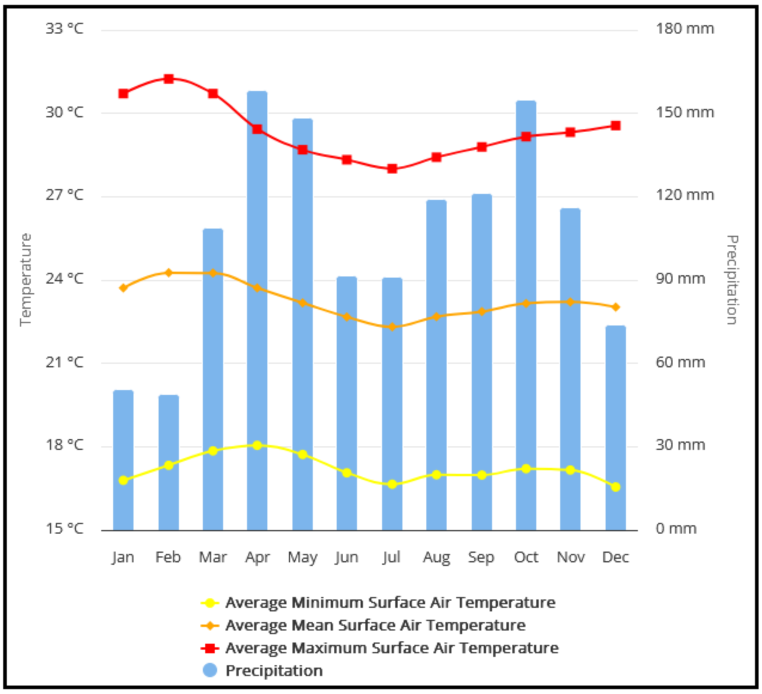


Figure 3: Average Monthly Temperatures and Rainfall for Uganda

Source: (World Bank Group, 2024)

3.3 Mining Tenements

For the purposes of this valuation, we are satisfied that the tenements (Table 1) are in good standing with no legal disputes and all government administrative fees up to date. We have viewed the licence certificates, reviewed a Due Diligence report on Gecko Uganda (Herbert, 2023) and accessed the mining cadastre portal (Directorate of Geological Survey and Mines, 2024). No material irregularities or legal issues were identified.

Gecko has a 60% shareholding in Gecko Uganda which is a private company incorporated in Uganda on 3 June 2023.

Project	Tenement	Holder	Area (km^2)	Granted	Expiry
Ntungamo	EL00252	Gecko Minerals Uganda Limited	15	01/10/2021	30/09/2024[2]
	EL00310	Gecko Minerals Uganda Limited	0.01	04/09/2023	09/03/2027
	EL00319	Gecko Minerals Uganda Limited	44	20/09/2023	19/09/2027
Mityana	EL00311	Gecko Minerals Uganda Limited	243	04/09/2023	09/03/2027

Table 1: Ntungamo and Mityana Project Tenements

We note that Gecko has indicated a ‘deal to be negotiated’ on an additional EL at Ntungamo and a ML at Mityana. We have not included these in this valuation, pending advice from Blaze that these deals have been finalised.

We also note that EL00252 was originally granted to Trade Gold Metals Limited but title has been transferred to Gecko Uganda, effective 21 June 2023.

Javelin Minerals Limited (2023) reported that “Gecko Uganda is also the holder of Prospecting Licence PL0000000458 pursuant to which Gecko Uganda has a non-exclusive right to prospect for minerals in Uganda in areas that are not subject to another mineral right.” We have not been advised that this tenement is to be included in the valuation and also note that Prospecting Licences are only valid for one year, non-renewable.

3.3.1 Ntungamo Project

The area surrounding the Ntungamo Project is tightly held by several companies (Figure 4) and we note that Mining Leases abut and are within the Gecko Uganda Exploration Licences. Woodcross Mining Company Limited hold the very large ML1466 for cobalt and tin (Ruhama Mine) that includes “a JORC compliant scoping study which provides the company with 26,680 tonnes of tin metal at an average grade

[2] A renewal application has been lodged; verified from (Directorate of Geological Survey and Mines, 2024)

of 0.23%". It has also been reported that "Woodcross will look to enhance the production profile of ML1466, which is currently using artisanal mining techniques, through utilizing strategic exploration programs and mechanized mining methods. ML1466 is also within close proximity of the most prolific tin mine in Uganda, ML0762, located in Mweresandhu" (Woodcross Resources Limited, 2024).

Auric Mining Company Limited, holder of EL00168 that is located adjacent to the western boundary of EL00319 and EL00183 that is located adjacent to the southern boundary of EL00319, is recorded as 'struck off' the company registration list URSB (Uganda Registration Services Bureau, 2024). These licences expired in March and April 2024, respectively, and we would therefore expect that this ground would be available for licence application.

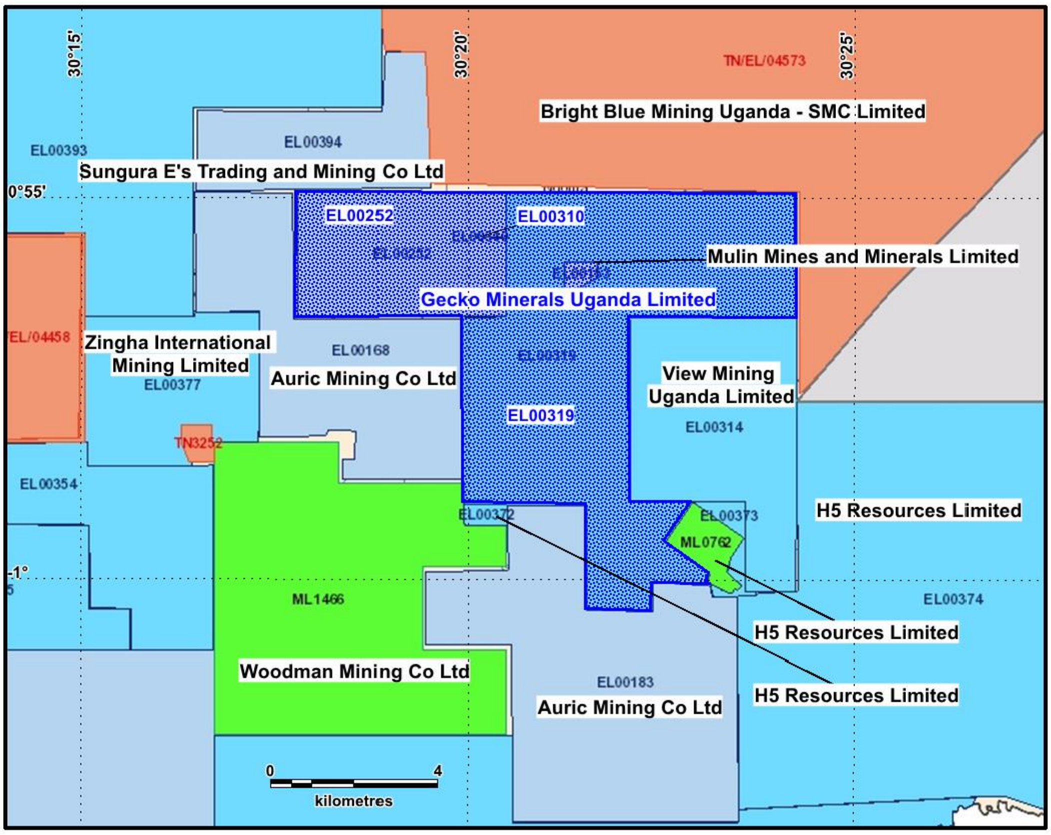


Figure 4: Ntungamo Project Competitor Tenements

Source: (Directorate of Geological Survey and Mines, 2024)

3.3.2 Mityana Project

There are few granted tenements in the vicinity of the Mityana Project, although the area surrounding EL00311 is completely held under application by various entities (Figure 5). Mining Lease 4647, held by 3T

Mining Limited, is located within EL00311, although we note that the expiry date was 12/01/2024; we have assumed a renewal application has been lodged.

AUC Mining (U) Limited are holders of ML4063 located 47km to the west-north-west of EL00311. The company is exploring and mining for gold and other minerals and "has defined mineralization over several kilometres at Targets 1, 2, and 3, with a preliminary resource[3] of 45,000 tons at 6.2 g/t gold identified at Target 1" (Scribd, 2013).

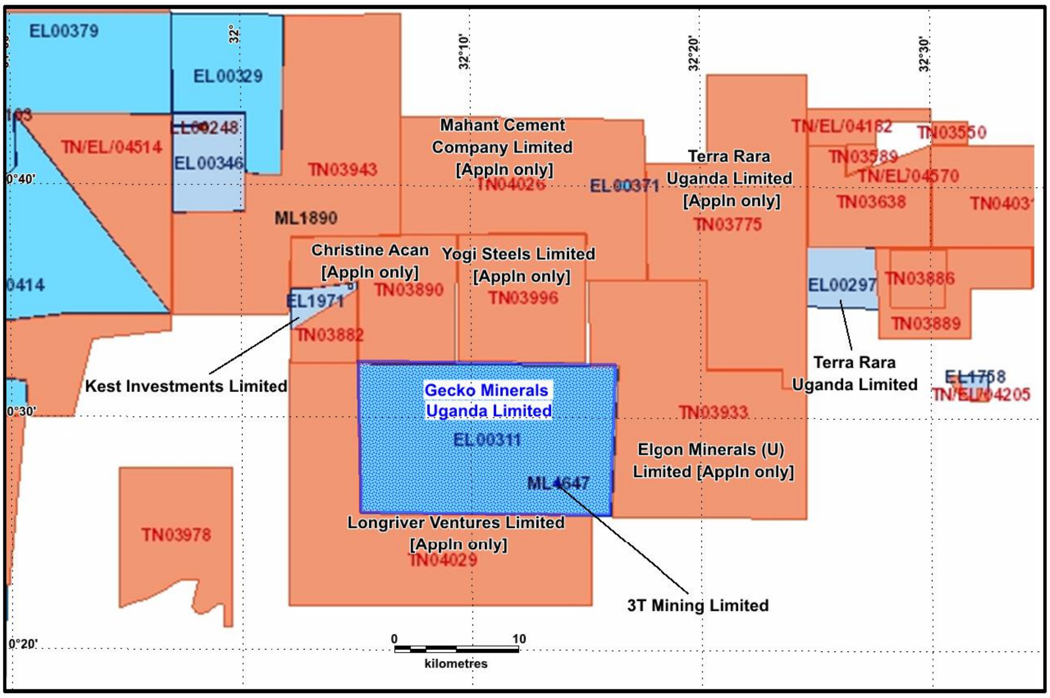


Figure 5: Mityana Project Competitor Tenements

Source: (Directorate of Geological Survey and Mines, 2024)

3.3.3 Mining Legislation Uganda

We have summarised relevant portions of Section 3 in Herbert (2023) as an aid to understanding the legislative requirements of the Ugandan minerals industry.

The Mining and Minerals Act (2022) stipulates that:

[3] Geos Mining has no evidence to consider that this mineralisation estimate is compliant with the JORC Code (2012).

- All minerals are vested in the Ugandan Government on behalf of and for the benefit of the people of Uganda
- The Minister may prohibit mining operations in the interest of security, public safety, environmental protection or National economic development
- The Minister can withdraw or cause partial relinquishment of a licensed area that has been earmarked for public infrastructure projects at no costs to Government
- The Minister can enter into mining agreements with any person with respect to activities under an Exploration Licence (EL) or Mining Licence. This option to acquire is exercised at the grant of the EL or Mining Licence. The State may acquire at no cost up to 15% free carried interest in a medium or large-scale mining licence with subsequent cash increases up to 35% total
- An EL can be granted only for a maximum term of four years with one renewal period of three years
- The maximum area of an EL is 250 km^2
- A financial guarantee or security is not required in regard to an EL, but an annual rental fee is due prior to the anniversary of grant
- Exploration must commence within four months from grant of the EL
- Training of Ugandans must be carried out in accordance with an approved training plan
- Royalties are payable at various rates calculated on the gross value of the mineral produced. The royalty is shared 70% to central government, 15% to local government, 10% to town council and 5% to landowners.

3.4 Geology and Mineralisation

3.4.1 Ntungamo Project

The tenements overlie part of the Central African Mid Proterozoic Kibaran Belt, which contains the largest continuous tin-tantalum district in Africa. Many deposits of gold, cassiterite (Sn), wolframite (W) and columbite-tantalite group minerals (Nb-Ta, often referred to as 'coltan') are spatially associated with similar age granitoid intrusions. The granites often contain deposits of beryl, amblygonite-spodumene (Li-bearing), apatite and tourmaline (Javelin Minerals Limited, 2023).

The geology of the Gecko Uganda licence area is dominated by a series of Mid Proterozoic folded metasedimentary sequences (Nyamirima, Mikamba and Mushasha Formations) flanked by Early Proterozoic granite-gneiss to the north (Rukungiri/ Ntungamo Dome) and Mid Proterozoic Chitwe Granite to the east. The metasediments are predominantly made up of a series of interbedded phyllites, schists, sandstone/quartzites and mudstones/ shales (Figure 6). Large pegmatites have been mapped in EL00252 and EL00310 and locally referred to as the Artisanal Pegmatite (previous workings in EL00310 have uncovered the pegmatite) and the Mica House pegmatite (micaceous material occurs in the local clay houses surrounding the pegmatite). The Artisanal Pegmatite was mined for tantalum and beryllium (Bester & Rheeder, 2024).

Recorded mineralisation within the Ntungamo Project area includes occurrences of cassiterite, columbite-tantalite and beryl. Tantalite has been mined at the Jackson Mine within EL00153, currently held by Mulin Mines and Minerals Limited. Pegmatite has been mapped in several areas within EL00252 with highly anomalous Li values recorded from selective rock chip sampling (up to 2.89% Li (Bester & Rheeder, 2024). Gecko Minerals Limited (2023) have commented that “amblygonite[4] samples from the waste pit reported up to 7.68% Li_2O”, whilst “weathered pegmatite samples returned an average of 0.2% Li_2O”.

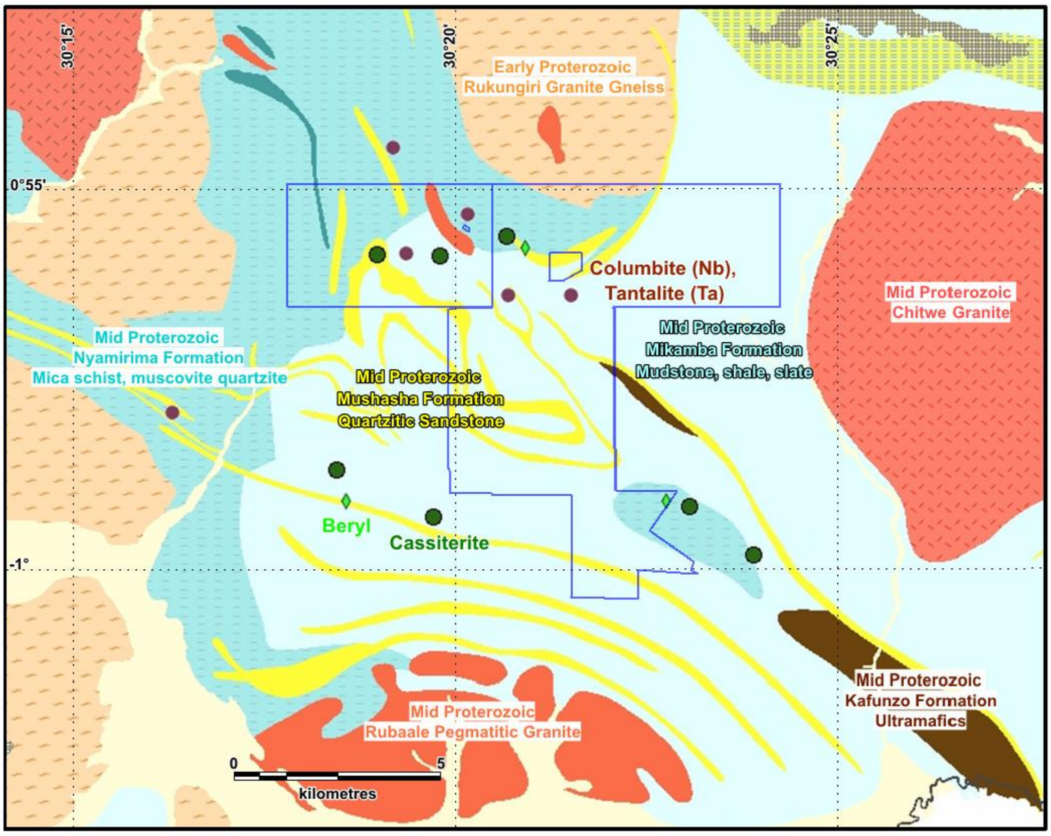


Figure 6: Geological Setting of the Ntungamo Project

Woodcross Mining Company Limited (‘Woodcross’) are holders of ML1466 that abuts the south-west corner of the Gecko Uganda EL00319 (Figure 4). The Ruhama Sn deposit is currently mined using artisanal

[4] Amblygonite is a lithium fluorophosphate mineral often occurring with spodumene (lithium aluminium silicate)

mining techniques. Woodcross reported (Woodcross Resources Limited, 2024) that “This mining license has a JORC compliant scoping study which provides the company with 26,680 tonnes of tin metal at an average grade of 0.23% on which a 15 ton per hour processing plant has been assembled and commissioned”. Woodcross is developing a commercial scale tin refining facility at Mbarara, approximately 47km from the Ruhama deposit.

3.4.2 Mityana Project

The geological setting of the Mityana Project area is comprised of Archaean gneiss/ granite overlain by Early Proterozoic sandstones, shales, phyllites, schists of the Buganda Group intruded by Mubende-Singo Suite granites (Figure 7). The region is intruded by quartz-tourmaline dykes, pegmatites and veins (Andama, 2018).

Mineralisation at Wampeyo Hill, located within ML4647, comprises bismutotantalite within a pipe-like kaolinized pegmatite (Andama, 2018). Gecko Minerals Limited (2023) reported amblygonite in “meter-scale boulders throughout the waste dumps” in addition to lepidolite “as booklets up to 8cm in diameter”.

