

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to present its Activities Report for the December Quarter 2024.

HIGHLIGHTS:

- **Successful completion of the acquisition of a 60% interest in Gecko Minerals Uganda, the legal and beneficial owner of the Ntungamo Project and the Mityana Project, which are prospective for critical metals including beryllium, rubidium, lithium, tin and tantalite in western and central Uganda**
- **Three (3) diamond drill holes for a total of 587 meters successfully completed at the Mityana Project in Uganda**
- **All holes have been logged, and zones of potential mineralisation will be sent to ALS in Johannesburg, South Africa, for multi-element analysis – sample export permitting currently in progress**
- **Drilling commenced at the Ntungamo Project which adjoins the largest historically producing tin mine in Uganda, the Mwirasandu Mine, which is currently being redeveloped to recommence operations**
- **Multiple pegmatites have been mapped, two of which exceed widths of 140 meters, are open in all directions and have never been drill tested**
- **Successful completion of capital raising of approximately \$1,250,000 before costs**

During the quarter, the Company announce it completed a binding agreement with Gecko Minerals Limited, an Australian unlisted public company, to acquire a 60% interest in Gecko Minerals Uganda Limited (**Gecko Uganda**), the legal and beneficial owner of the Ntungamo Project (three granted exploration licenses) and the Mityana Project (one granted exploration license) (**Ugandan Projects**) which are prospective for critical metals including beryllium, rubidium, lithium, tin and tantalite in western and central Uganda. The Company also has an option to acquire the remaining 40% of Gecko Uganda within a two-year period.





ASX: BLZ

ASX ANNOUNCEMENT

31 January 2025

NTUNGAMO PROJECT

The geology of the Ntungamo Project is comprised of a series of metasediments which form part of the Mesoproterozoic Kibaran Belt. These metasediments have been intruded by late-stage LCT pegmatites which are enriched with several critical metals including beryllium, rubidium, lithium, tin and tantalite. Historical workers excavated underground tunnels as well as a single opencast pit targeting tantalite and beryllium. Recent exploration campaigns mapped these structures and have defined numerous pegmatites across the license area with two stand-out targets exceeding widths of 140m. Both targets are open in all directions and a drilling programme has been designed to test the grade and geometry of the pegmatites at depth. The Ntungamo licenses adjoin the Mwirasandu Tin Mine, historically Uganda's largest tin producer and currently being redeveloped to recommence operations.

Drilling commenced at Ntungamo the week commencing 20 January 2025.

