



**ASX ANNOUNCEMENT**  
28 April 2020

**ASX Code:** BLZ  
**Shares:** 210,000,000  
**Cash:** \$1,374,720

**Chairman:** David Wheeler  
**Director:** Maciej Rosiewicz  
**Director:** Simon Coxhell  
  
**Secretary:** Loren King

**Registered Office**  
Suite 9, 330 Churchill Avenue  
Subiaco, WA, 6008

**Postal Address**  
PO Box 866, Subiaco  
WA, 6904

**Website**  
[www.blazelimited.com.au](http://www.blazelimited.com.au)

**T:** +61 (8) 6489 1600  
**F:** +61 (8) 6489 1601

**Blaze International Limited**

Blaze is an exploration company listed on the ASX.

The Company currently holds active exploration ground in the Kirkalocka, Warriedar and Leonora Greenstone Belt.

The Company continues to assess a number of ways to generate shareholder value including the acquisition of new projects.

**For enquiries please contact:**






[info@blazelimited.com.au](mailto:info@blazelimited.com.au)  
+61 (8) 6489 1600

## QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

*For the 3 months ending 31 March 2020 (Period)*

Blaze International Limited (**Blaze**) (**Company**) (ASX: **BLZ**) is pleased to present its Activities Report for the Period.

### COMPANY HIGHLIGHTS

-  Continued to assess the previous exploration and results over its projects;
-  Planned for recommencement of activities once the Western Australian regional boundaries are relaxed;
-  Reviewed a number of projects considered prospective for Blaze;
-  Applied for a new Exploration licence, covering a 25km section of the Kimberlana Dyke; and
-  Continued with all mandatory review and reporting.

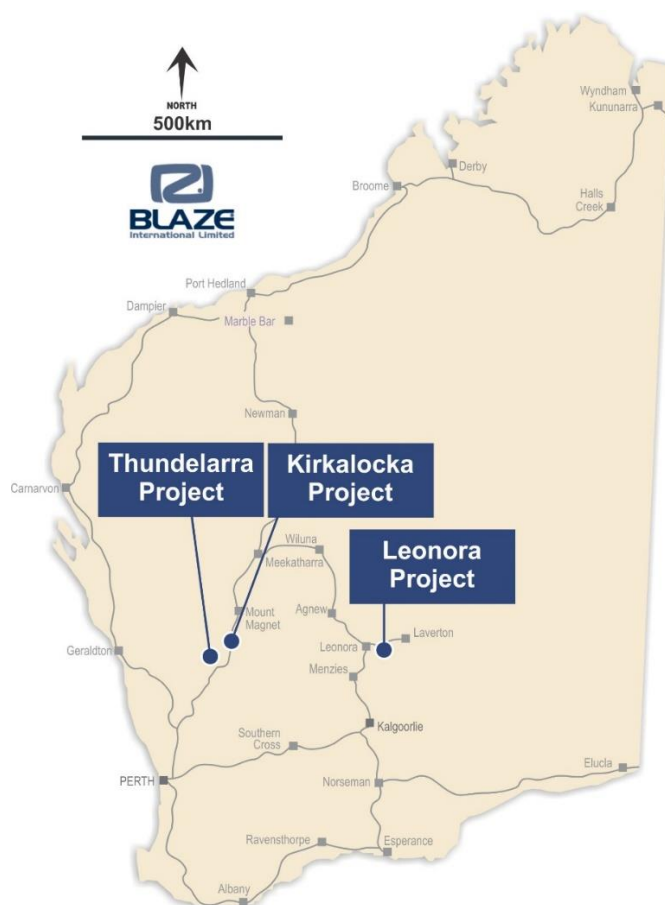
### COMPANY PROJECTS

The Company holds a number of exploration projects in the Murchison District of Western Australia. Exploration in 2019 focused on detailed review and exploration of its Kirkalocka and Leonora projects incorporating mapping, soil and auger geochemistry and drilling at Leonora.

Results have outlined a number of areas considered prospective for further gold exploration work and in particular the new Leonora tenements hold scope for the delineation of gold anomalies and work will commence here as soon as possible, given the current constraints associated with COVID-19.