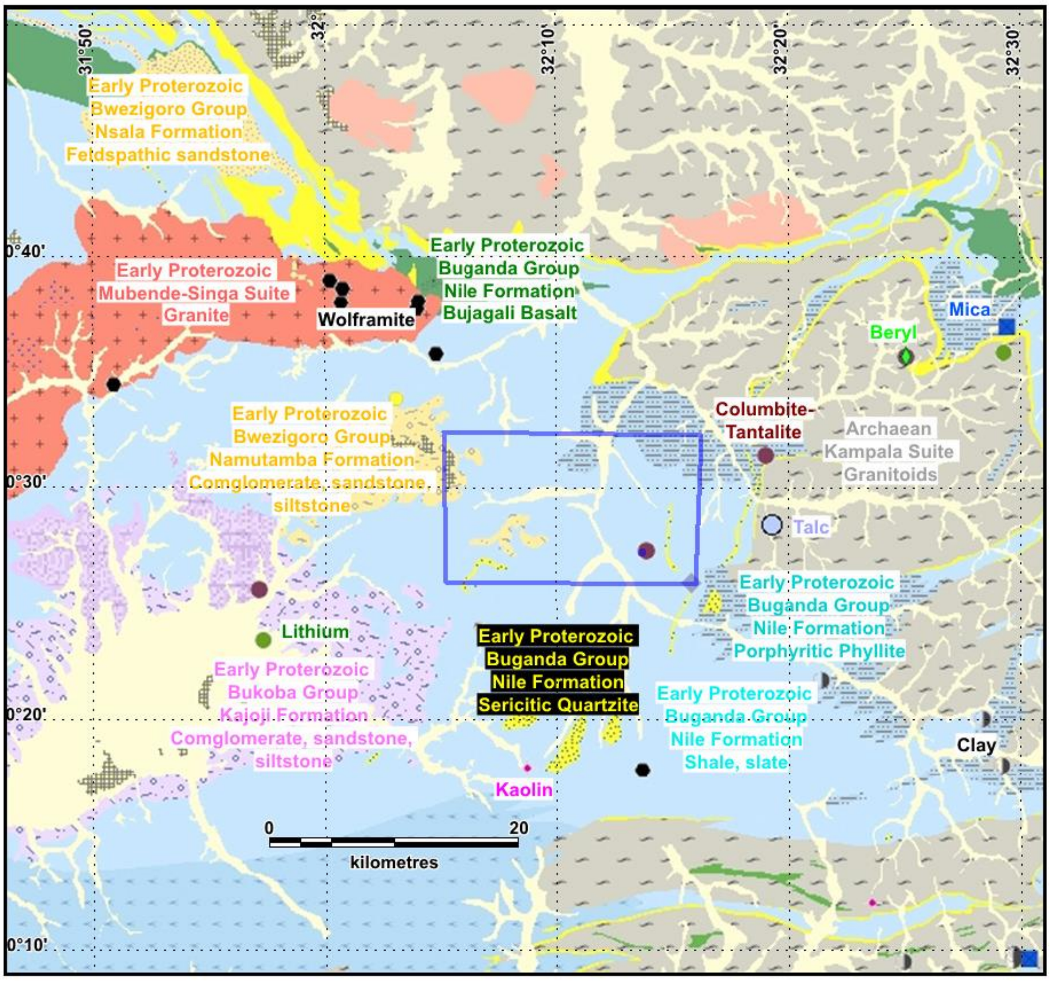


Figure 7: Geological Setting of the Mityana Project

3.5 Pegmatite Deposits in Uganda

Economic minerals associated with pegmatite deposits in Uganda (

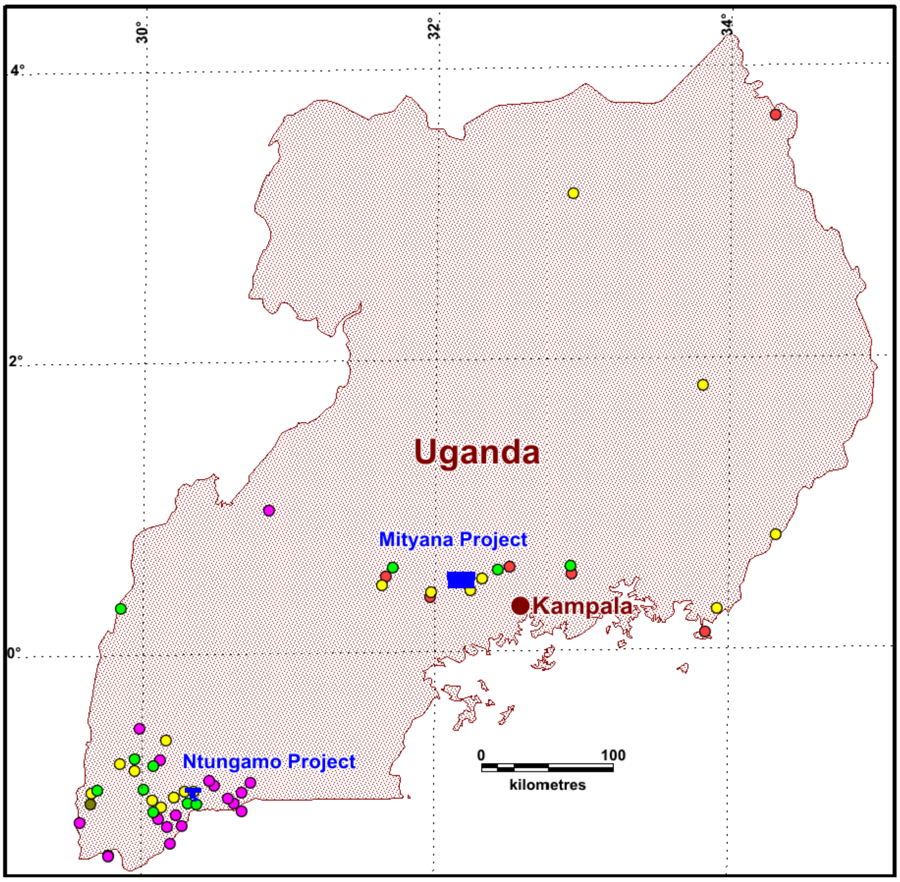


Figure 8) include beryl (beryllium), bismutite (bismuth), columbite-tantalite (niobium-tantalum), amblygonite (lithium), cassiterite (tin), euxenite (uranium-REE) (Nagudi, 2011). While these minerals have long been known, there appears to have been only minor artisanal mining carried out historically.

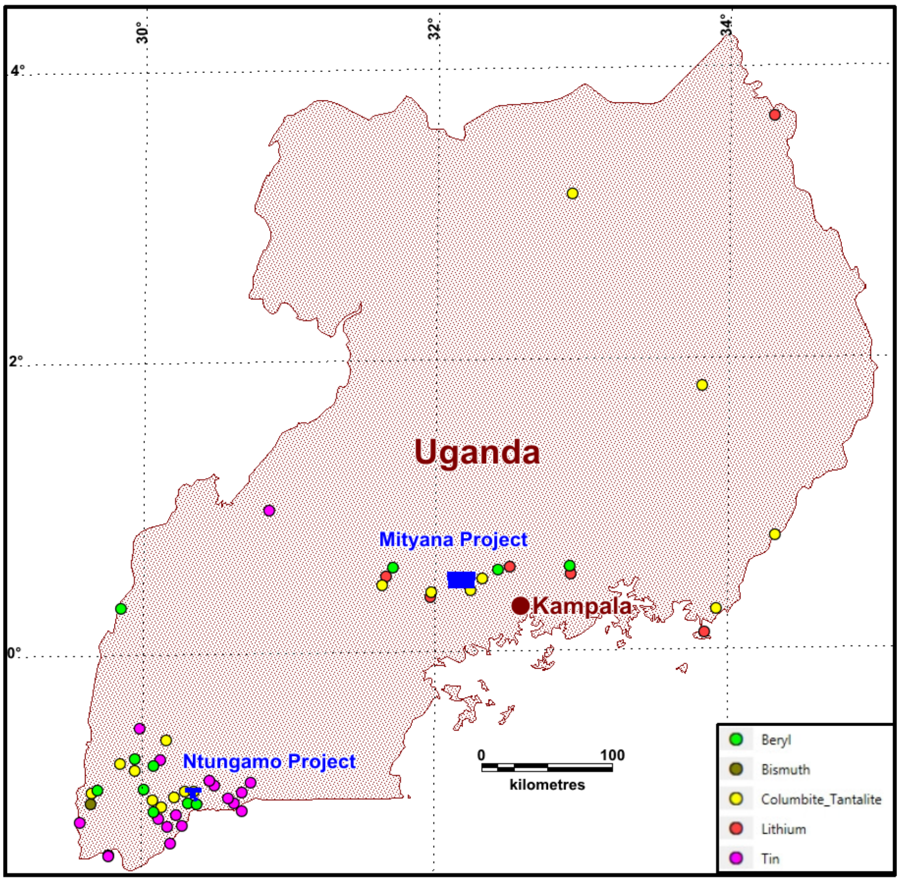


Figure 8: Minerals in Pegmatite Deposits in Uganda

Source: (Directorate of Geological Survey and Mines, 2024)

3.5.1 Ugandan Lithium-Tantalum-Niobium-REE Projects

On 8 December 2023, Strand Hanson Limited, a London based merchant bank, was reported as stating that "the President [of Uganda] accepted their proposal of mining lithium in the [Ntungamo] district" and that "the mining site has already been identified in Ntungamo and it is only the mining licence remaining to kick off the project" (The Independent, 2023). The Mining Cadastre Portal does not indicate any recently granted Mining Leases in the Ntungamo area, however, (Directorate of Geological Survey and Mines, 2024).

On 2 January 2024, Ionic Rare Earths Ltd (ASX: IXR) was provisionally granted a large-scale mining licence (LML00334) for its Makuutu Mixed Rare Earth Carbonate project located ~130km east of Kampala (Ionic Rare Earths Limited, 2024). The licence is held by local operating entity Rwenzori Rare Metals Limited, which also holds five Exploration Licences, two Retention Licences and five Exploration Licence Applications. The Makuutu Project has a reported MRE of 617 million tonnes @ 630ppm TREO at a cutoff grade of 200ppm (Ionic Rare Earths Limited, 2024a).

Javelin Minerals Limited (2023) announced a proposed takeover bid for Gecko Minerals Limited on 6 September 2023 for a total deal value of A$7.5 million. The deal included a 60% interest in Gecko Minerals Uganda Limited, which is the holder of four[5] Exploration Licences. However, a subsequent announcement on 13 October 2023 stated that "the Company has decided not to proceed with the proposed off market Takeover Bid for Gecko Minerals Limited" (Javelin Minerals Limited, 2023a).

3.6 Exploration History

3.6.1 Ntungamo Project

There have been several previous exploration licences covering the area of the Ntungamo tenements, but Geos Mining is not aware of any exploration reports that describe the exploration completed. The Mining Cadastre Portal (Directorate of Geological Survey and Mines, 2024) lists previous exploration licences as shown in Table 2.

Gecko Uganda EL	Previous EL	Previous Holder	Dates Held	Minerals
EL00252	EL00576	Rare Earths Minerals Limited	09/03/2010-08/03/2015	Columbite, tantalite, tin
	EL01503	Jimmy Katumba	30/07/2015-29/07/2018	Base metals, precious metals
	EL01799	Moses Ssarunjogi	04/09/2018-03/09/2021	Base metals, beryllium, coltan, tin
EL00310	LL1798	Moses Ssarunjogi	04/09/2018-03/09/2021	Base metals, beryllium, coltan, tin
EL00319	EL00663	Kripto International Limited	22/07/2010-21/07/2013	Base metals, columbite, tantalite
	EL01279	Capital Minerals Limited	21/01/2014-20/01/2017	Base metals, tantalite
	EL01802	Virst Alloys Limited	10/09/2018-09/09/2021	Coltan, tin

Table 2: Previous Licences at Ntungamo Project

Bester & Rheeder (2024) included some comments regarding previous work:

- EL00252 - historical work is limited to mined-out pegmatite stringers. Some artisanal workings for "tin" have been described but are believed to rather be tantalite. Multiple pits throughout the area are still visible, likely as a result of previous exploration efforts.
- EL00310 – historical exploration comprises two near-surface tunnel systems, a 65m x 25m quarry, 15m x 1m pit and three costeans. There are no official records of the historical mine workings, however locals have communicated that some exploratory work was completed in the 1970s by British

[5] At the date of the proposed takeover bid only one Exploration Licence was granted

geologists mining beryl. The tunnel systems are set in a pegmatite body made up of the beryl-bearing coarse-grained pegmatite.

- EL00319 - previous work includes an historical artisanal mine within a pegmatitic unit. There is no surface exposure of the pegmatite, but old tailings are present. The mine is said to have had a deep tunnel that has since been closed due to tunnel collapses.
- EL00153 – the historical Jackson tantalite mine is still actively mined by artisanal workers. The mine is made up of a pegmatite hosted in an antiformal hinge of the folded metasedimentary sequences.

H5 Resources Limited currently hold ML0762, which is located in the southeast corner of EL00319. No previous licence has been recorded within this Mining Lease prior to the current grant in 2011.

Gecko Uganda reported that 14 rock chip samples were collected from within EL00252 and EL00310 in 2023 (Gecko Minerals Limited, 2023) and a further 83 rock chip samples collected in early 2024 (Bester & Rheeder, 2024). Mapping and sampling resulted in five target areas identified, as shown in Figure 9.

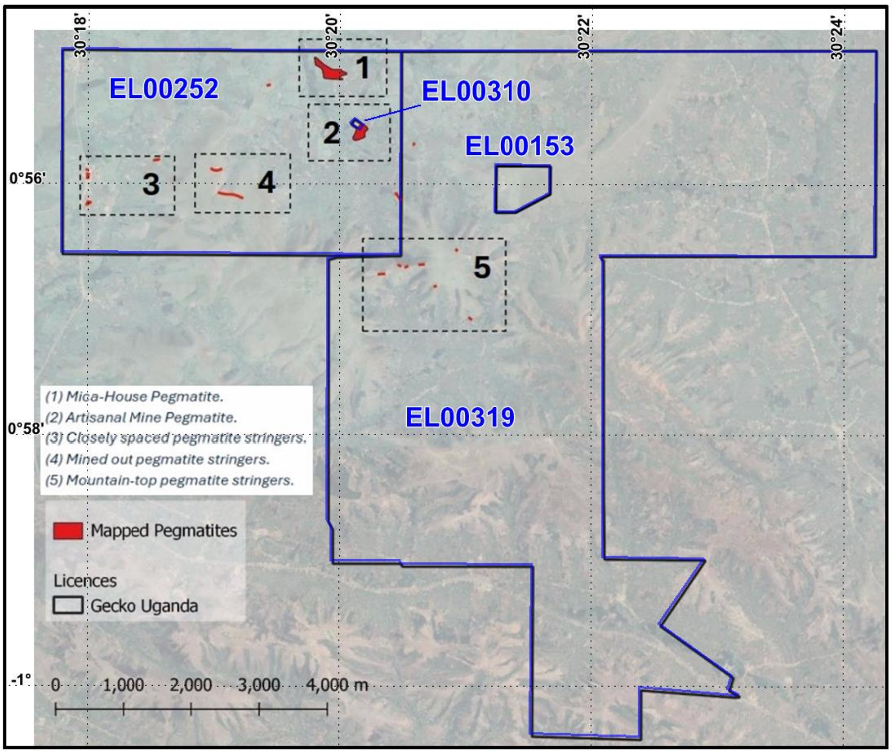


Figure 9: Mapped Pegmatites within Gecko ELs

Source: (Bester & Rheeder, 2024)

3.6.2 Mityana Project

There have been several previous exploration licences covering the area of the Mityana tenements, but Geos Mining is not aware of any exploration reports that describe the exploration completed. The Mining

Cadastre Portal (Directorate of Geological Survey and Mines, 2024) lists previous exploration licences as shown in Table 3.

Previous EL	Previous Holder	Dates Held	Minerals
EL00338	Mwendo Enterprises Limited	25/06/2008-24/06/2015	
EL00454	Fernet (U) Limited	30/06/2009-29/06/2012	Base metals, gold
EL00889	Mwendo Enterprises Limited	16/11/2011-15/11/2014	Base metals, gold, PGM, uranium
EL01678	Kakiri Stone Quarry Limited	12/10/2017-11/10/2020	Base metals, gold, granite, PGM, REE

Table 3: Previous Licences at Mityana Project

Andama (2018) described exploration in the early to mid-1900s whereby minor mining of bismutotantalite occurred creating numerous small pits. Other minerals mined included beryl, amblygonite, tantalite and kaolin. Gecko Minerals Limited (2023) reported that 3T Mining completed 3 diamond drillholes within ML4647, but both the core and the drilling report are "missing". Rock chip sampling within ML4647 by Gecko Minerals returned high Li_2O assays up to 8.13% and they have interpreted that the pegmatite occurrences extend to the NNE and SSW of the Wampeyo Hill occurrence.

3.7 Mining History

There has been no commercial mining commenced within the Ntungamo Project area apart from small artisanal gougings. Similarly, only very small pits have been noted within the Mityana Project area, although the Wampeyo pit within ML4647 has dimensions of ~300m x 50m as shown in Gecko Minerals Limited (2023; Figure 6)

3.8 Mineral Resources / Ore Reserves

There are no reported Mineral Resources within the Ntungamo or Mityana Project areas.

Within the Wampeyo Tantalite ML4647, Andama (2018) reported a "resource" of 1.2Mt at an average grade of 0.05% Ta_2O_5 and 0.07% Nb_2O_5. Tonnages and grades have been estimated by broad-brush manual techniques and, in Geos Mining's opinion, would not meet requirements of the JORC Code (2012).

3.9 Metallurgical Testwork and Ore Processing

No testwork regarding metallurgical amenability has been carried out.

3.10 Mining Plan

Geos Mining is not aware of any recent mining plan that has been formulated as both projects are at an early stage of exploration. Historical tunnelling at Ntungamo has been on a 'follow-your-nose' basis.

3.11 Environmental Aspects

The Ntungamo Project area is dominated by small scale subsistence farming plots cut by several small rivers. The nearest Forest Reserves are located ~25km east of the project area and no environmentally sensitive areas are known within the project area.

The Mityana Project area comprises small scale subsistence farming plots although some tea estates are noted in the region.

3.12 Infrastructure

The Ntungamo Project is located within the Ntungamo District that has a reported population of ~700,000. The tenements cover portions of the Ruhaama, Ntungamo and Rweikiniro Subcounties, within which 30 villages are located within the project boundaries. The district is based on subsistence agriculture with economic emphasis placed on coffee growing, livestock rearing and matooke (green banana) production. Income sources comprise trading, labour, small scale manufacturing, sale of agricultural products, public and private sector employment (Ntungamo District Local Government, 2019).

The Mityana Project is located within the Mityana and Wakiso Districts with a population of ~400,000 in the Mityana District. There are 93 villages located within the Mityana Project area.

4. Valuation Principles and Methodology

4.1 Valuation Approaches

There is no single method of valuation that is appropriate for all situations. Rather, there are a variety of valuation methods, all of which have some merit and are more or less applicable depending on the circumstances.

- Market Approach
- Income Approach
- Cost Approach

The VALMIN Code 2015 presents a general guide to the applicability of each valuation approach to projects at different stages of development (Table 4).

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Table 4: Applicability of Valuation Approaches to Projects at different stages of development

Each of these approaches has its own strengths and weaknesses and the selection of the most appropriate method depends upon the stage of development of the project and the information available to the Valuer. Geos Mining considers that the Ntungamo and Mityana Projects are 'Exploration Projects' in the sense of Table 4.

4.1.1 Market Approach

The Market Approach includes the Comparable Transactions method and the Market Capitalisation method.

The Comparable Transactions method utilises information on market transactions between unrelated parties involving projects of similar size, commodity and geopolitical jurisdiction during times of similar market conditions (especially with regards to commodity prices).

The Market Capitalisation method involves comparisons between similar sized companies holding similar size projects.

4.1.2 Income Approach

The Income Approach analyses the anticipated benefits of the potential income or cash flow of a Mineral Asset. The Income Capitalisation method, also known as the Discounted Cash Flow ("DCF") method, is applicable if the project is in operation, under development, or at an advanced feasibility study stage (which includes detailed pre-feasibility studies). If ore reserves, mining and processing recoveries, and capital and operating costs are well defined, it is generally accepted that the DCF method is generally the most relevant and appropriate valuation method.

If a project is at the scoping study or pre-feasibility study stage, or if ore reserves have yet to be defined, additional weight has to be given to the risks, due to uncertainties in capital and operating costs, operational performance and a lower degree of confidence in the resources / reserves.

4.1.3 Cost Approach

This approach, also known as the Modified Replacement Value (MRV) method, examines the cost that would be incurred by an explorer in acquiring and exploring a similarly prospective tenement up to the same stage of development as the subject tenement. This method is usually restricted to projects at the early stages of exploration that have not had costs of production identified.

The MRV formula is:

MRV = (AC + EE) x MF x PF

Where:

AC = Acquisition Cost

EE = attributable Exploration Expenditure that has usefully advanced the project

MF = Market Factor, usually between 1 and 2, depending upon the availability of similar ground

PF = Prospect Factor, between 0.5 (where exploration results have been disappointing) and 3. To eliminate some of the subjectivity with respect to this method, Geos Mining commonly utilises the PF ranges as detailed in Table 5, although values outside this range may be justified in particular situations.

Band	PF	Applicability
1	0.5 – 0.9	Previous exploration indicates the area has limited potential and its prospectivity may have been downgraded by the prior exploration.
2	1.0 – 1.4	The existing (historical and/or current) data consists of pre-drilling exploration and the results are sufficiently encouraging to warrant further exploration.
3	1.5 – 1.9	The prospect contains one or more defined significant targets warranting additional exploration.
4	2.0 – 2.4	The prospect has one or more targets with significant drillhole intersections; similarly prospective ground is not commonly available for application in this area.
5	2.5 – 2.9	Exploration is well advanced and infill drilling is required to define or up-grade a resource such that a reserve can be estimated.
6	3.0	Resource has been defined but a pre-feasibility study has not been recently completed.

Table 5: Prospect Factor multipliers

4.2 Risks and Special Circumstances

Special circumstances of relevance to mining projects or properties can have a significant impact (both positive and negative) on value and need to be taken into account to modify valuations that might otherwise apply. Examples could include:

- environmental risks that can result in a project being subject to extensive opposition, delays and possibly refusal of development approvals;
- indigenous peoples / land rights issues - projects in areas subject to claims from indigenous peoples can experience prolonged delays, extended negotiations or veto;
- country issues - the location of a project can significantly impact on the cost of development and operating costs and has a major impact on perceived risk and sovereign risk;
- technical issues peculiar to an area or deposit, such as geotechnical or hydrological conditions, or metallurgical difficulties could affect a project's economics.

4.3 Selection of Methodology

This Valuation Report has been compiled in compliance with the VALMIN Code 2015. The fundamental objective of the VALMIN Code 2015 is the protection of investors. With this objective in mind we have conducted the valuation in the following way:

- where there has been a choice of a simple and a complex method of estimating a financial factor and there is no material difference between the methods in the resulting accuracy of, or confidence about, the factor amount, the simple method has been used; and
- where there is a material uncertainty regarding the quantum of an amount or parameter, we have been as conservative as possible to be consistent with our intent to provide a reasonable estimate of the value of the Subject.

We have assumed the Subject to have an economic transaction value, for an "arms-length" transaction that is not under duress (i.e. negotiated over a suitable timeframe, not a fire sale requiring rapid closure).