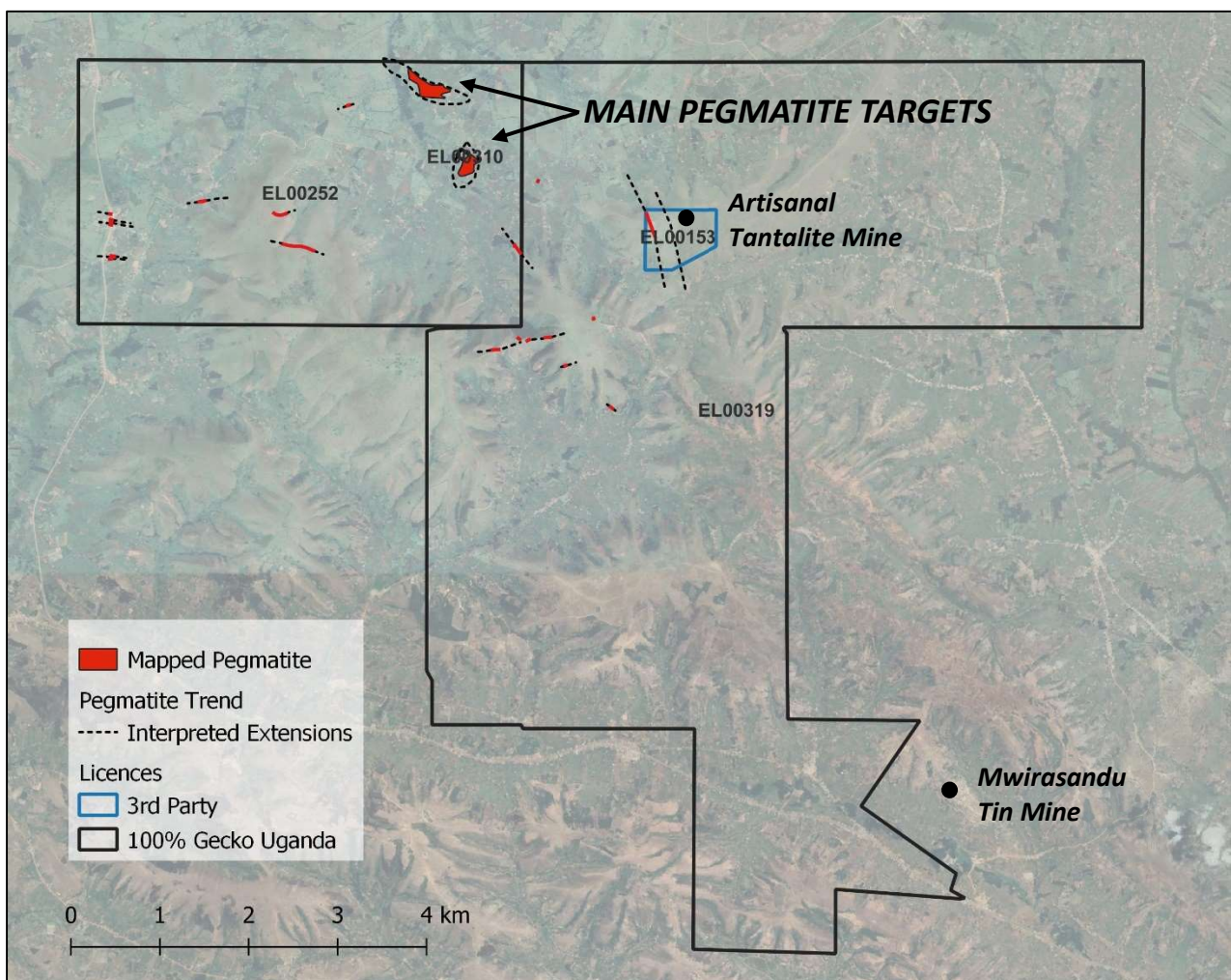


Figure 1: Map showing the Ntungamo Projects tenements as well as the mapped pegmatites and surrounding mining operations.





ASX: BLZ

ASX ANNOUNCEMENT
31 January 2025



Figure 2: (1) Historical opencast operations on EL00310 where tantalite and beryllium were produced. (2) Mapped main target pegmatites that will be the focus of planned future drilling campaigns.

MITYANA PROJECT

The Mityana Project covers a large, mostly unexplored area that surrounds a historical tantalite mine. Exposure from the historical opencast operations show a 5-10m thick pegmatite that has intruded a sequence of schists and sandstones. The pegmatite undulates along strike, splits in places and appears to thicken with depth. The pegmatite is deeply weathered but boulders from the waste pile have shown relatively fresh samples of spodumene, amblygonite and lepidolite (lithium-bearing minerals). Local workers who were involved in the mining operation describe the tantalite as 1-3 mm diameter grains disseminated throughout the pegmatite. No systematic exploration has been undertaken on the project and earlier rock chip samples were only analysed for lithium which was the focus of exploration activities at the time. Lithium oxide values of up to 8.13% Li₂O were assayed by Gecko Uganda from amblygonite boulders in waste dumps from historical tantalite mining activities.

A drilling programme has been completed to test the thickness and grade of the pegmatite at depth and will be subject to multi-element analysis. A total of three (3) diamond drill holes were successfully completed in late December 2024 for a total of 587 meters. All holes have been logged, and zones of potential mineralisation will be sent to ALS in Johannesburg, South Africa, for multi-element analysis. Samples require an export permit which is in progress and expected to take 2-3 weeks.





