



**ASX ANNOUNCEMENT**  
2 JULY 2020

**ASX:BLZ:** 210,000,000  
**ASX:BLZO:** 210,000,000

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#### **Blaze International Limited**

Blaze is a mineral exploration company listed on the ASX.

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

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

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# OPTION TO ACQUIRE MT MAGNET GOLD PROJECT

## HIGHLIGHTS

- Blaze enters into an option to acquire a 100% interest in 3 exploration licences located just south of the renowned Mt Magnet mining province.
- The exploration licences contain significant large untested gold soil anomalies which Blaze plans to drill test in the coming months. Program of works have been lodged and approval to commence exploration is expected in the next month.
- Numerous gold anomalies coincide with prominent breaks in the magnetics of the area and may be related to basement mineralised structures.
- Blaze will have 9 months to explore the licences with the option to acquire 100% interest in the exploration licenses for \$1M and 7.5 million Blaze Shares. A 2% Net Smelter Return (NSR) royalty will also be granted to the vendor.

## INTRODUCTION

Blaze International Limited (**Blaze**, the **Company**) (**ASX:BLZ**) is pleased to announce that it has entered into an option agreement to acquire a 100% interest in 3 exploration licences (52 sub-blocks) covering 147 square kilometres (**Project**) and located immediately south of Mt Magnet and north of its existing Kirkalocka tenement holding covering large portions of the Meekatharra-Wyldgee Greenstone Belt. Please refer Figure 1.

Commenting on the prospective acquisition, Technical Director, Mr Simon Coxhell said:

*"This exciting opportunity provides Blaze with a number of excellent, high quality, drill ready targets and the ability to gain a substantial footprint in this highly prospective, underexplored area located on the Meekatharra-Wyldgee greenstone belt south of the renowned gold province of Mt Magnet."*



The Project is currently held by a private explorer Eastern Goldfields Exploration Pty Ltd (**EGE**) who has been prospecting and exploring the tenements for a number of years. The systematic work completed by EGE has highlighted numerous drill ready target areas considered prospective by Blaze for gold mineralisation.

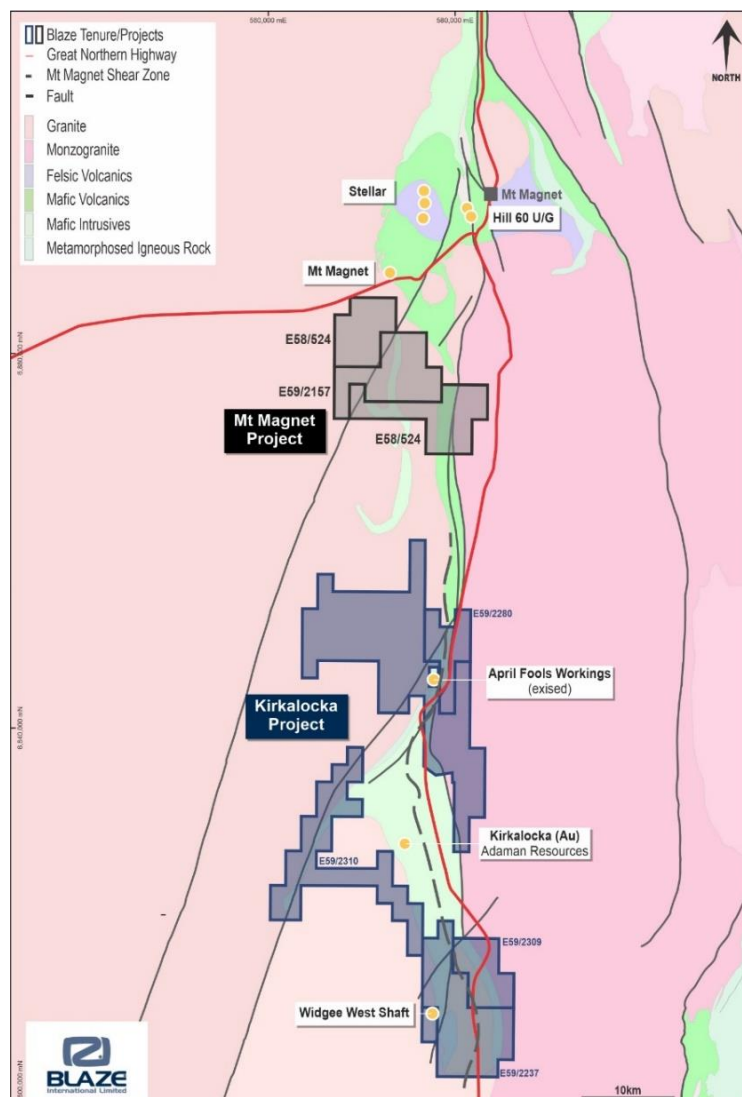
A total of 2,028 soil samples have been collected over the tenement areas and a number of gold in-soil anomalies have been identified. These anomalies are planned to be drill tested by Blaze as soon as the required approvals are obtained which is expected in the next month. Please refer to Figures 2, 3 and 4.