The VALMIN Code 2015 recommends using at least two Valuation Approaches and to present a range of values, and a preferred value, for the Subject. The Subject can be described as an Exploration Project, for which mineral resources have been estimated. From Table 4, the most applicable methods for valuing the Subject are the Market and Cost Approach.

5. Assumptions

5.1 Tenure

We have assumed that the renewal application for EL00252 within the Ntungamo Project will be granted.

We have also assumed that the Ugandan Government will not enforce Section 17 (3)[6] or Section 28 (1)[7] of the Mining and Minerals Act 2022.

5.2 Resources & Reserves

Geos Mining is not aware of any reports indicating that there are Mineral Resources compliant with the JORC Code 2012 estimated for either the Ntungamo or Mityana Projects.

5.3 Mining and Processing

Both Ntungamo and Mityana Projects are at an early stage of exploration and no mining or mineral processing assumptions have been made.

5.4 Capital and Operating Costs

Geos Mining has not made any assumptions regarding possible capital or operating costs for either the Ntungamo or Mityana Projects.

6. Valuation of the Subject

6.1 Previous Valuations

Geos Mining is not aware of any previous mineral asset valuations of either the Ntungamo or Mityana Projects.

6.2 Technical Value

Clause 8.1 of the VALMIN Code 2015 states: "**Technical Value** is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations."

[6] The Minister may, for the purposes of subsection (1), withdraw or cause a mineral rights holder to relinquish portions of licence areas covering land that has been earmarked for public infrastructure projects at no cost to Government.
[7] The Minister may enter into an agreement, in this section referred to as a mineral agreement, consistent with the provisions of this Act, with any person with respect to any matter relating to or connected with operations or activities under an exploration licence or a large-scale mining licence in respect of highly capitalised and complex projects.

We have chosen two methods on which to base a Technical Value for the Ntungamo and Mityana Projects: Comparable Transactions and Modified Replacement Value.

6.3 Comparable Transactions

6.3.1 Comparable Transactions Discussion

Under Section 13 (1) (b) of the Uganda Mining and Minerals Act 2022, all licence holders must be either Ugandan citizens or a company registered or incorporated under the Ugandan Companies Act 2012. Accordingly, foreign companies hold licences under a local Ugandan subsidiary making identification of the beneficial holder sometimes difficult to ascertain.

We have searched for comparable transactions conducted since 2022 through S&P Global, a subscription service that provides market intelligence to subscribers in a variety of industries, including Metals and Mining. The transaction search has been restricted to lithium in Africa with results summarised in Table 6. Lithium in pegmatites is often associated with niobium-beryllium-tantalum-REE bearing minerals so is a reasonable proxy for all these elements for the purposes of this valuation. We have included several transactions where Mineral Resources have been reported to demonstrate possible project values on a per tonne basis, although neither the Ntungamo nor Mityana Projects have reported Mineral Resources. Transactions that are essentially corporate acquisitions have been excluded except where it can be demonstrated that the assets being purchased are comparable to the style of mineralisation and located in Africa.

We have located 10 transactions that are broadly comparable being either Early Stage, Early- to Mid-Stage or Mid-Stage projects. One transaction (Arcturas Project, Zimbabwe; Table 6) is a Deferred Transaction and we have not relied on this transaction in this assessment. We have also not considered high and low end-members of these transaction values as they are not typical of the remainder. The subjective assignment of exploration stage has been based on general criteria:

- Early Stage - surface sampling only, either rock chips or small-scale artisanal mining
- Early/ Mid Stage - surface sampling with some drilling underway or completed to demonstrate mineralisation continuity
- Mid-Stage – more than one drilling program completed with significant intersections

The results suggest that Early-Stage projects have an average deal consideration (100% basis, A$) of $1.1m while Early/ Mid and Mid Stage projects have average deal considerations of between $2.2m to $3.9m. As expected, there is considerable overlap in these subjective classifications. For example, the AJN Resources Inc. purchase in the DRC has a deal consideration of A$2.6 million but, in this case, the buyer has already purchased an adjacent licence with strong evidence of significant mineralisation. Conversely, the MetalsGrove Mining Limited purchase of the Beatrice Prospect for A$0.02 million was part of a much larger deal in which a 'deferred consideration' was negotiated.

Given the fact that neither the Ntungamo nor Mityana Projects have had drilling programs completed, we would classify them as 'Early Stage' under the criteria mentioned above.

The Ntungamo Project is located in a geologically prospective and strongly mineralised area with several Li, Be, Ta occurrences and evidence of numerous exploration targets for follow up drilling. By contrast, the Mityana Project is associated with only one known Ta occurrence although it is acknowledged that there has been very little exploration.

Project, Country	Buyer	Announcement Date	% Ownership Acquired	Deal Value (US$m)	Deal Value 100% (A$m)	Deal Commodities	Tonnes Acquired	Development Stage(s) [8]
Four Prospecting Licences, Tanzania	Cassius Mining Limited	11/07/2022	100.00	0.38	0.56	Li, Ta	NA	Early Exploration
Omaruru Li Project, Namibia	Prospect Resources Limited	29/09/2022	51.00	0.56	1.69	Li	NA	Mid Exploration
EPL 7345, Namibia	Askari Metals Limited	25/10/2022	90.00	1.48	2.57	Li, Ta, Sn	NA	Mid Exploration
EPL 8535, Namibia	Askari Metals Limited	5/12/2022	80.00	1.06	1.97	Li, Rb, Ta, Sn	NA	Early/ Mid Exploration
Two Projects with 'several Prospecting Licences', Tanzania	China Dongsheng International, Inc.	27/02/2023	100.00	3.88[9]	5.79	Li	NA	Early/ Mid Exploration
EPL 7345, Namibia (remaining 10% acquired)	Askari Metals Limited	4/04/2023	10.00	0.16	2.38	Cs, Li, Rb, Ta, Sn	NA	Mid Exploration
EPL 7626, Namibia	Askari Metals Limited	4/07/2023	100.00	0.72	1.07	Li, Rb, Ta, Sn	NA	Early Exploration
PR 15623 Exploration Permit, Dem. Rep. Congo	AJN Resources Inc.	24/10/2023	75.00	1.23	2.60	Li	NA	Early Exploration
Arcturas Project, Zimbabwe	MetalsGrove Mining Limited	11/12/2023	95.00	6.20[10]	9.89	Li	NA	Early Exploration
Beatrice Project, Zimbabwe	MetalsGrove Mining Limited	11/12/2023	95.00	0.01	0.02	Li	NA	Early Exploration
Goulamina Lithium Project, Mali	Ganfeng Lithium Group Co., Ltd.	19/01/2024	5.00	65.00	1,969.70	Fe, Li	NA	Construction Started
Goulamina Lithium Project, Mali	Ganfeng Lithium Group Co., Ltd.	7/05/2024	40.00	342.70	1,298.11	Fe, Li	1,156,000	Construction Started
Bougoni - Two Mineral Concessions, Mali	Investor Group	19/04/2023	100.00	2.74	4.09	Au, Li	236,500	Feasibility Complete
Bikita Minerals (PTY) Ltd, Zimbabwe	Sinomine Resource Group Co., Ltd.	8/02/2022	100.00	192.41	271.00	Li, Ta	112,400	Operating
Uis Tin Mine Company Pty Limited, Namibia	Andrada Mining Limited	27/06/2024	10.00	1.64	24.91	Li, Rb, Ta, Sn	58,700	Expansion

Table 6: Lithium Project Transactions in Africa since 2022

Source: (S&P Capital IQ, 2024)

[8] These are subjective descriptors: early=surface sampling only, early/mid=surface sampling with some drilling underway/ completed; mid=more than one drilling program completed

[9] We have elected to not consider this transaction as it includes two projects with an unknown number of licences

[10] Deferred consideration dependent upon a specific drillhole intersection, MRE with specific tonnages and grades. Actual cash paid is US$50,000

6.3.2 Comparable Transactions Summary

The Ntungamo and Mityana Projects are considered to be Early-Stage exploration projects with artisanal mining indicating historical near surface mineralisation. Based on seven comparable transactions in southern and western Africa, project values on a 100% basis can be expected up to A$2.6 million with an average consideration of A$1.8 million.

In Geos Mining's opinion based on the Comparable Transaction method, the projects have a Technical Value of:

- **Ntungamo Project – a range of A$0.6-$2.6 million with a Preferred Value of A$1.5 million**
- **Mityana Project - a range of A$0.6-$2.6 million with a Preferred Value of A$1.0 million**

The Preferred Values are based on the comparative early stages of exploration of the Nyungamo and Mityana Projects with the projects identified in Table 6.

6.4 Modified Replacement Value

6.4.1 Acquisition Cost

The purchase of EL00252 from Trade Gold Metals Limited, dated 7 June 2023, is recorded at US$40,000 (Trade Gold Metals Limited, Gecko Minerals Uganda Limited, 2023). Application costs for EL00310, 00311, 00319 are ~A$10,000 (Uganda Registration Services Bureau, 2024). Acquisition costs provided by Gecko Minerals total A$184,834, including the costs mentioned above. We have nominally attributed these costs 75% to the Ntungamo Project and 25% to the Mityana Project, based on the number of tenements.

The Acquisition Cost for the Ntungamo Project is estimated at A$138,625.

The Acquisition Cost for the Mityana Project is estimated at A$46,209.

6.4.2 Exploration Expenditure

Exploration completed at both Ntungamo and Mityana Projects has comprised geological mapping and selective rock chip sampling (127 samples). Expenditure provided by Gecko Minerals indicates a total expenditure of A$147,044, which has again been nominally allocated to 75% Ntungamo Project and 25% Mityana Project.

The Exploration Expenditure for the Ntungamo Project is estimated at A$110,300 (rounded).

The Exploration Expenditure for the Mityana Project is estimated at A$36,800 (rounded).

6.4.3 Assessment of Effectiveness of Exploration

Due to the very limited exploration completed we consider that the effective exploration expenditure is high and have rated it as 80% of actual expenditure.

6.4.4 Summary of Modified Replacement Value

Our assessment of market conditions for lithium projects in Uganda indicates that exploration opportunities are difficult to obtain with available ground being rapidly acquired. We have therefore applied a high Market Factor of 2.0 to both projects.

Due to the early stage of exploration of both projects we have applied a low Prospect Factor range of 1.5-1.9 to each of the projects.

With reference to Section 4.1.3, we have used the formula below:

MRV = (AC + EE) x MF x PF

For the Ntungamo Project we have applied the formula above as:

- MRV = ($138,625 + $88,226) x 2 x (1.5-1.9) = $680,553 - $862,034

For the Mityana Project we have applied the formula above as:

- MRV = ($46,209 + $29,409) x 2 x (1.5-1.9) = $226,848 - $287,348

In Geos Mining's opinion based on the Modified Replacement Value method, the projects have a Technical Value (rounded) of:

- **Ntungamo Project – a range of A$0.7-$0.9 million with a Preferred Value of A$0.9 million**
- **Mityana Project - a range of A$0.2-$0.3 million with a Preferred Value of A$0.3 million**

6.5 Risks and Opportunities

Geos Mining has limited the scope of this risk assessment to major factors relevant to this valuation. There has been no consideration of political stability (apart from a general estimate of country risk), or of the financial risk arising from any lack of liquidity. While we have based our assessment on foreseeable and quantifiable risks, we make no guarantee that all material risks have been included in this assessment.

Risk is based on the product of two factors: probability and consequence. For the purposes of this risk assessment Geos Mining has adopted the matrix below as a measure of project risk (Table 7).

CONSEQUENCE		PROBABILITY					RISK	Probability		Consequence	
		A	B	C	D	E		A	Common	1	Catastrophic loss, over 40% of project value
	1	1	2	4	7	11	**HIGH 1-6**	B	Has happened	2	Major disruption/ impediment, 10% - 40% of project value
	2	3	5	8	12	16	**MEDIUM 7-15**	C	Could happen	3	Moderate disruption/ impediment, over $5m value
	3	6	9	13	17	20	**LOW 16-25**	D	Not likely	4	Minor disruption/ impediment, less than $5m
	4	10	14	18	21	23		E	Practically impossible	5	No lasting effect
	5	15	19	22	24	25					

Table 7: Risk rating table

6.5.1 Risks

With reference to Table 7, we have identified the following risks applicable to the Ntungamo and Mityana Projects:

- Lack of Mineralisation Continuity – there is no subsurface data to suggest continuity or otherwise of the pegmatite veins and stringer sets. Artisanal workings may suggest mineralisation is contained in short strike length structures but until focussed drilling is carried out, this potential risk cannot be reliably ascertained. ***Risk Rating: C1 HIGH***
- Country Risk - (S&P Capital IQ, 2024) has rated the Uganda Country Risk as '2.9 High' based on six factors (political, economic, legal, tax, operational, security). By comparison, Australia has a Country Risk of '1.4 Moderate'. ***Risk Rating: C2 MEDIUM***
- Artisanal Small-Scale Mining – this activity is evident in both projects although most is apparently historical and not as rampant as for gold mining. ***Risk Rating: B3 MEDIUM***
- Land Access - Mineral right holders are required to obtain consents from landowners. However, government plays no role in the negotiations of these consents between landowners and exploration entities. For mining purposes, access to land may entail compensation, relocation and resettlement of the affected landowners and occupiers. As a result, the government shall ensure prompt, just and adequate compensation to the affected persons (Republic of Uganda Ministry of Energy and Mineral Development, 2018). Geos Mining has no direct knowledge as to whether these negotiations could lead to project disruption at Ntungamo or Mityana, but we do consider this a noteworthy risk. ***Risk Rating: C3 MEDIUM***
- Child Labour - Involvement of children in mining activities is prohibited by laws. Mining activities, particularly small-scale mining are prone to the use of child labour, which causes social problems.

Children working in the mines are exposed to the harsh mining conditions, which affect their wellbeing and cause them to miss education opportunities (Republic of Uganda Ministry of Energy and Mineral Development, 2018). Geos Mining has no direct knowledge as to whether this activity applies at Ntungamo or Mityana, but we do consider this a noteworthy risk. ***Risk Rating: C2 MEDIUM***

6.5.2 Opportunities

In Geos Mining's opinion there is a heightened market for lithium projects worldwide driven by the rapid take up of lithium battery powered devices and we note that Uganda and surrounding countries are known jurisdictions for lithium-beryllium-niobium-tantalum deposits. We consider that the demand for lithium-based projects is such that investors are willing to pay considerably more for projects even at an early stage of exploration, especially in regions known for their lithium and associated element pedigree. Having said that, we note that there has been a considerable change in lithium product pricing from early 2022 that is currently trending downwards (Figure 10).

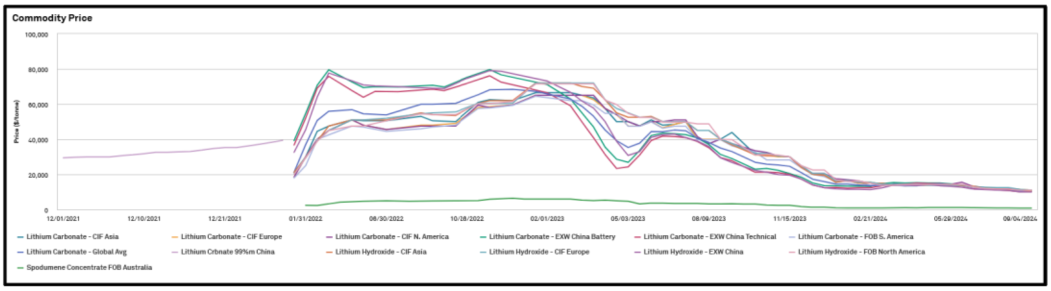


Figure 10: Lithium Price Trend from 2022

Source: (S&P Capital IQ, 2024)

However, forecast prices for Lithium Carbonate and Spodumene are expected to increase from an average of 15% (for lithium carbonate) to 37% (for spodumene) in the next two years (Consensus Economics, 2024).

6.5.3 Summary of Risks and Opportunities

The early stage of exploration of both the Ntungamo and Mityana Projects and the moderate risk attributed to non-technical issues specific to Uganda are offset by the moderately strong demand for lithium-based projects.

6.6 Market Value

6.6.1 Assessment of Modifying Factors

Clause 12 of the JORC Code 2012 defines Modifying Factors as "considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors."

In Geos Mining's opinion, a moderate Market Premium should be applied to the Technical Value in recognition of the current demand. The level of this premium has been subjectively assessed at 25% - 50%, based on our review of project transactions, commodity pricing and forecasts.

6.6.2 Comparable Transactions

In Geos Mining's opinion based on the Comparable Transaction method, the projects have a Technical Value of:

- Ntungamo Project – a range of A$0.6-$2.6 million with a Preferred Value of A$1.5 million
- Mityana Project - a range of A$0.6-$2.6 million with a Preferred Value of A$1.0 million

Application of a Market Premium in the range of 25% to 50% indicates that the Market Value of the projects is:

- **Ntungamo Project – a range of A$0.8-$3.9 million with a Preferred Value of A$2.1 million**
- **Mityana Project - a range of A$0.8-$3.9 million with a Preferred Value of A$1.4 million**

6.6.3 Modified Replacement Value

In Geos Mining's opinion based on the Modified Replacement Value method, the projects have a Technical Value of:

- Ntungamo Project – a range of A$0.7-$0.9 million with a Preferred Value of A$0.9 million
- Mityana Project - a range of A$0.2-$0.3 million with a Preferred Value of A$0.3 million

Application of a Market Premium in the range of 25% to 50% indicates that the Market Value of the projects is:

- **Ntungamo Project – a range of A$0.9-$1.4 million with a Preferred Value of A$1.2 million**
- **Mityana Project - a range of A$0.3-$0.5 million with a Preferred Value of A$0.4 million**

7. Opinion of Value

In keeping with the requirements of the VALMIN Code 2015, a range of values, and a Preferred Value, have been estimated for the Ntungamo and Mityana Projects.

We have used both the Comparable Transactions (CT) method and Modified Replacement Value (MRV) method in the assessment of the Project value but, in our opinion, the CT method is the more applicable due to the number, albeit small, of comparable transactions that better support the current market for lithium based projects.

We have elected to weight the two methods by the ratio 70% CT: 30% MRV in recognition of this current market situation.

A summary of the project value ranges with weighting applied is shown in Table 8 with reference to Sections 6.6.2 and 6.6.3.

Valuation Method	Project	Low Value	High Value	Preferred Value	Weighting
CT	Ntungamo	0.8	3.9	2.1	70%
	Mityana	0.8	3.9	1.4	
	Sub Total	**1.6**	**7.8**	**3.5**	
MRV	Ntungamo	0.9	1.4	1.2	30%
	Mityana	0.3	0.5	0.4	
	Sub Total	**1.2**	**1.9**	**1.6**	
	Total Ugandan Projects	**1.5**	**6.0**	**2.9**	

Table 8: Summary of Valuation Ranges in A$M

The Ugandan Projects have a range of values of between A$1.5 million and A$6.0 million with a Preferred Value of A$2.9 million.

8. Bibliography

Andama, G., 2018. *Geological Appraisal for Wampewo Tantalite Mine in Wakiso District,* s.l.: Geoplan Limited.

Australian Securities & Investments Commission, 2024. *ASIC.* [Online]
Available at: https://asic.gov.au/
[Accessed 26 June 2024].

Australian Securities Exchange, 2024. *ASX Listing Rules.* [Online]
Available at: https://www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers
[Accessed 26 June 2024].

Auten Limited, 2023a. *ESIA for Mineral Exploration Activities in Mityana and Wakiso Districts,* Kampala: Gecko Minerals Uganda Limited.

Auten Limited, 2023. *ESIA for Mineral Exploration Activities in Kibanga Village,* Kampala: Gecko Minerals Uganda Limited.

Bester, A. & Rheeder, C., 2024. *Exploration Report Nyungamo Lithium Project, Uganda,* s.l.: Gecko Minerals Limited.

British Geological Survey, 2006. *Mineral Planning Factsheet - Limestone.* [Online]
Available at: https://nora.nerc.ac.uk/id/eprint/534436/1/mpf_limestone.pdf
[Accessed 5 July 2024].

CEMBUREAU, 2024. *CEMBUREAU Key Facts & Figures.* [Online]
Available at: https://cembureau.eu/media/00ejjcfj/key-facts-figures-publication-june-2024.pdf
[Accessed 5 July 2024].

Consensus Economics, 2024. *Consensus Forecasts, August 19 2024,* s.l.: Consensus Economics.

Directorate of Geological Survey and Mines, 2024. *Mining Cadastre Portal.* [Online]
Available at: https://dgsmportal.minerals.go.ug/site/MapPage.aspx?PageID=ec2b95dc-f0bc-4fc6-a255-399cc7cf939f
[Accessed 23 August 2024].

Gecko Minerals Limited, 2023. *Uganda Lithium Projects,* s.l.: Gecko Minerals Limited.

Herbert, D. M., 2023. *Legal Due Diligence on Gecko Minerals Uganda Limited,* s.l.: Dusabe and Company Advocates.