ASX: BLZ

ASX ANNOUNCEMENT
31 January 2025

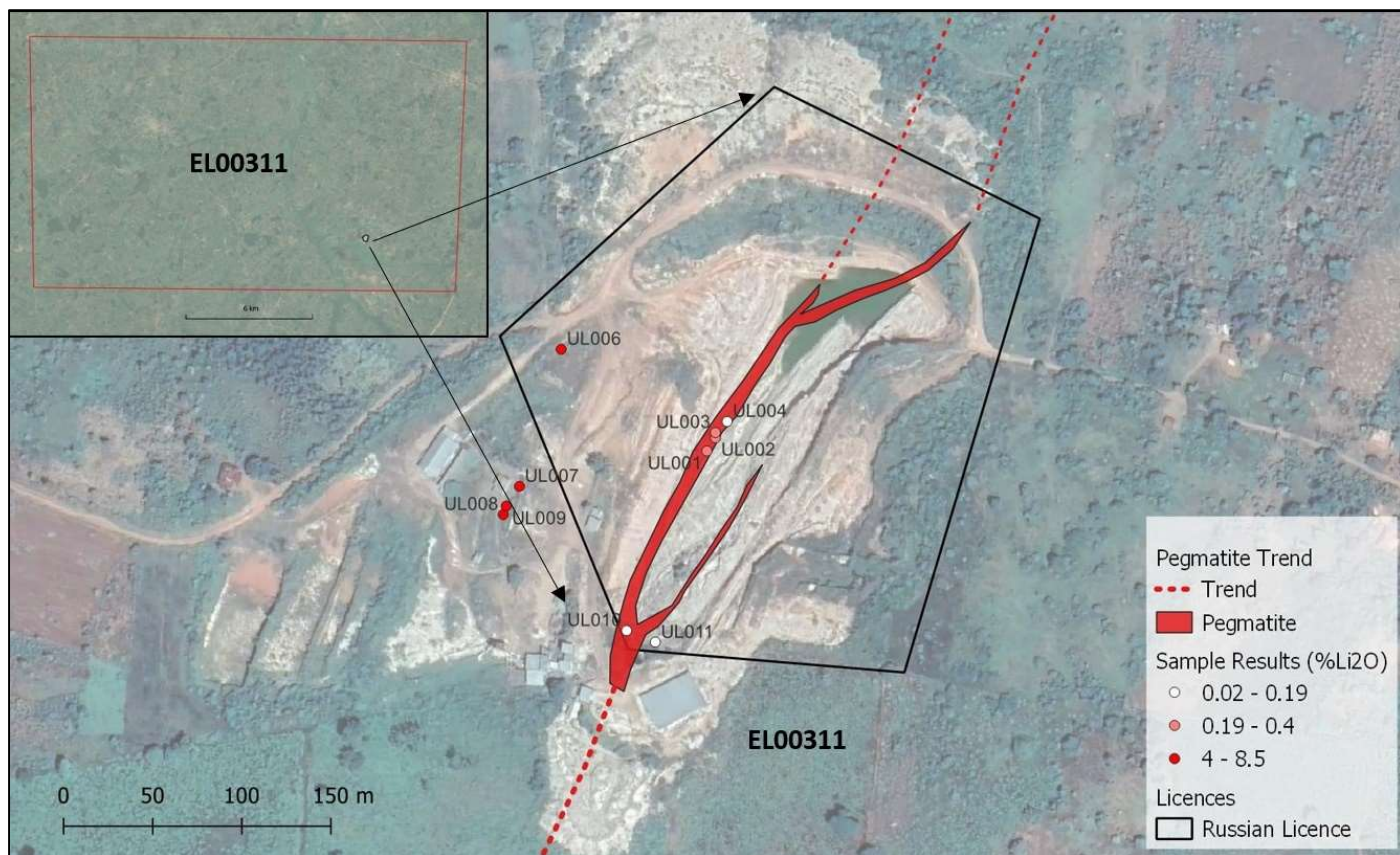


Figure 3: Map showing the pegmatites exposed from the opencast operation in the excised license as well as their predicted trends entering the Gecko license. Insert shows the mine in relation to the larger license area.

KIRKALOCKA

The Company holds two exploration licences in the Kirkalocka area midway between Paynes Find and Mt Magnet in Western Australia. These tenements are focused on the Wydgee Greenstone belt, a tightly folded and sheared sequence of basalts, sediments and banded iron units (BIF). A geochemical auger program was completed in June 2024 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, completed in 2024, comprising 296 auger samples on a nominal 200 m X 100 m grid pattern, has outlined a plus 20 ppb gold anomaly extending over 3 kilometres of strike, located east of Wydgee Station. No work was conducted on the Kirkalocka Project in the current quarter.

CAPITAL RAISING

During the quarter the Company completed a capital raising of approximately \$1,250,000 through the issue of 313,389,560 Shares at an issue price of \$0.004 per Share. In addition, one BLZO Option will be issued for every two Shares issued under the capital raising following shareholder approval which was obtained at the general meeting held on 30 January 2025.