Whilst ensuring the health and wellbeing of all those associated with the organisation, the Company is using the opportunity to increase understanding of its gold assets in Western Australia and to review other assets. Blaze continues to observe and comply with Government directives and as soon as restrictions allow looks forward to recommencing active exploration.





**Figure 1. Location of the Kirkalocka, Thundelarra and Leonora Projects**

## LEONORA

During the previous quarter the Company completed a reconnaissance aircore drilling program over a number of tenements in its Leonora tenement portfolio. A total of 42 aircore holes for 1940 metres were drilled targeting a number of previously defined gold in soil anomalies and structurally complex zones with six individual areas tested.

Anomalous results were returned from two holes including:

HOLE	FROM	TO	INTERSECTION
BAC005	52	56	4m @ 1.52 g/t Au
BAC028	20	28	8m @ 0.25 g/t Au

The results in BAC005 are considered particularly encouraging and are located on the southern contact of a magnetic anomaly, logged as a coarser grained mafic rock, interpreted as a dolerite and corresponding to the magnetic contact and increased quartz content.

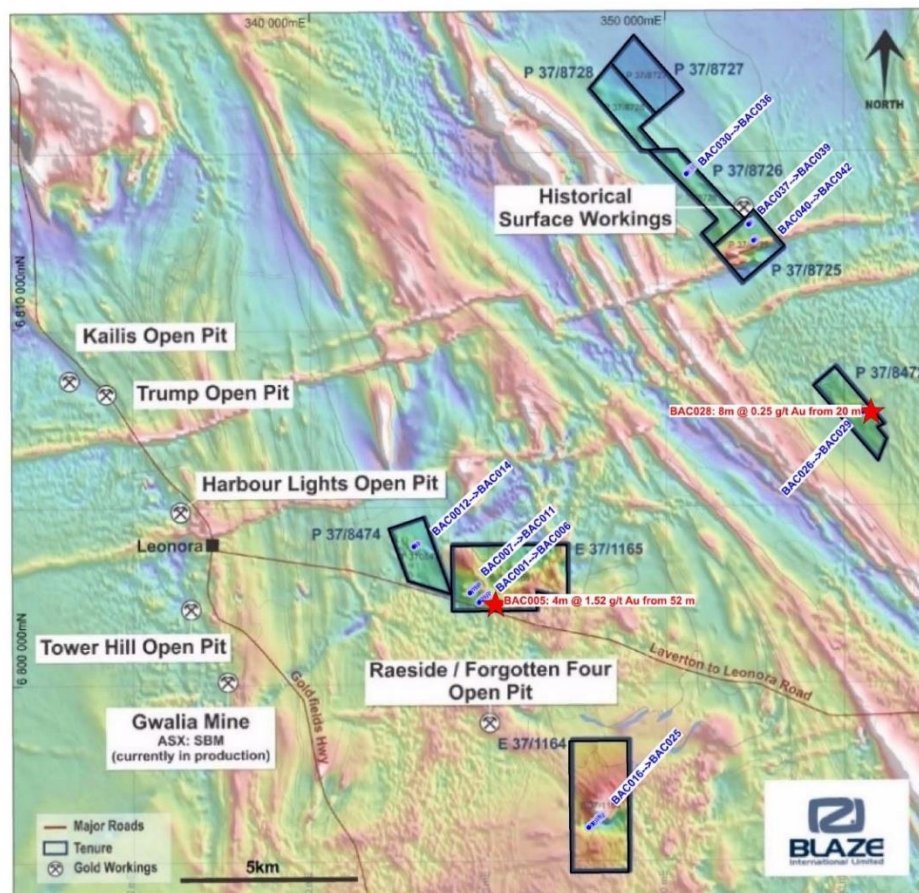


The results in BAC028 are associated with some historical workings at Allen Well with no drilling previously conducted along strike and corresponding to a a strongly sheared contact between mafic and intermediate rocks. An increase in silica and quartz is associated with the anomalous gold mineralisation.

In November 2019, an aircore drilling program at Leonora was completed with a total of 42 aircore holes for 1940 metres drilled on six individual target areas. Holes were drilled to base of refusal with a blade aircore bit and where required due to hard quartz veining, narrow intervals were drilled with a hammer bit.