Ionic Rare Earths Limited, 2024a. *Updated Makuutu MRE Contains over 126,000 Tonnes of Magnet Rare Earth Oxides.* [Online]
Available at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02806927-

3A642467&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400
[Accessed 4 September 2024].

Ionic Rare Earths Limited, 2024. *Mining Licence Provisionally Granted at Makuutu.* [Online]
Available at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02759208-6A1188516&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400
[Accessed 04 September 2024].

Javelin Minerals Limited, 2023a. *ASX Announcement Proposed Takeover Bid Not To Proceed.* [Online]
Available at: https://wcsecure.weblink.com.au/pdf/JAV/02724854.pdf
[Accessed 4 September 2024].

Javelin Minerals Limited, 2023. *Proposed Takeover Bid for Gecko Minerals Limited and Capital Raising,* s.l.: Javelin Minerals Limited.

Joint Ore Reserves Committee of the Australasian Institue of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, 2012. *Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves,* s.l.: JORC.

Nagudi, B., 2011. *Status of Geological Resources in Uganda,* s.l.: Embassy of the Republic of Korea in Uganda.

Ntungamo District Local Government, 2019. *Ntungamo District Profile.* [Online]
Available at: https://ntungamo.go.ug/about-us/district-profile
[Accessed 30 August 2024].

Republic of Uganda Ministry of Energy and Mineral Development, 2018. *Mining and Minerals Policy for Uganda.* [Online]
Available at: https://www.ugeiti.org/wp-content/uploads/2023/03/Minerals-and-Mining-Policy-2018.pdf
[Accessed 03 September 2024].

S&P Capital IQ, 2024. *Lithium Price Chart.* [Online]
Available at: https://www.capitaliq.spglobal.com/web/client#industry/priceChart
[Accessed 9 September 2024].

S&P Capital IQ, 2024. *SNL Mergers & Acquisitions.* [Online]
Available at:
https://www.capitaliq.spglobal.com/web/client?auth=inherit#office/screener?perspective=8107
[Accessed 03 September 2024].

S&P Capital IQ, 2024. *Uganda Country Profile.* [Online]
Available at:
https://www.capitaliq.spglobal.com/web/client?auth=inherit#country/countryProfile?keycountry=UG
[Accessed 6 September 2024].

Scribd, 2013. *AUC Mining - Exploration & Mining Potential in Kamalenge, Uganda.* [Online]
Available at: https://www.scribd.com/document/178347111/AUC-Mining-Exploration-Mining-Potential-in-Kamalenge-Uganda
[Accessed 30 August 2024].

The Independent, 2023. *Mining of lithium to start soon in Ntungamo, 08 December.* [Online]
Available at: https://www.independent.co.ug/mining-of-lithium-to-start-soon-in-ntungamo/
[Accessed 02 September 2024].

Trade Gold Metals Limited, Gecko Minerals Uganda Limited, 2023. *License Sale and Transfer Agreement.* Kampala: Dusabe and Company Advocates.

Uganda Registration Services Bureau, 2024. *Online Business Registry.* [Online]
Available at: https://obrs.ursb.go.ug/search
[Accessed 29 August 2024].

Uganda Registration Services Bureau, 2024. *Uganda Business Licensing Information Portal.* [Online]
Available at: https://businesslicences.go.ug/index.php/license/id/867
[Accessed 6 September 2024].

Wikipedia, 2024. *Geography of Uganda.* [Online]
Available at: https://en.wikipedia.org/wiki/Geography_of_Uganda
[Accessed 23 August 2024].

Woodcross Resources Limited, 2024. *Woodcross Resources.* [Online]
Available at: https://woodcrossresources.com/about
[Accessed 28 August 2024].

World Bank Group, 2024. *Climate Change Knowledge Portal.* [Online]
Available at: https://climateknowledgeportal.worldbank.org/country/uganda
[Accessed 23 August 2024].

9. Terms and Definitions

Term	Definition
DCF	Discounted Cash Flow - valuation method that estimates the value of an investment based on its expected future cash flows.
Diamond drilling	A rotary drilling technique that uses diamond-impregnated drill bits to cut through rock and produce a solid core sample.
Dolomite	A type of limestone rich in magnesium carbonate (~40%), calcium carbonate (~60%) and other minerals.
Exploration Target	An estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and grade (or quality), relates to mineralisation for which there is insufficient exploration to estimate a Mineral Resource
Indicated Resource	That part of a Mineral Resource for which quantity and grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. It has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve
JORC Code	A professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.
Mesozoic	This Era began 252.2 million years ago, following the conclusion of the Palaeozoic Era, and ended 66 million years ago, at the dawn of the Cenozoic Era. The major divisions of the Mesozoic Era are, from oldest to youngest, the Triassic Period, the Jurassic Period, and the Cretaceous Period.
Mineral Resource Estimate	An occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction.
Pre-Feasibility Study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method or pit configuration is established and an effective method of mineral processing is determined.
Royalty	A payment made by one party to another that owns a particular asset, for the right to ongoing use of that asset. A royalty interest is the right to collect a stream of future royalty payments.
Scoping Study	An order of magnitude technical and economic study of the potential viability of Mineral Resources.
VALMIN Code	Sets out requirements for the technical assessment and valuation of mineral assets and securities for independent expert reports.

Appendix 6 – Independent Technical Specialist Report on Blaze Mineral Assets

Suite 4,
102-108 Alfred Street,
Milsons Point NSW 2061
Australia

T 61 2 9929 6868
E info@geosmining.com
www.geosmining.com

EXPLORATION MANAGEMENT | MINING DATA MANAGEMENT | MINING TENEMENT MANAGEMENT
INDEPENDENT TECHNICAL REPORTS & VALUATIONS | RESOURCES ESTIMATION | DUE DILIGENCE

Technical Valuation

Kirkalocka Project, WA

Blaze Minerals Limited

Job No. 2954-02

Report Date: 20 September 2024

Prepared for:

Board of Directors

Blaze Minerals Limited

Prepared by:

Murray Hutton
BA (Hons), MAIG
Principal Consultant

Reviewed by:

Jeff Randell
BSc (Hons), MAIG
Senior Consultant

GM Minerals Consultants Pty Ltd (ABN 44 608 768 083) trading as Geos Mining

Executive Summary

Blaze Minerals Limited ('Blaze', ASX:BLZ) holds two exploration licences in the Mount Magnet South area of Western Australia, referred to as the Kirkalocka Project.

Exploration on the tenements is at an early stage of development and subsurface gold mineralisation has yet to be detected. However, geophysical (airborne magnetics) and geochemical (auger soil sampling) surveys have identified a zone of anomalous response that warrants further exploration activities.

Geos Mining has chosen two methods on which to base a Technical Value for the Kirkalocka Project: Comparable Transactions ('CT', Market Approach) and Modified Replacement Value ('MRV', Cost Approach). We have identified several risks and opportunities that have been applied as Modifying Factors to the Technical Values to arrive at a Market Value.

The Market Value of the Blaze WA Kirkalocka Project has a range of values of between A$0.4 million and A$0.8 million with a Preferred Value of A$0.5 million.

Signature:

Name: Murray Hutton Position: Principal Consultant

Qualifications: BA (Hons)

Date: 20/09/2024

Signature:

Name: Jeff Randell Position: Senior Consultant

Qualifications: BSc (Hons)

Date: 20/09/2024

Disclaimer

Geos Mining has undertaken suitable checks, enquiries, analyses and verification procedures, considered as meeting the Reasonable Grounds Requirement for the soundness of the inputs that lead to the conclusions drawn in a Public Report (in accordance with the VALMIN Code 2015), and can accept no liability if, despite our checks, materially inaccurate, incomplete or misleading data has affected the conclusions of this report.

Geos Mining and the authors are independent of Blaze Minerals Limited and have no financial interests in Blaze Minerals Limited or any associated companies. Geos Mining is being remunerated for this report on a standard fee for time basis, with no success incentives.

Contents

Tables

Figures

1. Introduction

1.1 COMMISSIONING ENTITY

This valuation was commissioned by RSM Corporate Australia Pty Ltd ('RSM'; on behalf of Blaze Minerals Limited, 'Blaze', ASX:BLZ).

1.2 INDEMNITIES

In commissioning this work, Blaze Minerals Limited signed a written undertaking to:

- provide all material information in its possession to Geos Mining, including any previous project assessment reports and valuations
- ensure that necessary access will be assured for Geos Mining staff to the company's personnel and records
- inform Geos Mining if any information is to be regarded as confidential and not to be included in the final report
- respect the independence of Geos Mining Staff.

In accordance with Clause 11.4 of the VALMIN Code 2015, Blaze Minerals Limited also undertook to indemnify Geos Mining for any liability:

- resulting from their reliance on information provided by Blaze Minerals Limited that is Materially inaccurate or incomplete; and
- relating to any consequential extension of workload through queries, questions or public hearings arising from the Public Report.

1.3 BACKGROUND

Blaze Minerals Limited ('Blaze') is holder of two Exploration Licences (E59/2237 and E59/2249) that comprise the Kirkalocka Project, located approximately 40 kilometres north of Paynes Find in the Murchison district of Western Australia at latitude 28.83°S / longitude 117.83°E (Figure 1).

Blaze has requested that Geos Mining prepare an independent valuation of the Kirkalocka Project tenements to accompany an Independent Expert's Report of the proposed acquisition of the 60% interest of Gecko Minerals Limited in Gecko Minerals Uganda Ltd.

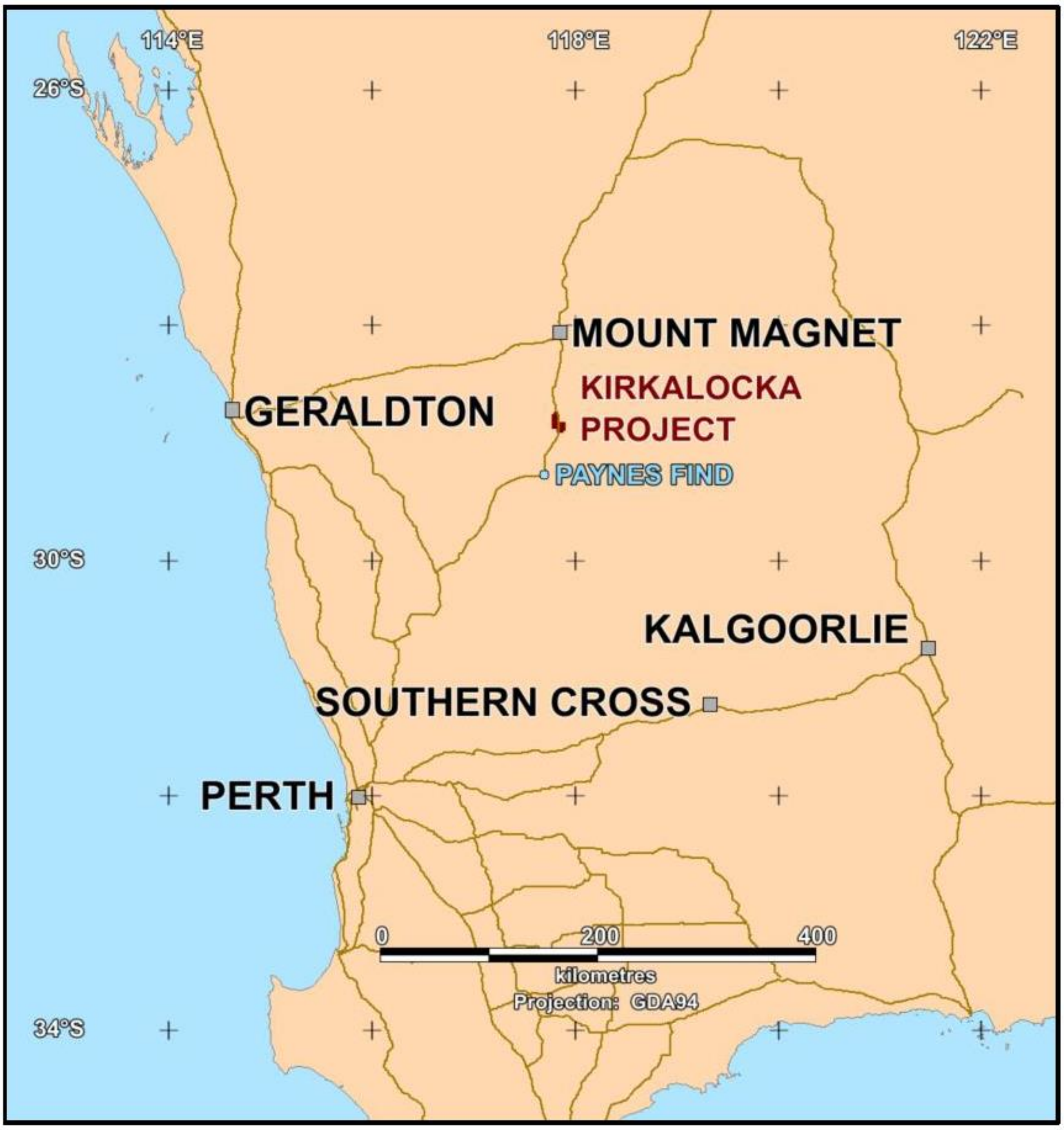


Figure 1: Location of Blaze Minerals WA Mineral Projects

1.4 Date of Valuation

The date of this valuation is 20 September 2024.

1.5 PURPOSE OF VALUATION

Blaze proposes to purchase a 100% interest in hard rock lithium properties in which Gecko Minerals Uganda Limited have a 60% beneficial interest.

This valuation of the Blaze Western Australian properties will be relied on and included in an Independent Expert Report prepared by RSM Corporate Australia Pty Ltd, which will be provided to Blaze shareholders in an accompanying Notice of Meeting seeking their approval of the proposed acquisition.

1.6 BASIS OF VALUATION

The valuation was primarily based on a Technical Value method. The Australasian Code for the Public Reporting of the Technical Assessments and Valuations of Mineral Assets 2015 Edition (the "VALMIN Code 2015") defines Technical Value as *"an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations."*

Assessment of Modifying Factors were applied to the Technical Value to arrive at a Market Value, which is defined by the VALMIN Code 2015 as *"the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion".*

The valuation of the Subject relied on Comparable Transactions and Modified Replacement Value methods.

1.7 STANDARDS AND CODES

This report and valuation have been prepared in accordance with:

- The VALMIN Code 2015, prepared by the VALMIN Committee, a joint committee of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, with the participation of the Minerals Council of Australia and other key stakeholder representatives,
- ASX Listing Rules (Australian Securities Exchange, 2024)
- ASIC (Australian Securities & Investments Commission, 2024)
- The JORC Code 2012 (Joint Ore Reserves Committee of the Australasian Institue of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, 2012)

Currency used in this report is Australian dollars (AUS$).

1.8 STATEMENT OF COMPETENCE

This report has been prepared by Geos Mining and has been compiled and edited by Principal Consultant Murray Hutton. Senior Consultant Jeff Randell has reviewed this document.

Murray Hutton has more than 40 years mineral exploration and mining experience in Australia and overseas and is the author of numerous mineral asset valuations reports. Murray is a Specialist (in accordance with the VALMIN Code 2015) in the valuation of mineral assets.

Jeff Randell has more than 40 years mineral exploration and mining experience in Australia and is the author of numerous mineral asset valuations reports. Jeff is a Specialist (in accordance with the VALMIN Code 2015) in the valuation of mineral assets.

1.9 STATEMENT OF INDEPENDENCE

Geos Mining is independent of all parties involved with the project activities described in this report. Geos Mining will receive a professional fee based on standard rates plus reimbursement of out-of-pocket expenses for the preparation of this report. The payment of these fees is not contingent upon the success or otherwise of any associated fundraising or transactions. There are no pecuniary or other interests that could be reasonably regarded as being capable of affecting the independence of Geos Mining or the authors of this report.

Geos Mining is not aware of any appointments over the past two years by any stakeholders or other relevant parties involved in the Subject project that may be perceived as able to affect the independence of Geos Mining. Geos Mining, the authors and members of the authors' families, have no interest in, or entitlement to, any of the project areas the subject of this report.

1.10 RELIANCE ON OTHER SPECIALISTS

Geos Mining has not engaged any other Specialists in this report.

1.11 REASONABLENESS STATEMENT

In undertaking this valuation, Geos Mining has assessed the Technical and Financial inputs in an impartial, rational, realistic and logical manner. We believe that the overall Technical Assessment, Valuation Approach and Valuation Methods are in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

1.12 Cost

Geos Mining is to be remunerated on a fixed fee basis for undertaking this valuation, with no bonus payment to be made based on the derived valuation of the Subject or the success of the Transaction.

The fee agreed between Geos Mining and Blaze Minerals Limited (the commissioning agent) is A$8,700 Australian Dollars.

1.13 Limitations and Consent

With respect to this report and its use by Blaze Minerals Limited and its advisers, Blaze Minerals Limited agrees to indemnify and hold harmless Geos Mining, its shareholders, directors, officers and associates against any and all losses, claims, damages, liabilities or actions to which they or any of them may become subject under any securities act, statute or common law, except in respect to fraudulent conduct, negligence or wilful misconduct, and will reimburse them on a current basis for any legal or other expenses incurred by them in connection with investigating any claims or defending any actions, except where they or any of them are found liable for, or guilty of fraudulent conduct, negligence or wilful misconduct.

This report is provided to Blaze Minerals Limited solely for the purpose of assisting Blaze Minerals Limited shareholders and other interested parties in assessing the geological and technical issues associated with the Kirkalocka Project. This report does not constitute a full technical audit, but rather it seeks to provide an independent overview and technical appreciation of the Project. This report may be reproduced only in its entirety and then only with Geos Mining's prior written consent.

2. Sources of Information

2.1 Data Provided by Client

Blaze Minerals Limited provided the following data:

- Operations Expenditure Reports (2020 – 2024)
- Annual Technical Reports (2019 – 2022, 2024)
- MapInfo data
- 100k and 25k geology and geophysics maps
- 2024 auger drilling assay data

2.2 Site Inspection

A site inspection was not carried out by any of the Valuers as the valuation was not based on an Income method of valuing the asset, and there is no significant infrastructure on site. A site visit was considered unlikely to materially change our assessment.

3. Project Description

3.1 Geographic Location

Blaze's Exploration Licences E59/2237 and E59/2249 are located approximately 70km south of Mount Magnet and 55 km north of the Paynes Find townsite within the Murchison district of Western Australia (Figure 1, Figure 2), centred at latitude 28.83°S / longitude 117.83°E.

Terrain in the area around the Blaze ELs is flat and is primarily used for cattle stations.

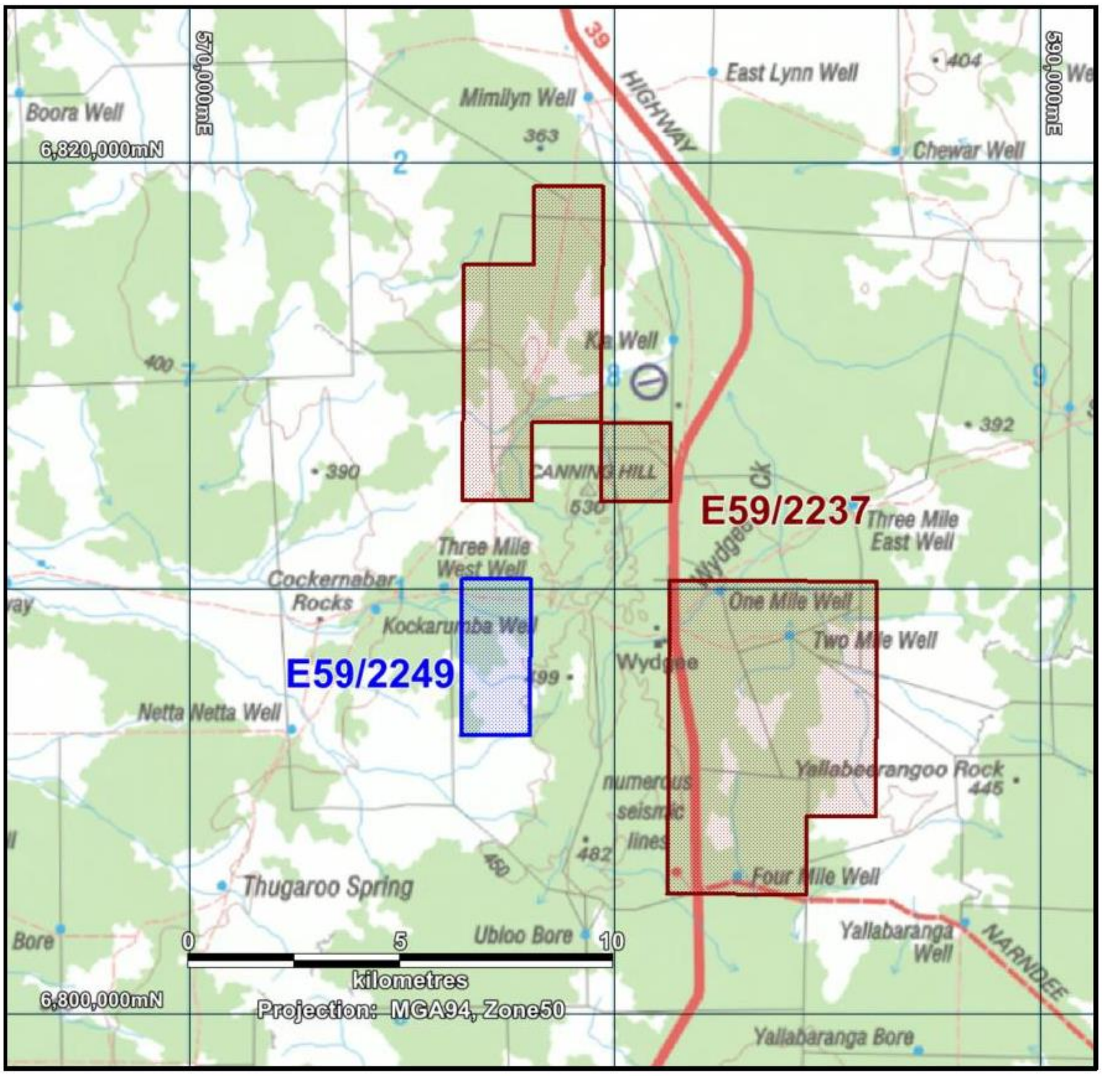


Figure 2: Blaze Minerals Kirkalocka Project ELs

3.2 Climate

The Mount Magnet region has an arid desert climate with a *BWh* classification according to the Köppen climate classification. The region has a long term annual mean maximum temperature of 28.6°C (19.0°C to 38.2°C), annual mean rainfall of 258mm (monthly averages 7.2mm to 36.8mm) and a mean of 58 rain days per year (Figure 3).