ASX: BLZ

ASX ANNOUNCEMENT
31 January 2025

ADDITIONAL ASX LISTING RULE DISCLOSURE

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled \$380,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled \$73,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

TENEMENT SCHEDULE AND UPDATES

Tenements	Project	Size	Interest (%)	Grant Date (Application Date)	Expiry Date
EI00052*	NTUNGAMO	14 km ²	60	01/10/2021	30/09/2027
EL00310*	NTUNGAMO	1 km ²	60	04/09/2023	03/09/2027
EL00319*	NTUNGAMO	45 km ²	60	20/09/2023	19/09/2027
EL00311*	MITYANA	242 km ²	60	04/09/2023	03/09/2027
E59/2237	KIRKALOCKA	18 Blocks	100	17/05/2017	16/05/2027
E59/2249	KIRKALOCKA	2 Blocks	100	6/06/2017	5/06/2027
E20/1082	KYARRA	10 Blocks	100	(12/06/2024)	N/A

* Acquired during the quarter

This announcement has been authorised by the Board of Blaze Minerals Limited.

For, and on behalf of, the Board of the Company

David Prentice
Chairman
Blaze Minerals Limited

- ENDS -





ASX: BLZ

ASX ANNOUNCEMENT
31 January 2025

About Blaze Minerals

Blaze Minerals, is an ASX-listed mineral exploration company, focusing on identifying and developing high-margin, high-grade, and high-value ore deposits in highly prospective regions.

The Company has recently completed strategic acquisitions of two significant projects in Uganda, aiming to deliver substantial value:

- **Ntungamo Project, Uganda:** Adjacent to Mwirasandu Mine, the largest producing tin mine in Uganda, and highly prospective for critical minerals such as beryllium, rubidium, lithium, and tin.
- **Mityana Project, Uganda:** Encompasses the site of a historic open-cut tantalite mine. Recent rock chip sampling has revealed elevated lithium levels, highlighting its potential for critical minerals.

Blaze Minerals also holds the **Kirkalocka Project** in Western Australia, located in the Gascoyne Region, which is prospective for gold exploration.

Directors David Prentice Chairman Mathew Walker Corporate Director Simon Coxhell Managing Director	BLZ Issued Capital 1,566,947,806 Ordinary Shares 275,000,000 ("BLZO") Quoted options exercisable at \$0.01 on or before 31 December 2027 15,000,000 ("BLZOPT3") Unquoted options exercisable at \$0.03 on or before 31 December 2025
--	---

Forward looking statements

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

Competent Person Statement – Uganda Projects

The information in this announcement that relates to exploration results in relation to the Uganda Projects was previously announced with a competent person statement on 17 October 2024 in the ASX announcement titled "Acquisition of Critical Metals Project". The Company is not aware of any new information or data that materially affects that information included in this announcement.

Competent Person Statement – Kirkalocka

The information in this announcement that relates to exploration results in relation to the Kirkalocka Project was previously announced with a competent person statement on 26 July 2024 in the ASX announcement titled "Quarterly Activities/Appendix 5B Cash Flow Report". The Company is not aware of any new information or data that materially affects that information included in this announcement.



Appendix 5B

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

Name of entity

Blaze Minerals Limited

ABN

15 074 728 019

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4)	(4)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(59)	(132)
	(e) administration and corporate costs	(181)*	(353)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(242)	(485)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(376)	(402)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	29	29
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(64)	(64)
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(411)	(437)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,253	1,391
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(65)	(90)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,188	1,301

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	584	740
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(485)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(411)	(437)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,188	1,301

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,119	1,119

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,119	584
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,119	584

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(242)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(376)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(618)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,119
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,119
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.81
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The prior quarter included one-off administration and corporate costs associated with the acquisition of an interest in Gecko Minerals Uganda Limited which will not be replicated in future quarters.*	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: No. However, the Board will continue to monitor its cash position and when it considers it the appropriate time will take the necessary steps to raise further funding.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company notes the prior quarter included one-off administration and corporate costs associated with the acquisition of an interest in Gecko Minerals Uganda Limited which will not be replicated in future quarters.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

** The administration and corporate costs included one-off costs associated with the acquisition of an interest in Gecko Minerals Uganda Limited, including legal, independent expert report and valuation report fees.*

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.