In general, wide spaced drill lines were completed targeting a combination of anomalous geochemistry (+100 ppb) defined by a previous auger geochemical program and targeting structurally complex fault zones as defined by the regional magnetic.

Angled holes generally located 20-40 metres apart on each section were drilled. Hole depths ranged from 14 to 83 metres highlighting a variable base of oxidation and rock types. Samples were systematically logged with representative 4 metre composite samples collected and submitted to Intertek Genalysis for aqua regia digest and analysed for gold by Inductively Coupled Plasma Mass Spectrometry (ICPMS). Assay results were merged with the database and interpreted in the light of the geological logs and previous geochemistry.



**Figure 2. Drill Hole Location Plan: BAC001 → BAC042**  
**Leonora Project, Tenements, Hole Collars on Magnetics (FVD)**

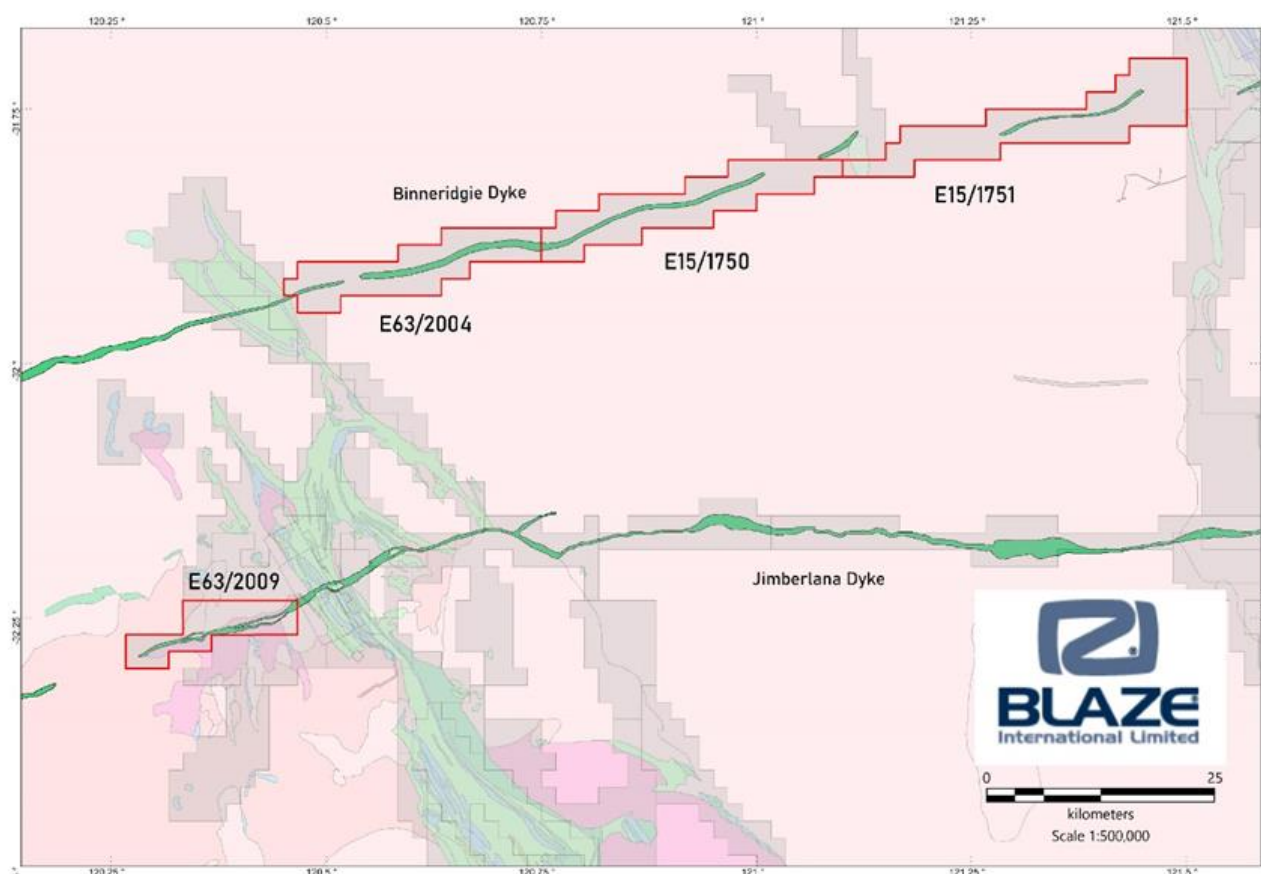


## NEW TENEMENT APPLICATIONS

During the previous quarter the Company applied for three new exploration licences (E15/1750, E15/1751, E63/2004) covering approximately 440 square kilometres. The tenements are subject to a JV, with Blaze retaining a 90% interest and a private unrelated entity holding the remaining 10%.