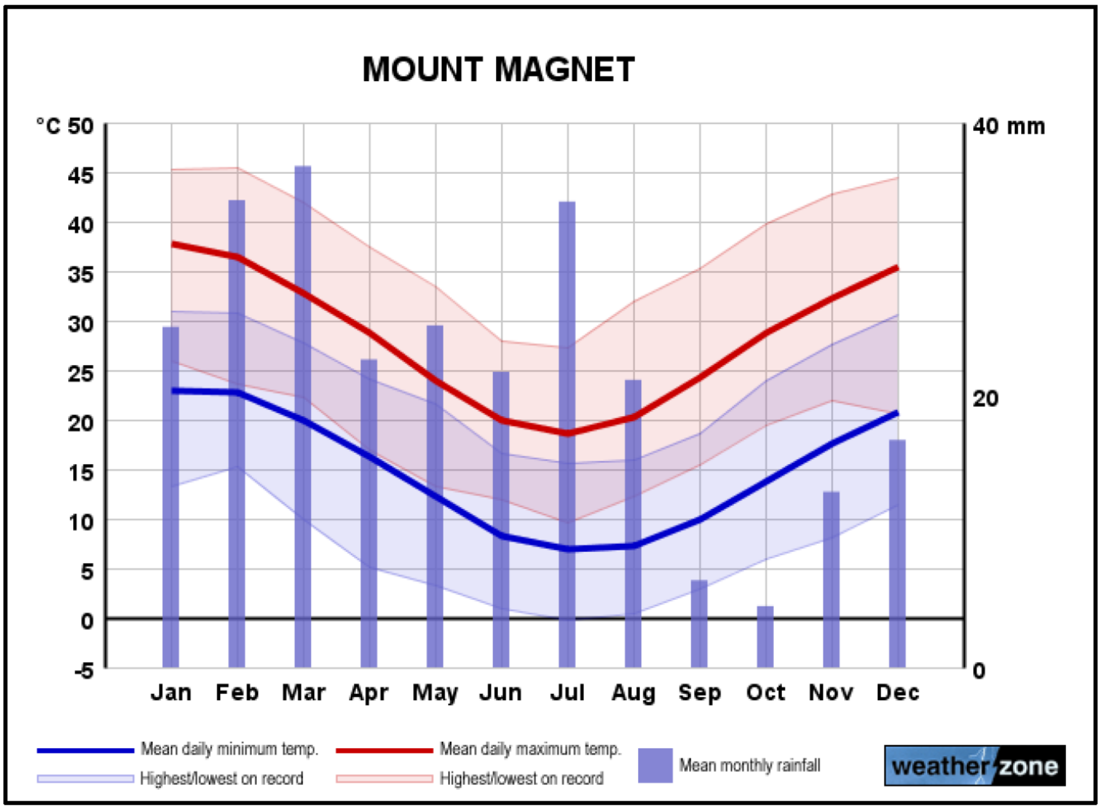


Figure 3: Mount Magnet climate

Source: farmonlineweather.com.au

3.3 Mining Tenements

The Kirkalocka Project consists of two granted Exploration Licences, E59/2237 and E59/2249 (Table 1).

Tenement	Holder	Area (blocks)	Grant	Expiry
E59/2237	Blaze Minerals Limited	18	17/05/2017	16/05/2027
E59/2249	Blaze Minerals Limited	2	6/06/2017	05/06/2027

Table 1: Kirkalocka Project Tenements

We have not independently verified the legal status of the tenements or the holders for the purposes of this valuation. However, we have viewed the official WA government Tenement Register (Department of Energy, Mines, Industry Regulation and Safety, 2024) and confirmed that the tenements are in good standing with no legal disputes recorded and all government administrative fees, reporting/ expenditure requirements up to date. There are no listed Warden's Court hearings and Native Title has been extinguished.

3.4 Geology and Mineralisation

3.4.1 Regional Geology

The Kirkalocka project lies within the Murchison Domain of the Yilgarn Craton. The area is dominated by Archean granites, likely part of the Annean Suite of granites, with a presumed age of ~2720-2660Ma. These granites have been mapped as a variety of lithologies from gneissic granite to felsic quartz porphyry. Based on knowledge from the Mount Magnet area, the granites occur in several phases from ~2720 (peak 2713Ma) through to ~2650 Ma, with the earlier suites intruding into the greenstone belts as stocks, plugs and small plutons of potassic character and sodic porphyry. These porphyries predated the major gold-bearing regional mineralising event at ~2660-2650Ma, and, within the Mount Magnet region at least, are mineralised with epigenetic Archean lode gold.

The later suites are post-tectonic voluminous TTG (Trondhjemite-Tonalite-Granodiorite) batholiths flanking the major greenstone belts, dated to ~2660-2650 Ma. The Kirkalocka area is dominated by this material, occurring as a variety of lithotypes from gneissic earlier phases to relatively undeformed later phases (Figure 4). These granitoids may include a variety of mineralogies but are generally post-tectonic.

Greenstone successions at Kirkalocka are deformed into a Y-shaped, north plunging regional antiform around a major granitic pluton; the eastern limb of this anti-form is exposed as a series of macroscopic anti-forms, plunging north. These greenstone successions are assigned to the Singleton and Meekatharra Formations of the Youanmi Terrane and predate the major granitic pluton. They are presumably deformed via late deformation and reclosure of original extensional basins (Coxhell, 2024).

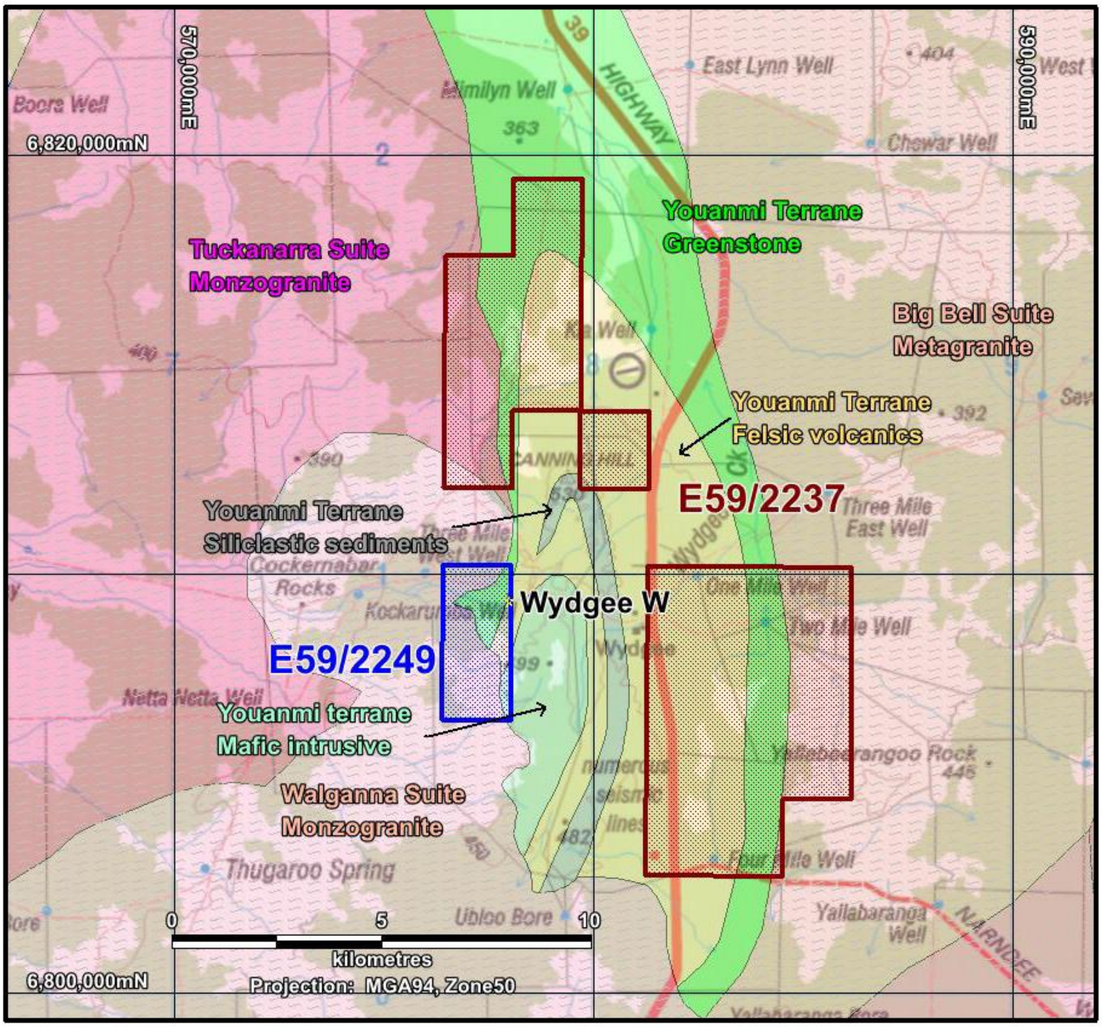


Figure 4: Kirkalocka regional geology

Source: 1:500,000 Interpreted bedrock geology of Western Australia dataset
https://dasc.dmirs.wa.gov.au/home?productAlias=500KIBG

3.4.2 LOCAL GEOLOGY

The Kirkalocka Project covers 8km of greenstone sequence that has been folded into a south plunging syncline (Barnett, 2019). The western limb of the syncline has been truncated by a north-south fault. A historical shaft, called Wydgee West, is located to the west of this fault confirming the presence of gold mineralisation. The fold structure in the southern extent of the belt shows some geological similarities to some of the gold deposits of the Mt Magnet mining centre, located approximately 70 km north of Kirkalocka.

The tenements cover the south-western margin of the Wydgee-Meekatharra Greenstone Belt, where transported cover is extensive and estimated to be over 20m thick (Coxhell, 2024).

E59/2249 has less cover, with outcropping segments of meta-basalt, meta-gabbro and BIFs often forming small hills. A BIF unit runs northwest up through the eastern margin of E59/2237 and the Mount Magnet shear is interpreted to pass through the eastern edge of the tenement (Figure 4).

3.4.3 Mineralisation

Descriptions of mineralisation within the Kirkalocka Project are not mentioned in any of the Annual Reports provided by Blaze. However, the Kirkalocka gold mine, located 8km north of E59/2237, is described as being hosted in tonalite and amphibolite (after basalt) and typically forms a series of shear hosted zones that follow local structural trends. Gold mineralisation occurs with intense biotite, amphibole, quartz and fine disseminated sulphide (primarily pyrite) alteration. Siliceous selvedges and increasing gold grades are proximal to felsic intrusives. Gold mineralization follows the general dip of the foliation and is also present in late-stage flat lying narrow cross-cutting quartz veins dipping at 30° to the east (Mount Magnet South NL, 2013).

3.5 Exploration History

3.5.1 Historical Exploration

Historical mineral exploration within the area of the Kirkalocka Project is summarised in Table 2. Blaze has not supplied previous historical reports and Geos Mining has not acquired reports or data from these programs.

Company	Period	Work Undertaken
CRA Exploration	1992-1996	Orientation stream sampling and Mobile Metal Ion (MMI) sampling, AC drilling
Sons of Gwalia	1997-1998	RAB, airborne magnetic survey
Begley and O'Connor	2009	Rock chip sampling adjacent to "quartz blows"
Equigold	2005-2015	Geophysical review/targeting, soil sampling and RAB/AC drilling
Minjar Gold	2016-2017	High resolution aerial photography, geochemistry and structural review

Table 2: Historical exploration in Kirkalocka Project area

Source: Barnett (2019)

3.5.2 Regional Geophysical Surveys

Regional airborne magnetics surveys have defined a zone of magnetic highs that corresponds to greenstone outcrops and soil geochemical gold anomalies (Figure 5, Figure 6).

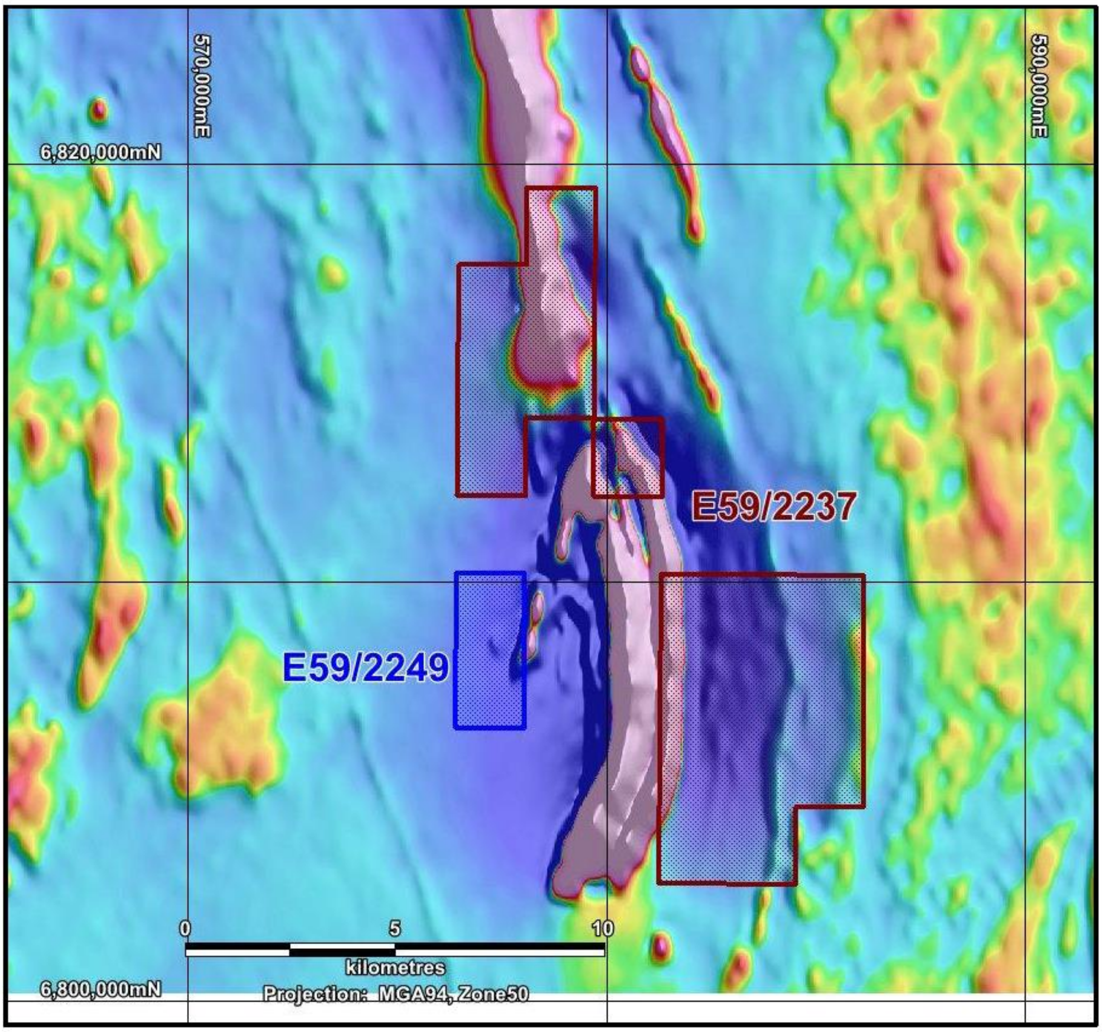


Figure 5: Regional airborne magnetics - RTP

3.5.3 Blaze Minerals Exploration

Exploration programs undertaken by Blaze Minerals Limited (formerly named Blaze International Limited), since the ELs were granted in 2017, are summarised in Table 3. Results of the auger sampling indicated an anomalous zone for gold in the southeastern part of E59/2237 (red dots in Figure 6).

Year	Blaze Activities	Comments
2018	**?**	Annual Report not available
2019	Data compilation & review	Review of historical exploration (soils, drilling, ASTER imagery, geophysical data review). Structural-lithological interpretation. Site visits to ground-truth historical data.
2020	Soil auger sampling Regolith mapping	986 auger samples spaced at 100m intervals (E-W) on 200m-spaced lines (N-S). May not have penetrated below recent cover sequences in many areas. Anomalous soil results >20ppb Au detected in southeastern portion of E59/2237. Regolith interpretation completed by Gneiss Results across the greenstone belt.
2021	No work within the existing ELs	
2022	Data review only	
2023	?	Annual Report not available
2024	Auger Drilling	296 auger samples spaced at 100m intervals (E-W) on 200m-spaced lines (N-S) to better define the anomalous zone in the southeast part of E59/2237.

Table 3: Exploration conducted by Blaze Minerals

3.5.1 Blaze Exploration Expenditure

Expenditure by Blaze Minerals on the two existing ELs is summarised in Table 4. The information was taken from the statutory expenditure reports (Form F5) for the years ending 2020 to 2024. Expenditure reports for 2018 and 2019 were not made available by Blaze. However, the WA Tenement Register records total expenditures for the two ELs as $48,935 for 2018 and $48,766 for 2019.

The reported expenditure for both ELs totals approximately $532,000, of which approximately $383,000 was for direct mineral exploration activities (exclusive of rents and administration overheads).

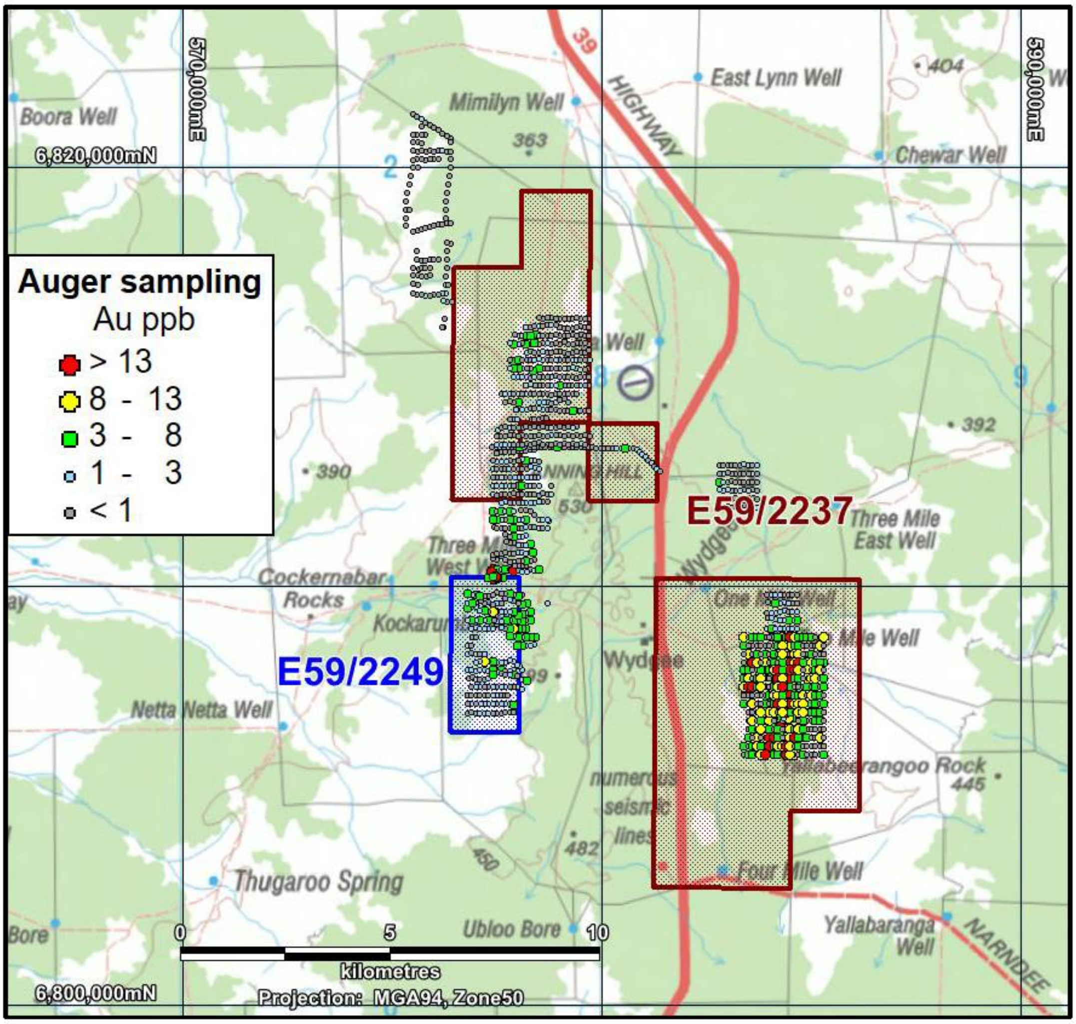


Figure 6: Kirkalocka soil auger sampling – Au (ppb)

Kirkalocka Exploration Expenditure	2018	2019	2020	2021	2022	2023	2024	TOTAL
Geology			5,300	23,133	44,495	55,667	30,000	**158,595**
Geochemistry			26,048	14,934	-	-	-	**40,982**
Drilling			26,040	1,390	-	-	19,800	**47,230**
Field camp			4,700	-	-	-	3,800	**8,500**
Other			5,600	55	-	3,200	3,400	**12,255**
Remote sensing			7,200	-	-	-	-	**7,200**
Mineralogy			2,400	-	-	-	-	**2,400**
Surveying			2,800	-	-	-	-	**2,800**
Field supplies			6,800	6,120	-	1,800	2,200	**16,920**
Travel			5,600	3,750	-	-	6,400	**15,750**
Total Exploration Activities			**92,488**	**49,382**	**44,495**	**60,667**	**65,600**	**312,632**
Annual Rent & Rates			10,409	10,204	10,412	14,301	9,179	**54,505**
Admin Overheads			12,400	13,000	13,000	18,000	10,400	**66,800**
Total	**48,935**	**48,766**	**115,297**	**72,586**	**67,907**	**92,968**	**85,179**	**433,937**

Table 4: Reported Exploration Expenditure by Blaze Minerals

Note: Total expenditures for 2018 and 2019 taken from the WA Tenement Register.

3.6 Mining History

The only historical workings mapped within the tenements is the Wydgee W gold deposit on the eastern margin of E59/2249 (Figure 4). No production data is available.

3.7 Mineral Resources / Ore Reserves

No resource modelling has been carried out as the project is at an early stage of exploration.

3.8 Metallurgical Testwork and Ore Processing

No test work regarding metallurgical amenability has been carried out.

3.9 Mining Plan

Geos Mining is not aware of any recent mining plan that has been formulated as the project is at an early stage of exploration.

3.10 Environmental Aspects

Environmental aspects of the Kirkalocka Project were not included in the data provided to Geos Mining by Blaze Minerals or available on their website.

3.11 Infrastructure

There is no on-site infrastructure within the tenement areas. The Kirkalocka Gold Mine (owned by Adaman Resources, placed into administration in May 2021) is located 20km to the north of Wydgee and 8km north of the E59/2237 northern boundary. Wydgee is a homestead just off the Great Northern Highway and immediately west of the western boundary of E59/2237.

4. Valuation Principles and Methodology

4.1 Valuation Approaches

There is no single method of valuation that is appropriate for all situations. Rather, there are a variety of valuation methods, all of which have some merit and are more or less applicable depending on the circumstances.

- Market Approach
- Income Approach
- Cost Approach

The VALMIN Code 2015 presents a general guide to the applicability of each valuation approach to projects at different stages of development (Table 5).

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Table 5: Applicability of Valuation Approaches to Projects at different stages of development

Each of these approaches has its own strengths and weaknesses and the selection of the most appropriate method depends upon the stage of development of the project and the information available to the Valuer. Geos Mining considers that the two WA Projects are 'Exploration Projects' in the sense of Table 5.

4.1.1 Market Approach

The Market Approach includes the Comparable Transactions method and the Market Capitalisation method.

The Comparable Transactions method utilises information on market transactions between unrelated parties involving projects of similar size, commodity and geopolitical jurisdiction during times of similar market conditions (especially with regards to commodity prices).

The Market Capitalisation method involves comparisons between similar sized companies holding similar size projects.

4.1.2 Income Approach

The Income Approach analyses the anticipated benefits of the potential income or cash flow of a Mineral Asset. The Income Capitalisation method, also known as the Discounted Cash Flow ('DCF') method, is applicable if the project is in operation, under development, or at an advanced feasibility study stage (which includes detailed pre-feasibility studies). If ore reserves, mining and processing recoveries, and capital and operating costs are well defined, it is generally accepted that the DCF method is generally the most relevant and appropriate valuation method.

If a project is at the scoping study or pre-feasibility study stage, or if ore reserves have yet to be defined, additional weight has to be given to the risks, due to uncertainties in capital and operating costs, operational performance and a lower degree of confidence in the resources / reserves.

4.1.3 Cost Approach

This approach, also known as the Modified Replacement Value ('MRV') method, examines the cost that would be incurred by an explorer in acquiring and exploring a similarly prospective tenement up to the same stage of development as the subject tenement. This method is usually restricted to projects at the early stages of exploration that have not had costs of production identified.

The MRV formula is:

MRV = (AC + EE) x MF x PF

Where:

AC = Acquisition Cost

EE = attributable Exploration Expenditure that has usefully advanced the project

MF = Market Factor, usually between 1 and 2, depending upon the availability of similar ground

PF = Prospect Factor, between 0.5 (where exploration results have been disappointing) and 3. To eliminate some of the subjectivity with respect to this method, Geos Mining commonly utilises the PF ranges as detailed in Table 6, although values outside this range may be justified in particular situations.

Band	PF	Applicability
1	0.5 – 0.9	Previous exploration indicates the area has limited potential and its prospectivity may have been downgraded by the prior exploration.
2	1.0 – 1.4	The existing (historical and/or current) data consists of pre-drilling exploration and the results are sufficiently encouraging to warrant further exploration.
3	1.5 – 1.9	The prospect contains one or more defined significant targets warranting additional exploration.
4	2.0 – 2.4	The prospect has one or more targets with significant drillhole intersections; similarly prospective ground is not commonly available for application in this area.
5	2.5 – 2.9	Exploration is well advanced and infill drilling is required to define or up-grade a resource such that a reserve can be estimated.
6	3.0	Resource has been defined but a pre-feasibility study has not been recently completed.

Table 6: Prospect Factor multipliers

4.2 Risks and Special Circumstances

Special circumstances of relevance to mining projects or properties can have a significant impact (both positive and negative) on value and need to be taken into account to modify valuations that might otherwise apply. Examples could include:

- environmental risks that can result in a project being subject to extensive opposition, delays and possibly refusal of development approvals;
- indigenous peoples / land rights issues - projects in areas subject to claims from indigenous peoples can experience prolonged delays, extended negotiations or veto;
- country issues - the location of a project can significantly impact on the cost of development and operating costs and has a major impact on perceived risk and sovereign risk;
- technical issues peculiar to an area or deposit, such as geotechnical or hydrological conditions, or metallurgical difficulties could affect a project's economics.

4.3 Selection of Methodology

This Valuation Report has been compiled in compliance with the VALMIN Code 2015. The fundamental objective of the VALMIN Code 2015 is the protection of investors. With this objective in mind, we have conducted the valuation in the following way:

- where there has been a choice of a simple and a complex method of estimating a financial factor and there is no material difference between the methods in the resulting accuracy of, or confidence about, the factor amount, the simple method has been used; and
- where there is a material uncertainty regarding the quantum of an amount or parameter, we have been as conservative as possible to be consistent with our intent to provide a reasonable estimate of the value of the Subject.

We have assumed the Subject to have an economic transaction value, for an "arms-length" transaction that is not under duress (i.e., negotiated over a suitable timeframe, not a fire sale requiring rapid closure).

The VALMIN Code 2015 recommends using at least two Valuation Approaches and to present a range of values, and a preferred value, for the Subject. The Subject can be described as an Exploration Project, for which mineral resources have been estimated. From Table 5, the most applicable methods for valuing the Subject are the Market and Cost Approach.

5. Assumptions

5.1 Tenure

We have assumed that there are no legal disputes and that access rights agreements are valid, both for the pastoral leaseholders and Traditional Owners ('TOs'). Native Title is extinguished. However, the TOs may require a cultural heritage survey prior to any ground disturbance exploration activities.

5.2 Resources & Reserves

Geos Mining is not aware of any reports indicating that there are Mineral Resources estimated for the Kirkalocka Project.

5.3 Mining and Processing

The Kirkalocka Project is at an early stage of exploration and no mining or mineral processing assumptions have been made.

5.4 Capital and Operating Costs

Geos Mining has not made any assumptions regarding possible capital or operating costs for the Kirkalocka Project.

6. Valuation of the Subject

6.1 Previous Valuations

Geos Mining is not aware of any previous mineral asset valuations for the Kirkalocka Project.

6.2 Technical Value

Clause 8.1 of the VALMIN Code 2015 states: "**Technical Value** is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations."

We have chosen two methods on which to base a Technical Value for the WA Projects: Comparable Transactions and Modified Replacement Value.

6.3 Comparable Transactions

6.3.1 Comparable Transactions Discussion

Comparable Transactions for the WA project were obtained from S&P Capital IQ, a subscription service that provides market intelligence to subscribers in a variety of industries, including Metals and Mining. The transaction search has been restricted to transactions on Western Australian properties with no identified Mineral Resources from 1 January 2022 to present (Table 7).

The transaction values, normalised to 100% equity acquisition, ranged from $20,000 to $6.25M (Figure 7).

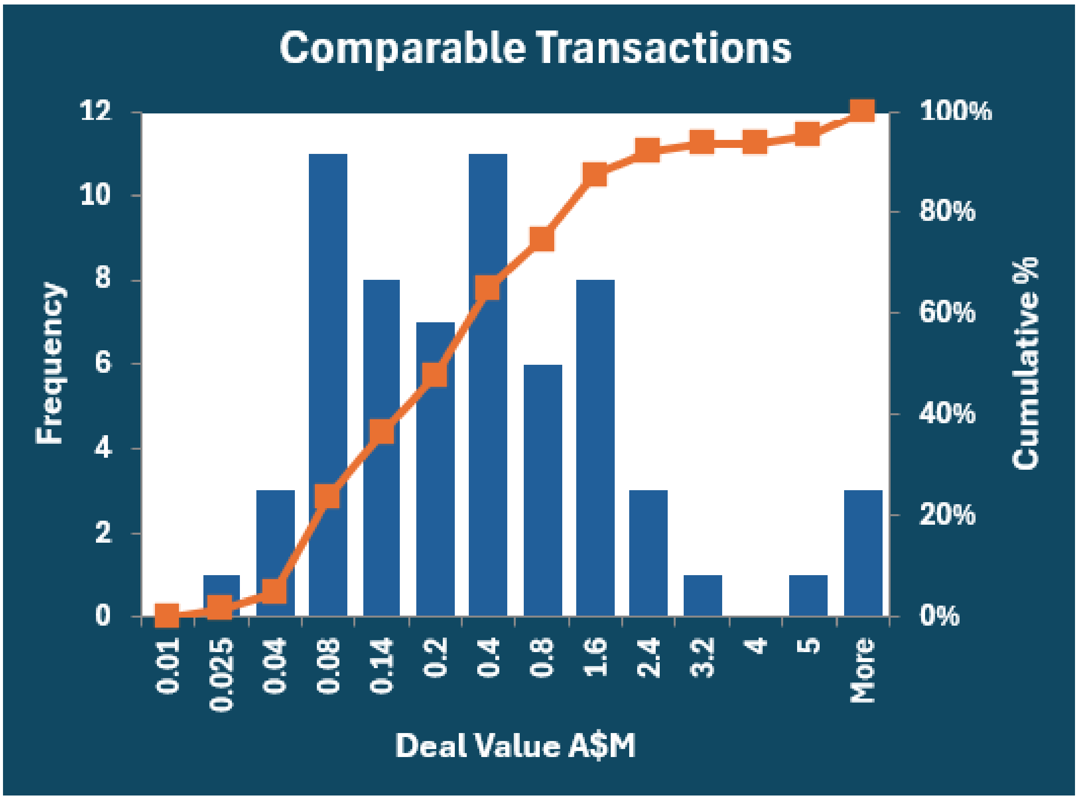


Figure 7: Histogram of Kirkalocka Project Comparable Transactions

Buyer	Property	Announcement Date	Deal (A$M)	Equity %	Deal @ 100%	Development Stage(s)
Belararox Limited	Bullabulling	25/01/2022	0.11	100	0.11	
Regener8 Resources NL	Niagara project	3/02/2022	1.45	100	1.45	Target Outline
Enterprise Metals Limited	Ennuin West Exploration Licence 77/2652	2/03/2022	0.13	100	0.13	Target Outline
Musgrave Minerals Limited	Mt Magnet South project	30/03/2022	0.50	100	0.50	
Corazon Mining Limited	Miriam project	11/04/2022	0.60	100	0.60	Target Outline
Lightning Minerals Ltd	Mailman Hill Project	20/05/2022	0.19	100	0.19	
Lightning Minerals Ltd	Mount Jewell Project	20/05/2022	0.06	100	0.06	
Capricorn Metals Ltd	Mumbakine Well Project	30/05/2022	4.75	100	4.75	Exploration
Aurumin Limited	E57/1140	21/06/2022	0.08	100	0.08	
IGO Limited	Symons Hill Project and Fraser Range Tenements	30/06/2022	0.60	70	0.86	Target Outline
Black Dragon Gold Corp	Padbury Gold And Ivan Well Projects	6/07/2022	2.15	100	2.15	
Mindax Limited	Mount Lucky Project	29/07/2022	0.08	100	0.08	
Greenstone Resources Limited	Phoenix and Kangaroo Hill Projects	11/08/2022	0.30	100	0.30	Exploration
Anova Metals Limited	Warriedar Gold project	16/08/2022	1.30	100	1.30	Target Outline
Wishbone Gold Plc	Anketell Project	23/08/2022	0.66	100	0.66	Target Outline
Jindalee Resources Limited	Deep Well Project	19/10/2022	0.27	80	0.34	
Argent Minerals Limited	Copperhead Project	31/10/2022	1.74	100	1.74	
Orange Minerals NL	P25/2597, P25/2688 & P26/4470	10/11/2022	0.05	100	0.05	
Aurumin Limited	M57/352 tenement	24/11/2022	0.17	100	0.17	Target Outline
Terrain Minerals Limited	Smokebush Gold Project	2/12/2022	0.07	20	0.35	Target Outline
Great Boulder Resources Limited	Five Tenements	7/12/2022	0.06	100	0.06	
Altan Rio Minerals Limited	Southern Cross North Project	8/12/2022	1.09	20	5.45	Target Outline
Barrick Gold Corporation	E15/1902 and E15/1903	15/12/2022	0.02	100	0.02	
Rincon Resources Limited	Laverton Gold Project	10/01/2023	0.15	100	0.15	Exploration
GreenTech Metals Limited	Bertram Prospect	2/02/2023	0.04	100	0.04	
Greenstone Resources Limited	P15/6314	6/02/2023	0.04	100	0.04	
Tempest Minerals Limited	5 Tenements	15/02/2023	0.05	100	0.05	Target Outline
Boadicea Resources Ltd	E62/2050	21/02/2023	0.04	100	0.04	Exploration

Buyer	Property	Announcement Date	Deal (A$M)	Equity %	Deal @ 100%	Development Stage(s)
Cooper Metals Limited	E59/2584	28/02/2023	0.05	100	0.05	
Caravel Minerals Limited	E70/5442	3/03/2023	0.33	100	0.33	
Corcel Plc	Canegrass Project	3/04/2023	0.37	100	0.37	Target Outline
Riversgold Limited	Northern Zone Gold Project	9/05/2023	0.05	80	0.06	Target Outline
Kalgoorlie Gold Mining Limited	E 28/3135 and E 28/3136	23/05/2023	0.10	100	0.10	
Stavely Minerals Limited	Hawkstone Project	23/05/2023	1.40	100	1.40	Target Outline
LW Resources Pty Ltd	Yandicoogina Project	24/05/2023	0.16	90	0.18	
Rio Tinto Group	E70/5095	21/06/2023	0.05	80	0.06	
Metal Hawk Limited	Yarmany Tenements	5/07/2023	1.40	100	1.40	
Lodestar Minerals Limited	Earaheedy Basin	10/07/2023	0.10	100	0.10	
Tempest Minerals Limited	Five Wheels Project	20/07/2023	0.10	100	0.10	
Chalice Mining Limited	EL	21/07/2023	3.60	70	5.14	
Star Minerals Limited	E51/2069	25/07/2023	0.11	100	0.11	
Star Minerals Limited	E52/3635	25/07/2023	0.23	100	0.23	
Golden Horse Minerals Limited	Strategic Copperhead Tenement (P77/4357)	1/08/2023	0.50	100	0.50	
Golden Horse Minerals Limited	E77/2691	1/08/2023	0.30	10	3.00	Target Outline
Golden Horse Minerals Limited	Tenure South of Battler Gold & Blackbourne Mines	1/08/2023	0.09	100	0.09	
Mineral Resources Limited	Karramindie Project	3/08/2023	0.50	100	0.50	
Ora Gold Limited	Murchison Project	7/08/2023	1.40	100	1.40	Target Outline
Woomera Mining Limited	Mt Short Project	14/08/2023	0.05	70	0.07	Target Outline
United Mines Pty Ltd	E37/1234, E37/1235 and 37/8573	8/09/2023	0.05	100	0.05	Target Outline
Trek Metals Limited	Five Tenements	11/10/2023	6.25	100	6.25	
Rumble Resources Limited	Four exploration tenements	24/10/2023	0.25	100	0.25	Target Outline
Infinity Mining Limited	E45/6471	26/10/2023	0.03	100	0.03	
Peregrine Gold Limited	7 Exploration Tenements	12/12/2023	1.10	100	1.10	Target Outline
Golden Horse Minerals Limited	E77/2652	8/01/2024	0.20	100	0.20	Target Outline
Peregrine Gold Limited	Three Exploration Licences	23/01/2024	1.38	100	1.38	Target Outline
FMR Investments Pty Ltd	Silver Swan South Project	1/02/2024	0.30	100	0.30	Target Outline

Buyer	Property	Announcement Date	Deal (A$M)	Equity %	Deal @ 100%	Development Stage(s)
Bill Richmond	E80/5025, E80/5148 and E80/5149	2/02/2024	0.22	100	0.22	
Australian Strategic Materials Ltd	Mount Squires Project	10/04/2024	1.50	75	2.00	Target Outline
Parbo Resources	Padbury Gold Tenements	1/05/2024	0.15	100	0.15	Target Outline
Mallina Co Pty Ltd	Arrow Project	9/05/2024	0.25	75	0.33	Target Outline
Kula Gold Limited	Mt Palmer Project	30/05/2024	0.25	80	0.31	Target Outline
Magnetic Resources NL	E38/3666	30/05/2024	0.17	100	0.17	Target Outline
Cosmo Metals Limited	3 tenements	4/06/2024	0.13	100	0.13	Target Outline
Auric Mining Limited	E15/1801 and E63/2199	20/06/2024	0.68	100	0.68	Target Outline

Table 7: Comparable Gold Project Transactions in WA since 2022

Source: S&P Capital IQ, 2024

6.3.2 Comparable Transactions Summary

The WA Projects selected from the list of comparable transactions are considered to be Early-Stage exploration projects with no defined Mineral Resources. From the 64 identified project transactions, we have selected the middle 50% as being suitable representatives of the Technical Value for the Kirkalocka Project (i.e., removing the top 16 and bottom 16 transactions by value on a 100% equity basis). These gave a range of values from A$90,000 to A$680,000, with an average consideration of A$280,000.

In Geos Mining's opinion, the Kirkalocka Project has a Technical Value range, based on the Comparable Transaction method, of:

- **A$0.1 million to $0.7 million with a Preferred Value of A$0.3 million**

6.4 Modified Replacement Value

6.4.1 Acquisition Cost

We have treated the Kirkalocka Project as if it is a single entity, even though it consists of two granted ELs.