The tenements are located in the north eastern goldfields of Western Australia and cover a 100km strike length of the Binneridgie Dyke, a Proterozoic aged intrusion associated with the Widgiemooltha Dyke Swarm. The Widgiemooltha dykes are a widespread suite of mafic-ultramafic intrusions known to contain nickel sulphide mineralisation, with examples including the Jimberlana Dyke, located 35km to the south.

The tenements have been pegged on the basis of the temporal association with the nickel-bearing Widgiemooltha suite, and subtle regional magnetic and gravity anomalies suggesting that this segment of the Binneridgie Dyke may have been the focus of greater magma flow and or localization during the emplacement of the dykes, which are key factors for prospectivity for nickel-copper-PGE mineralisation.



**Figure 3. Blaze: Location Plan New Tenement Applications**





During the quarter, a new exploration licence application has been pegged covering portions of the Jimberlana Dyke to explore for nickel mineralisation under a similar model as the Binneridgie Dyke tenements. The tenement covers 24 kilometres of strike of the prospective Jimberlana Norite intrusion, a boat-shaped mafic-ultramafic dyke of the Widgiemooltha Dyke Suite. The tenement has been explored previously by various tenement operators, most recently AusQuest Limited who drilled several diamond drill holes, and identified magmatic sulphides within the ultramafic portions of the intrusion. Laterite nickel drilling in the 1990's has identified a significant chromium anomaly (up to 2.5% Cr) over 4 kilometres strike length of the dyke, within lateritised pyroxenite lithologies. The Company has begun digitising and collating the historical exploration data and progressing the tenement toward grant.

## **CORPORATE UPDATE**

During the quarter Blaze announced the appointment of Mr David Wheeler as Non-Executive Chairman of the Company. Mr Wheeler has more than 30 years of Executive Management, Directorship, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate, a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. David is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian ASX listed companies.

Additionally, Mrs Loren King assumed the role of Company Secretary, replacing Mr. Quinton Meyers who resigned as Company Secretary.

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

### **Blaze International Limited**

p: +61 8 6489 1600

[info@blazelimited.com.au](mailto:info@blazelimited.com.au)

**-ENDS-**

### **Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Blaze International Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Blaze International Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

### **Competent person statement**

*Exploration or technical information in this release has been prepared by Mr. Simon Coxhell BSc, who is a Director of Blaze International Limited and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Coxhell consents to the report being issued in the form and context in which it appears.*



## Appendix 5B

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

Name of entity

Blaze International Limited

ABN

15 074 728 019

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter (March 2020) \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(62)	(409)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(91)	(402)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(181)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(153)</b>	<b>(992)</b>

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

Consolidated statement of cash flows		Current quarter (March 2020) \$A'000	Year to date (9 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	74
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>74</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	9
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>9</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter (March 2020) \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,528	2,284
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(153)	(992)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	74
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,375</b>	<b>1,375</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter (March 2020) \$A'000</b>	<b>Previous quarter (Dec 2019) \$A'000</b>
5.1	Bank balances	802	834
5.2	Call deposits	573	694
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,375</b>	<b>1,528</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(32)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		
Answer: Directors fees		



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


<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
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.  Answer: N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(153)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
<b>8.3 Total relevant outgoings (Item 8.1 + Item 8.2)</b>	<b>(153)</b>
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,375
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
<b>8.6 Total available funding (Item 8.4 + Item 8.5)</b>	<b>1,375</b>
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?  Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  Answer: N/A	

## 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: 28 April 2020

Authorised by:  .....  
Loren King, Company Secretary  
By the Board

## 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.