The Acquisition Cost has been estimated as $20,000, being the total costs involved in personnel time in the initial appraisal of the area for selection, Government application fees and administration costs associated with lodging the applications.

6.4.2 Exploration Expenditure

Exploration expenditure by Blaze Minerals on the Kirkalocka Project is summarised in Table 4. Expenditure reports (Form F5) for 2018 and 2019 were not made available. However, total expenditure figures for these years were located in the WA Tenement Register. It is believed that very little exploration activity was undertake during those years.

Total expenditure on exploration activities (exclusive of rents and administration costs) has been estimated at $383,000, most of which was for geology ($159,000), auger drilling ($47,000) and geochemistry ($41,000).

6.4.3 Assessment of Effectiveness of Exploration

Due to the very limited exploration completed and the significant results generated from the exploration activities, we consider that the effective exploration expenditure is high and have rated it as 90% of actual expenditure, equal to approximately $280,000.

6.4.4 Summary of Modified Replacement Value

Our assessment of market conditions for the Kirkalocka Project indicates that exploration opportunities are difficult to obtain with available ground being rapidly acquired. We have therefore applied a high Market Factor of 2.0 to the project.

Due to the early stage of exploration on the project, and the assessment that the exploration has defined significant targets warranting additional exploration, we have applied a Prospect Factor range of 1.0-1.4 to the project (Table 6).

With reference to Section 4.1.3, we have used the formula below:

MRV = (AC + EE) x MF x PF

For the Kirkalocka Project we have applied the formula above as:

- MRV = ($20,000 + $280,000) x 2 x (1.0-1.4) = $600,000 - $840,000

In Geos Mining's opinion based on the Modified Replacement Value method, the Kirkalocka Project has a Technical Value (rounded) of:

- **Range of A$0.6 million to A$0.8 million with a Preferred Value of A$0.7 million**

6.5 Risks and Opportunities

Geos Mining has limited the scope of this risk assessment to major factors relevant to this valuation. There has been no consideration of political stability (apart from a general estimate of country risk), or of the financial risk arising from any lack of liquidity. While we have based our assessment on foreseeable and quantifiable risks, we make no guarantee that all material risks have been included in this assessment.

Risk is based on the product of two factors: probability and consequence. For the purposes of this risk assessment Geos Mining has adopted the matrix below as a measure of project risk (Table 8).

CONSEQUENCE	PROBABILITY					RISK	Probability		Consequence	
	A	B	C	D	E		A	Common	1	Catastrophic loss, over 40% of project value
1	1	2	4	7	11	**HIGH 1-6**	B	Has happened	2	Major disruption/ impediment, 10% - 40% of project value
2	3	5	8	12	16	**MEDIUM 7-15**	C	Could happen	3	Moderate disruption/ impediment, over $5m value
3	6	9	13	17	20	**LOW 16-25**	D	Not likely	4	Minor disruption/ impediment, less than $5m
4	10	14	18	21	23		E	Practically impossible	5	No lasting effect
5	15	19	22	24	25					

Table 8: Risk rating table

6.5.1 Risks

With reference to Table 8, we have identified the following risks applicable to the Kirkalocka Project:

- Lack of Mineralisation Continuity – exploration at Kirkalocka is at an early stage and, although the exploration results have identified areas with potential for gold mineralisation, there is no subsurface data to suggest continuity or otherwise of the mineralisation. ***Risk Rating: C1 HIGH***
- Technical - issues particular to an area or deposit, such as geotechnical or hydrological conditions, or metallurgical difficulties could affect a project's economics. ***Risk Rating: C3 MEDIUM***
- Sovereign Risk – the Fraser Institute annual survey of mining companies 2023 (Fraser Institute, 2024) rated Western Australia as fourth highest for investment attractiveness. Overall, Australia has a Country Risk of '1.4 Moderate' based on six factors (political, economic, legal, tax, operational, security). ***Risk Rating: D4 LOW***
- Land Access - Mineral right holders are required to obtain consents from landowners and Native Title holders. ***Risk Rating: C3 MEDIUM***
- Environmental - risks that can result in a project being subject to extensive opposition, delays and possibly refusal of development approvals. ***Risk Rating: D4 LOW***

6.5.2 Opportunities

The Kirkalocka Project is at an early stage of exploration and subsurface mineralisation, by way of drilling, has yet to be detected. However, the geological setting and results from geochemistry and geophysical surveys have identified a zone of significant potential that warrants further activity.

6.5.3 Summary of Risks and Opportunities

The early stage of exploration on the Kirkalocka Project and the moderate risk attributed to technical and non-technical issues are offset by the moderate to strong potential for identifying significant gold mineralisation associated with greenstone units within E59/2237.

6.6 Market Value

6.6.1 Assessment of Modifying Factors

Clause 12 of the JORC Code 2012 defines Modifying Factors as “considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.”

In Geos Mining’s opinion, the level of premium for the Kirkalocka Project is neutral, primarily due to the early stage of development of the project.

7. Opinion of Value

In keeping with the requirements of the VALMIN Code 2015, a range of values, and a preferred value, have been estimated for the WA Projects.

We have used both the Comparable Transactions (CT) method and Modified Replacement Value (MRV) method in the assessment of the Kirkalocka Project value. In our opinion, the two methods are similar in their viability in determining a value for the Kirkalocka Project. We have elected to weight the two methods by the ratio 50% MRV: 50% CT in recognition of this assessment.

A summary of the project Market Value ranges and Preferred Values with weighting applied is shown in Table 9.

Valuation Method	Low Value	High Value	Preferred Value	Weighting
CT	0.1	0.7	0.3	50%
MRV	0.6	0.8	0.7	50%
TOTAL	**0.4**	**0.8**	**0.5**	

Table 9: Summary of Market Valuation Ranges in A$M

The Kirkalocka Project has a range of Market Values of between A$0.4 million and A$0.8 million with a Preferred Value of A$0.5 million.

8. Bibliography

Australian Securities & Investments Commission, 2024. *ASIC.* [Online]
Available at: https://asic.gov.au/
[Accessed 26 June 2024].

Australian Securities Exchange, 2024. *ASX Listing Rules.* [Online]
Available at: https://www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers
[Accessed 26 June 2024].

Barnett, J., 2019. *2019 Annual Technical Report Kirkalocka Project,* s.l.: Blaze International Limited.

Coxhell, S., 2024. *Annual Report Wydgee Kirkalocka Project, for the period 9 April 2023 to 8 April 2024,* s.l.: Blaze Minerals Limited.

Department of Energy, Mines, Industry Regulation and Safety, 2024. *Tenement Register.* [Online]
Available at: https://emits.dmp.wa.gov.au/emits/enquiry/home2.xhtml
[Accessed 20 September 2024].

Fraser Institute, 2024. *Survey of Mining Companies 2023,* s.l.: Fraser Institute.

Joint Ore Reserves Committee of the Australasian Institue of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, 2012. *Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves,* s.l.: JORC.

Mount Magnet South NL, 2013. *Mining Proposal for the Kirkalocka Gold Project, Mine Expansion (Version 2),* s.l.: Mount Magnet South NL submission to Department of Mines and Petroleum.

S&P Capital IQ, 2024. *Australia Country Profile.* [Online]
Available at:
https://www.capitaliq.spglobal.com/web/client?auth=inherit#country/countryProfile?keycountry=AU
[Accessed 6 September 2024].

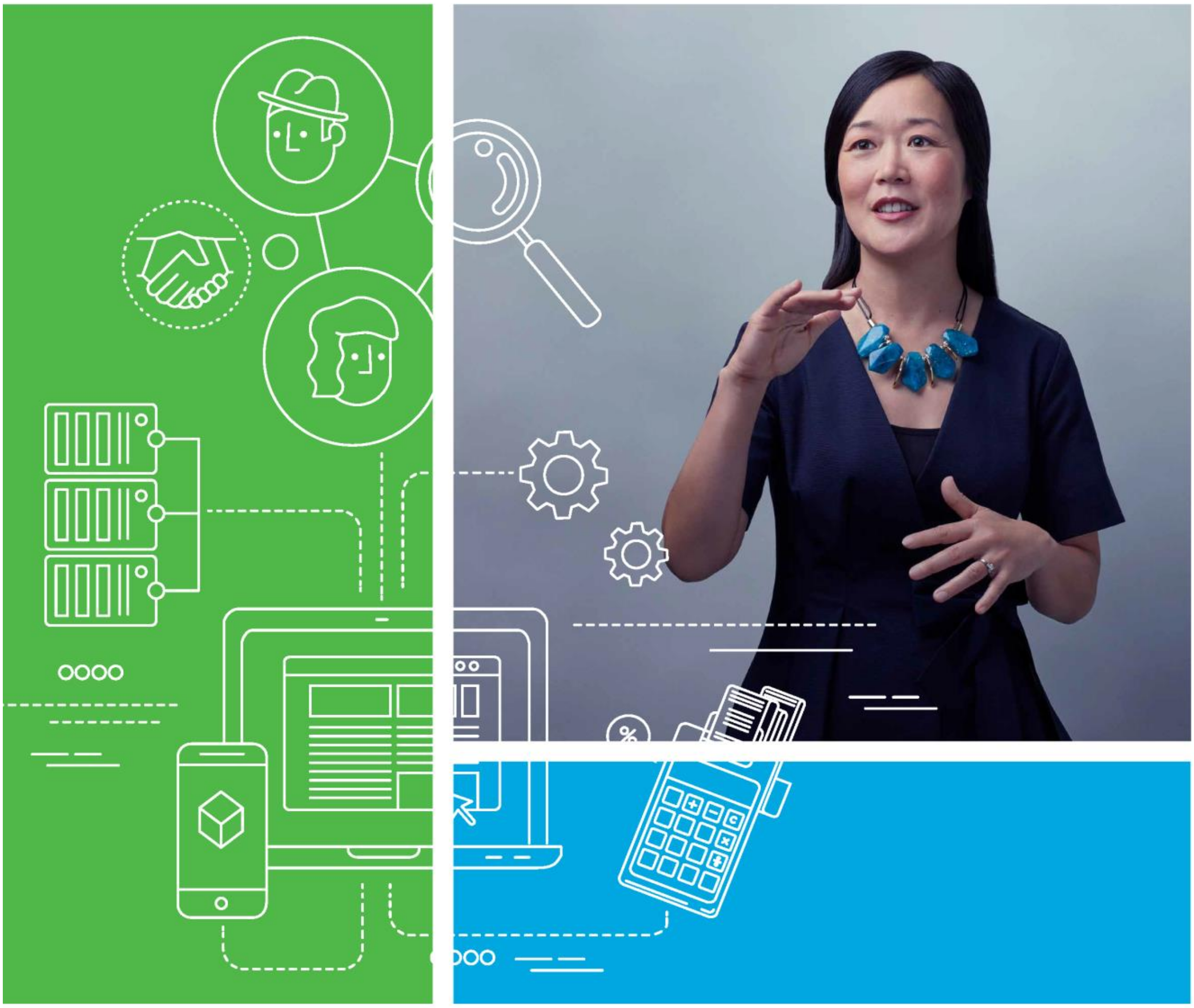
S&P Capital IQ, 2024. *SNL Mergers & Acquisitions.* [Online]
Available at:
https://www.capitaliq.spglobal.com/web/client?auth=inherit#office/screener?perspective=8107
[Accessed 03 September 2024].

Appendix 7 – RSM Control Premium Study 2021

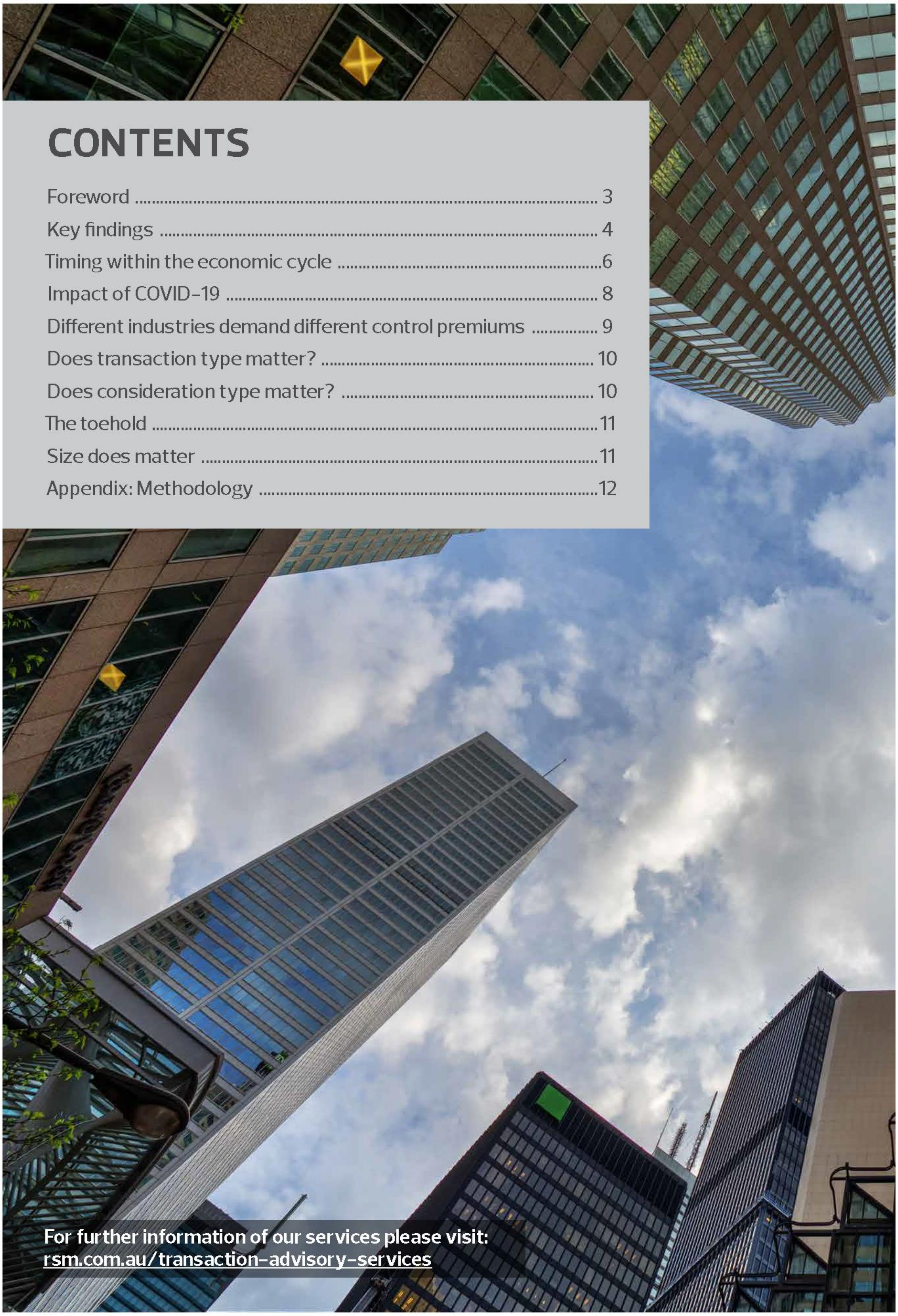
A 2021 Report in Partnership with Curtin University

Control Premium Study

An analysis of the implied control premiums observed in successful takeovers and schemes of arrangement



THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



CONTENTS

For further information of our services please visit:
rsm.com.au/transaction-advisory-services

FOREWORD

In 2010 we released our inaugural study in which we analysed the implied control premiums observed in successful takeovers and schemes of arrangement completed in Australia between 1 July 2005 and 30 June 2010. Further updated studies with expanded data sets to the end of the most recent financial year (FY) were issued in 2013 and 2017.

In this study, we have updated our analysis again to include successful takeovers initiated from 1 July 2005 through to 31 December 2020 (to facilitate analysis on calendar years (CY) as well as by FY). This additional data has expanded our analysis to 605 successful control transactions in Australia covering the 15.5 year period ended 31 December 2020.

In addition the scope of the RSM 2021 Control Premium Study has been expanded to analyse the implied control premiums observed in 131 successful takeovers and schemes of arrangement completed between 1 July 2005 and 31 December 2020 in the New Zealand market.

We acknowledge the input and support we have received from Curtin University's Dr Lien Duong, Dr Baban Eulaiwi and Professor Grantley Taylor, and Victoria University of Wellington's Associate Professor Thu Phuong Truong in the completion of this study.

The results of our analysis indicate that control premiums were influenced by a number of factors including:

- Industry sector
- Consideration type
- Transaction type
- Timing within the economic cycle (including the impact of COVID 19)
- Toehold (extent of existing acquirer holding in the target)
- Size/market capitalisation

With interest rates remaining low and companies holding significant cash reserves following a capital raising spree during COVID-19, mergers and acquisitions (M&A) activity in the Australasia region is expected to be high through FY 2022 and beyond.

The control premium is a fundamental component of value and it is, therefore, critical that directors and investors consider the nature and extent of the premium when assessing equity values in the context of a potential transaction.

We hope you find the results of our study of interest and value. Should you require any further information or wish to discuss our findings in more detail, please contact the authors as follows:

Andrew Clifford
Director, Corporate Finance
Melbourne
andrew.clifford@rsm.com.au

Nadine Marke
Director, Corporate Finance
Perth
nadine.marke@rsm.com.au

Tim Goodman
Director, Corporate Finance
Sydney
tim.goodman@rsm.com.au

KEY FINDINGS

The average and median control premiums observed in the Australian and New Zealand markets for companies listed on the Australian Securities Exchange (ASX) and the New Zealand Securities Exchange (NZSX) respectively on the basis of 20 days, 5 days and 2 days pre announcement for the 15.5 years from l July 2005 to 31 December 2020 are summarised in the table below.

CONTROL PREMIUMS	AUSTRALIA	NEW ZEALAND
Number of Transactions	605	131
Average Control Premium		
20 days pre announcement	34.7%	18.6%
5 days pre announcement	29.2%	15.7%
2 days pre announcement	27.1%	14.1%
Median Control Premium		
20 days pre announcement	27.5%	15.0%
5 days pre announcement	24.2%	9.4%
2 days pre announcement	22.2%	8.2%

Average and median control premiums Australia and New Zealand

AUSTRALIA

The table above shows:

- The average implied control premium at 20 days pre-bid for the Australian market lies at 34.7% (based on transactions completed in the period 1 July 2005 to 31 December 2020).
- The median control premium offered at 20 days pre-bid in Australian transactions for the 15.5 year period was 27.5%.
- Observed premiums continue to fall in the days immediately pre-bid, which may indicate bid speculation and/or information leakage in the market.
- Median values lie consistently below the average (mean) due to the occurrence of several transactions with premiums in excess of 150% over the period.

In this study, we have explored factors relating to the target, or the transaction itself, which may exercise influence on the control premium required to be offered to shareholders of listed companies to facilitate change of control transactions. Our analysis indicates that the following factors can have an impact on the premium paid to acquire control:

- Industry sector significantly influences the control premium required to complete a successful transaction. Sectors that are traditionally priced and valued on upside potential revealed considerably higher premiums (e.g. health care and telecommunications, IT and software) than those where valuations are more typically limited to asset base (e.g. real estate and financial institutions).
- Scrip deals, which offer "relative" consideration, continue to attract lower premiums than cash only deals, where consideration is absolute.
- Schemes of Arrangement, which represent almost 50% of the transactions in our data set attract lower control premiums than off market transactions. This is likely due to the hostile nature of off market bids. In addition, Schemes only have to win over 75% of the target shareholders to effect a compulsory acquisition compared to 90% in a takeover, which may enable acquirers to limit their offer.
- Size matters – there appears to be a strong negative correlation between market capitalisation and the level of control premium paid. Our analysis shows the control premium declines as target capitalisation increases and the control premium is appreciably higher in transactions involving targets with a market capitalisation of less than $50 million.
- Our analysis shows that existing knowledge of a target (as a consequence of a toehold) can lead acquirers to pay significantly higher premiums than are otherwise observed – perhaps as a result of lower perceived business risk in the transaction.
- Underlying the specifics above is the external influence of the economic cycle, which creates the fear and optimism that fuels risk appetite, and helps drive share prices. In our opinion, the control premium is influenced by the above factors to varying degrees, at different times within the economic cycle. This can be evidenced in the period since COVID-19 was declared a global pandemic, which lead to significant drops in global equity markets and a rise in observed control premiums with the average implied control premium of the analysed transactions peaking at 50.7% in FY 2020.

NEW ZEALAND

The table above shows:

- The average implied control premium at 20 days pre-bid for the New Zealand market lies at 18.6% (based on transactions completed in the period 1 July 2005 to 31 December 2020).
- The median control premium offered at 20 days pre-bid in New Zealand transactions for the 15.5 year period was 15.0%.
- Observed premiums follow similar trends to those observed in the Australian market with premiums declining in the days immediately pre-bid and median values consistently measuring below the average.
- However, the overall control premiums observed in the New Zealand market are significantly lower than those in the Australian market.

Analysis of the New Zealand market shows that most takeovers are uncontested. Lock-up agreements are commonly used to secure binding commitments from target shareholders in New Zealand without the same restrictions on percentage of voting rights which exist in the Australian Corporations Act 2001. This may explain the lower control premiums offered in NZSX transactions compared to the ASX, where less certainty is achievable in advance and a greater risk of competing bids exists.

Overall, the number of transactions observed in the New Zealand market is relatively low, with 45% occurring immediately prior to the GFC between FY2006 and FY2008, and an average of six per year in the period since then. This has limited the statistical reliability as individual transactions have a significant impact on the overall dataset. The detailed analysis in this study therefore refers primarily to the Australian market.

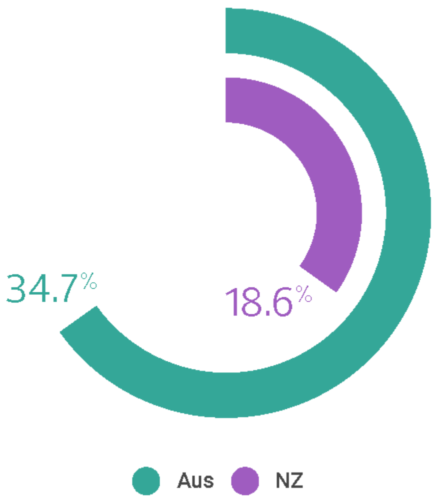
The number of ***successful control transactions*** covering the 15.5 year period ended 31 December 2020

605

131

The percentage of takeovers in which the ***consideration type was cash***

The ***average 20-day pre-bid*** implied control premium for the market



The level of ***existing toehold*** in a target in which acquirers are prepared to ***pay the highest premiums*** in Australia and New Zealand

10 < 20%

TIMING WITHIN THE ECONOMIC CYCLE

AUSTRALIA

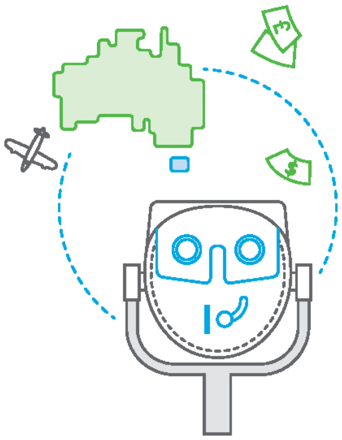
The expansion of the Australian data set to 31 December 2020 has enabled us to perform an analysis of the control premiums over 15.5 financial years from 1 July 2005 to 31 December 2020, during which time Australia experienced a mining boom (2005 – 2012), the global financial crisis (2007 – 2009), the post mining boom "hangover" (2013 – 2016) followed by a gradual expansion until the COVID-19 pandemic (2020 – current).

Financial Year	Number of Transactions	Average Control Premium (20 days pre)	Median Control Premium (20 days pre)
2006	35	32.4%	22.0%
2007	68	27.9%	25.5%
2008	59	25.7%	18.7%
2009	25	42.1%	32.9%
2010	45	45.9%	42.9%
2011	61	40.1%	37.2%
2012	52	39.5%	28.8%
2013	26	31.4%	14.0%
2014	37	36.1%	22.2%
2015	26	31.4%	31.4%
2016	29	28.3%	21.2%
2017	27	25.5%	27.3%
2018	31	35.9%	27.1%
2019	43	27.6%	28.2%
2020	30	50.7%	36.9%
6 months to 31 Dec 2020	11	48.0%	27.5%

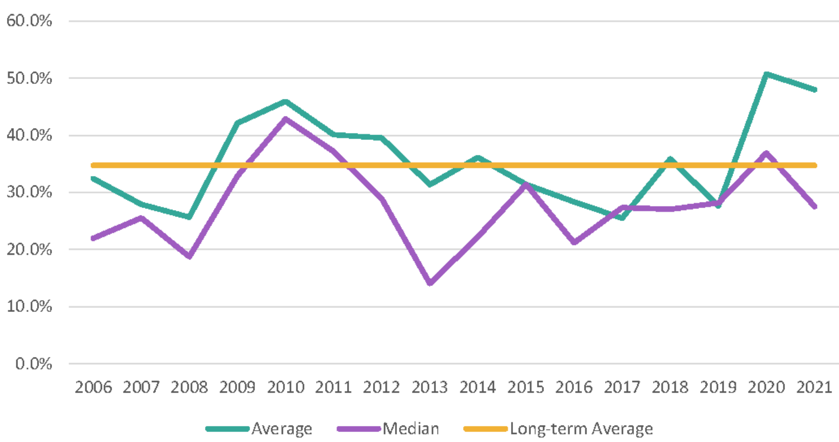
Average and median control premiums Australia and New Zealand

An analysis of the data indicates:

- The number of completed transactions peaked at 68 during FY2007 and fell to a low of 25 in FY2009 as capital markets effectively froze during the GFC. Transaction levels then rose in parallel with the mining boom through FY2010 to FY2012 before falling back to levels seen during the GFC from FY2013 onwards.
- The lowest average control premium of 25.7% was in FY2008, whilst the lowest median control premium of 14.0% was in FY2013.
- Following a period of relatively high activity and lower premiums from FY2006 – FY2008, FY2009 saw average and median control premiums both rise considerably on low transaction volumes.
- Average and median control premiums continued to rise in FY2010 to 45.9% and 42.9% respectively before beginning to contract through FY2011 and FY2012.
- From FY2013 to FY2019 a period of generally reduced transaction activity occurred while average premiums have returned closer to the 15.5 year average of 34.7%.
- For FY2020 and the six months to 31 December 2020, average control premiums rose significantly to 50.7% and 48.0% respectively reflecting the impact of COVID-19 on capital markets and equity valuations.



Implied Control Premium: 20 Days Pre-Announcement (Financial Year)



We consider that several factors explain the control premium volatility over the 15.5 year period analysed, namely:

- In FY2008, the lowest average control premiums recorded coincided with the ASX reaching record levels, as acquirers appeared to baulk at paying "normal" premiums over traded share price. This may have reflected a belief that a certain premium was already inherent in the share prices with the ASX at all-time highs during this time.
- Equally, while the ASX and other global markets continued to fall heavily during the GFC (circa 2009), average and median control premiums increased as buyers may have considered fair value in the context of lower traded market prices and were therefore willing to pay a higher premium.
- The ASX recovered strongly in FY2010 increasing from lows of circa 3,200 points to 5,000 points and with that came a sense of optimism that the GFC may be over. In that environment and with share prices yet to reach their FY2008 highs, buyers appeared to look beyond share prices to future cash flows and were willing to pay a higher premium in order to get deals done.
- The impact of an active metals & mining sector in FY2010, FY2011 and FY2012 (respectively 35.6%, 27.9% and 32.7% of all transactions) influenced the control premium during that period, with this sector particularly impacted by exchange rates. In essence, capital provision in mining is highly internationalised and the attractiveness of deals relates in part to the AUD/USD exchange rate. The rate rose from between $0.77 to $0.94 in FY2010 to between $0.94 and $1.10 in FY2012. In those 3 financial years the average control premium for metals & mining transactions at 20 days pre-bid fell from 48.5% to 22.4% and the median from 37.0% to 21.4%, illustrating how international competitiveness may also impact the level of premium available to acquiree shareholders. Conversely, in the period subsequent to FY2012 the AUD/USD exchange rate fell to the range of $0.70 to $0.77 in FY2016, which was met with a corresponding rise in control premiums in the mining sector, with both the average and median premiums at 36.8%. The movement in the premium in this sector, given the relatively high proportion of mining transactions, impacted the overall premium in the Australian market accordingly.
- In FY2013, a dramatic fall in commodity prices brought about an end to the mining boom and the lowest median control premium of 14.0% was recorded. This reflected a higher number of outliers in the sample as well as potentially, a sense of uncertainty among acquirers due to the volatility of commodity prices.
- In the period FY2013 to FY2019 median control premiums returned to normal levels while average control premiums have gravitated to around the 15.5 year average of 34.7% as Australia contemplated the post mining boom "hangover" and which industry sectors would fill the void left by resources.
- FY2020 and the six months to 31 December 2020 have been dominated by the impact of COVID-19 with control premiums rising to record levels of around 50%, significantly influenced by increased premiums in the health sector, metals & mining and diversified financials. Some acquisitions in these sectors attracted premiums of over 200% as companies sought to implement strategically beneficial Scheme of Arrangements.

IMPACT OF COVID-19

The world started to become aware of COVID-19 in January 2020 and soon after it was recognised as a global pandemic. The impact on world trade and the world markets was dramatic.

In Australia, the All Ordinaries Index on the ASX went from a high of 7,255.17 on 14 February 2020 to a low of 4,564.13 on 23 March 2020 a fall of 2,691.04 (37%) in just 39 days. The impact on implied control premiums since the onset of COVID-19 is shown in the table below by both Calendar year and Financial Year.

	Number of Transactions	Average Control Premium (20 days pre)	Median Control Premium (20 days pre)
Financial Year			
2019	43	27.6%	28.2%
2020	30	50.7%	36.9%
6 months to 31 Dec 2020	11	48.0%	27.0%
Calendar Year			
2019	37	32.4%	34.4%
2020	23	61.1%	29.9%

Recent average and median control premiums by financial year and calendar year

Whilst on a financial year basis the impact of COVID-19 is spread across two financial years (FY2020 and FY2021 to date) on a calendar year basis it only impacts 2020 in our data set to 31 December 2020.

The data shows a significant increase in control premiums from an average of 27.6% in FY2019 to 50.7% in FY2020 and by calendar year from 32.4% in CY2019 to 61.1% in CY2020. Transactions with the highest observed control premiums were announced during April and May 2020, when economic uncertainty was at its peak and acquirers took advantage of the distressed capital markets.

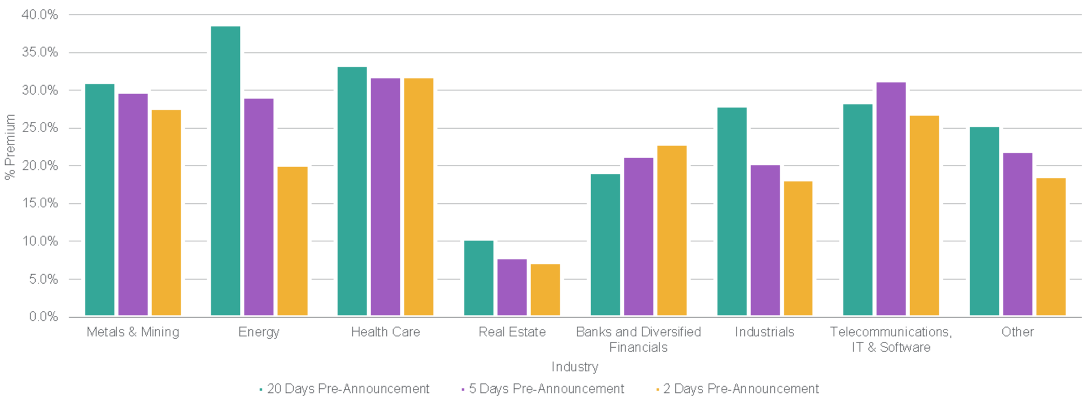
DIFFERENT INDUSTRIES DEMAND DIFFERENT CONTROL PREMIUMS

Our analysis confirms that different industry sectors command different control premiums. The table below highlights the considerable variability in average pre-bid control premiums across different industry sectors for the period of our study.

Industry	Number of Transactions	20 day pre-bid	5 day pre-bid	2 day pre-bid
Metals & Mining	161	36.6%	32.5%	29.8%
Energy	68	39.6%	32.5%	27.2%
Health Care	37	48.6%	49.9%	42.5%
Real Estate	39	14.4%	13.7%	12.6%
Banks and Diversified Financials	47	26.4%	24.8%	25.4%
Industrials	60	36.1%	27.3%	24.7%
Telecommunications, IT & Software	64	44.1%	31.8%	34.8%
Other	125	29.6%	23.4%	21.7%

Average control premium segmented by Industry

Median Control Premium by Industry



Sectors such as metals and mining, healthcare and telecommunications, IT and software exhibit above average control premiums (30% to 50%) whereas average control premiums in the real estate and banks and diversified financials sectors exhibit a tight range around 15% to 25%.

Healthcare in particular exhibits the highest average control premiums. Average control premiums in this sector have increased markedly in recent years as acquirers search for growth.

The higher premiums in the metals and mining, energy, health care and telecommunications, IT and software sectors may suggest that bidders in these sectors are focusing on the future cash flow potential of businesses. However, buyers of financial and property assets are generally paying only for the assets in place. These conclusions are broadly supported by the typical valuation methods used in these sectors and a comparison of control premium to price-to-book ratios where assets tend to be "marked-to-market". In this study pre-bid real estate stocks were trading at a price-to-book ratio of 1.0x and attracting an average control premium of 14.4%, a reduction from the 2017 Study average control premium of 16.9%.

The variability in control premium between industry sectors means the relative proportion of transactions from different industries has a major bearing on the overall average control premium observed. Cyclical/volatile sectors such as metals and mining (26.6%), energy (11.2%) and technology (10.6%) combine to represent 48.4% of transactions. It could be argued that such a high proportion of transactions from these sectors may lead to control premiums in the Australian market having greater variability over time.

DOES TRANSACTION TYPE MATTER?

We have considered whether the type of transaction has an impact on both the average control premium and the median control premium as shown in the table below.

Document Type	Number of Transactions	Average Control Premium (20 days pre)	Median Control Premium (20 days pre)
Scheme of Arrangement	300	32.1%	25.2%
Off-market bids	282	37.3%	30.1%
On-market bids	23	36.4%	22.0%

Average and median control premium by Transaction Type

Schemes of Arrangement (Schemes) account for almost half (49.6%) the transactions in the data set over the 15 year period from FY2006 to FY2020. There has been an increasing use of Schemes over the period with only 41.2% of transactions being Schemes over the 15.5 year period to 31 December 2020 and 62.3% of transactions being Schemes in the period FY2015 to FY2020.

As shown in the table above Schemes have both lower average control premiums (32.1%) and median control premiums (25.2%) compared to the other common takeover structure (an off-market bid) which shows average and median control premiums of 37.3% and 30.1%, respectively.

One of the key differences between Schemes and takeovers is that to achieve compulsory acquisition in a Scheme, acquirers have to win over a lower proportion (75%) of target shareholders than in a takeover (90%). In addition, unlike takeover transactions (off-market bids and on-market bids) which are covered by the provisions of Chapter 6 of the Corporations Act 2001, including safeguards for target shareholders which are known collectively as the Eggleston principles (Section 602), Schemes are subject to the provisions in Part 5.1 of the Corporations Act and therefore not subject to the Eggleston principles.

DOES CONSIDERATION TYPE MATTER?

Cash is the most popular form of consideration accounting for 420 (69.4%) of the transactions in the data set. Scrip consideration accounts for 140 transactions (23.1%) and the remaining 45 transactions (7.5%) comprise both cash and scrip. The average and median control premiums for each of these consideration types for 20 day, 5 day and 2 day pre bid are shown in the table below.

	CASH	SCRIP	SCRIP/CASH
Average Control Premium			
20 days pre-announcement	36.2%	32.3%	28.1%
5 days pre-announcement	30.9%	26.5%	22.2%
2 days pre-announcement	28.1%	25.6%	22.8%
Median Control Premium			
20 days pre-announcement	28.6%	20.7%	27.4%
5 days pre-announcement	26.3%	20.1%	18.7%
2 days pre-announcement	22.6%	22.8%	18.4%

Average and median control premium by consideration type

Our current study reinforces the findings of our previous studies that control premiums in cash transactions are higher than scrip transactions. The average control premium at 20 days pre-bid in cash transactions was 36.2%, considerably higher than scrip and scrip/cash transactions, where the observed premiums were 32.3% and 28.1% respectively.

Cash is an absolute measure of consideration whereas scrip is relative. This may explain why control premiums in scrip transactions appear to be lower than cash transactions as:

- From a business specific perspective, target shareholders can expect to participate in synergistic benefits in the combined entity; and
- From a general market risk perspective, target shareholders effectively receive an option to benefit from market risk volatility

THE TOEHOLD

Our most recent study confirms our findings in the previous studies that control premiums vary based on the level of existing shareholding in the target, with higher premiums generally being paid when acquirers have a material stake in the target as shown in the table below.

Toehold	Number of Transactions	Average Control Premium (20 days pre)	Median Control Premium (20 days pre)
0%	278	33.2%	25.0%
>0%<=10%	48	30.7%	30.5%
>10%<=20%	162	37.8%	31.4%
>20%<=50%	69	35.3%	30.0%
>50%	48	36.1%	28.2%

Average and Median control premium segmented by toehold

Our findings are consistent with the view that, when considering a change of control, an existing shareholder, who may well have board representation, is likely to be better informed and more committed to the target.

The knowledge of operational strengths and potential of the business, together with the associated ability to quantify the risks and rewards of ownership are likely to be amongst the factors which lead the informed buyer to pay more for perceived benefits of synergy. In addition, behavioural finance research has shown that greater commitment to a target does lead to a greater degree of "optimism bias" often leading managers to overestimate their capabilities and to overpay for acquisitions.

The table above indicates that the highest average and median premiums are paid when the existing shareholder's toehold is between 10% and 20%; being 37.8% and 31.4% respectively. This could indicate a strategy to buy the toehold (19.9%) on market with no premium attached, before aggressively acquiring.

SIZE DOES MATTER

Size does matter when it comes to control premiums. In order to explore the relationship between control premium and the size of the target, we have classified targets based on their market capitalisation, and then analysed average and median control premiums for each band at 2, 5 and 20 days pre-bid. Market capitalisation was determined 20 days before bid announcement to mitigate any bid effects on value. Band sizes of less than $25m, $25m to $50m, $50m to $100m, $100m to $500m and greater than $500m were used to achieve statistically reasonable sample sizes. In addition, breakdowns of less than $12.5m and greater than $1 b were analysed to explore the effects at the top and bottom of the spectrum.

A summary of the results of our analysis are set out in the table below.

Market capitalisation	No. of transactions	20 day pre-bid	5 day pre-bid	2 day pre-bid
$0 to $25M	119	50.8%	40.1%	40.6%
$25 to $50M	67	41.0%	37.1%	31.8%
$50 to $100M	102	36.7%	32.6%	28.6%
$100 to $500M	185	30.9%	26.1%	23.9%
$500M +	132	20.8%	17.2%	16.0%

Average Control Premium by Market Capitalisation

Confirming our findings in previous studies, as the target's size increases, the size of the average control premium decreases across all bands at 20, 5 and 2 days pre-bid. Our analysis shows that the starting values and the degree of change for the bands is significant: for entities of less than $25m market capitalisation the average control premium at 20 days pre-bid is above 50% whereas, for entities of greater than $500m market capitalisation this value is just above 20%.

Factors that may explain the relationship between market capitalisation and control premium include:

- The industry and nature of companies within those size bands, with small Metals & Mining and Software deals influencing the lower bands
- Larger companies are likely to be more heavily traded and closely scrutinised by analysts and market participants, than their smaller counterparts, which could lead to share prices more accurately reflecting intrinsic value; and
- Smaller companies, by contrast, are less well followed by analysts and often less understood by market participants and may be subject to discounts relating to lower liquidity. Micro-cap entities may also be targeted for the value of their existing listing – effectively as "shell" companies.

APPENDIX
Methodology

RSM has analysed successful takeover offers and schemes of arrangement completed between 1 July 2005 and 31 December 2020 for companies listed on the Australian Securities Exchange (ASX) and on the New Zealand Securities Exchange (NZSX).

We have calculated the implied control premium as (offer price – share price) / share price, based on the closing share price of the target company at 20, 5 and 2 days pre and post the announcement of the offer. Our analysis and commentary is, however, primarily focused on 20 day pre-bid premiums, which, in our view, are less likely to be influenced by bid speculation. Accordingly, we consider the 20 day pre-bid data as providing the most reliable observation of any control premium implicit in the transaction.

In the period of our review, we observed a total of 784 transactions in Australia and 211 in New Zealand. Of these, 179 transactions in Australia and 80 transactions in New Zealand were excluded due to insufficient available data to calculate control premiums based on pre-bid share prices.

Where the offer included scrip of the acquiring entity, the closing share price of the acquirer on the day of the offer has been used to calculate the value of the offer.

Acknowledgements

We acknowledge the input and support we have received from Curtin University's Dr Lien Duong, Dr Baban Eulaiwi and Professor Grantley Taylor, and Victoria University of Wellington's Associate Professor Thu Phuong Truong in the completion of this study.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Blaze Minerals Limited | ABN 15 074 728 019

Your proxy voting instruction must be received by **10.30am (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Blaze Minerals Limited, to be held at **10.30am (AWST) on Friday, 29 November 2024 at Level 3, 88 William Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-Election of Mr Mathew Walker			
3	Approval of 7.1a Mandate			
4	Approval of the Acquisition and Issue of Shares			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

BLZ

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).