## OPTION TERMS

Under the terms of the option agreement Blaze is required to pay an option fee of \$20,000 and spend a minimum of \$100,000 within a 9-month time frame once all required approvals are granted. Following this Blaze has the right to acquire a 100% interest in the tenements by a cash payment of \$1,000,000 and the issue of 7,500,000 fully paid shares to the vendor and a 2% NSR on any metals produced.

POWs have been lodged and once approval is obtained a drilling program to assess the gold geochemical anomalies will commence.

Initially a total of 50 aircore holes for approximately 3,000 metres is planned.



**Figure 1. Location of optioned tenements relative to Blaze's existing Kirkalocka Project holdings**





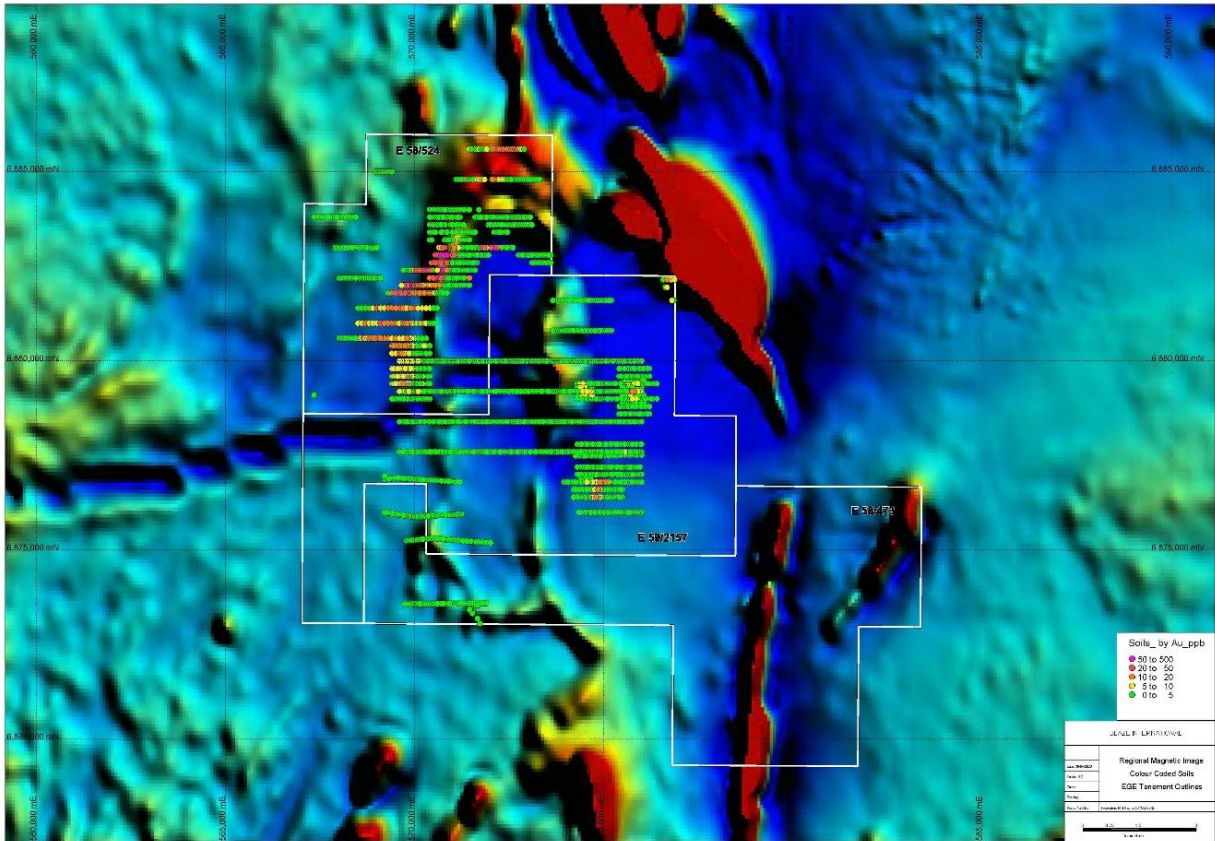


Figure 2: Mt Magnet Project with colour coded gold soil sample locations on Magnetics.

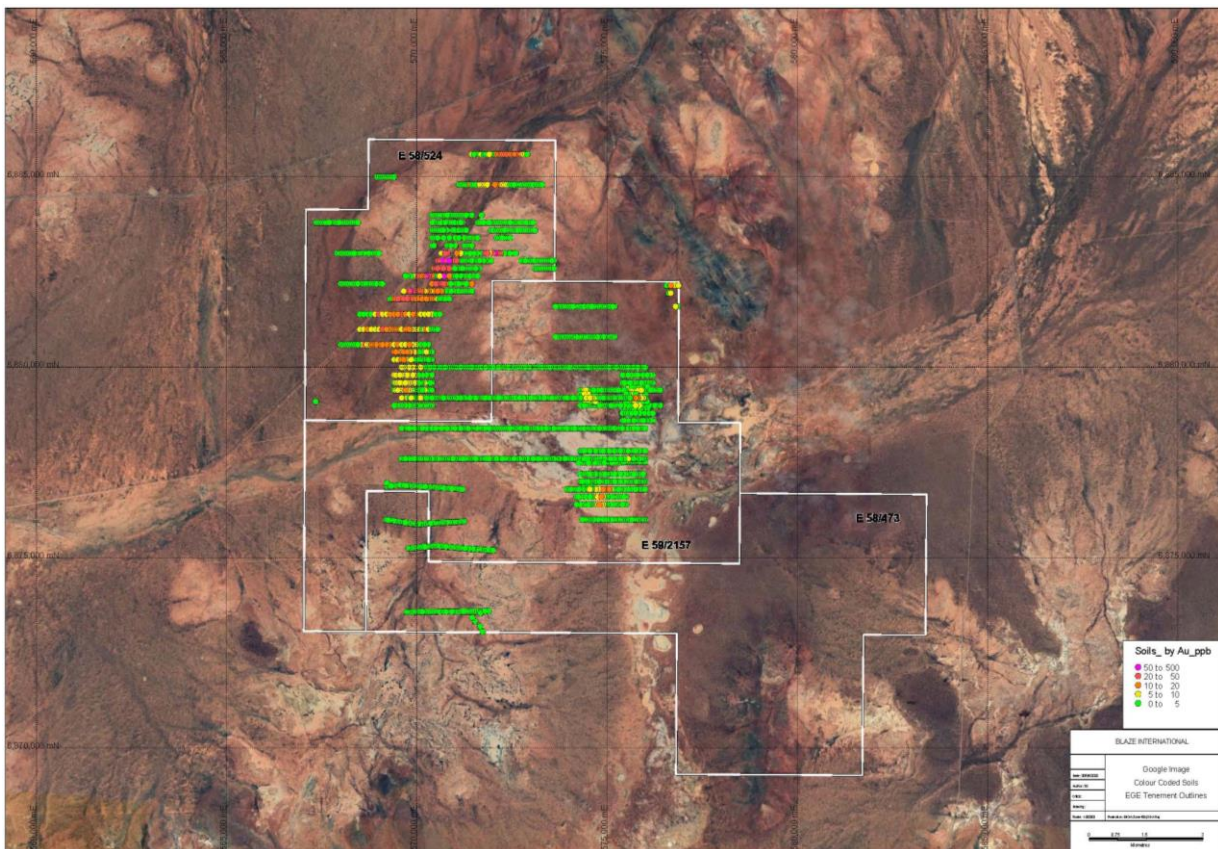
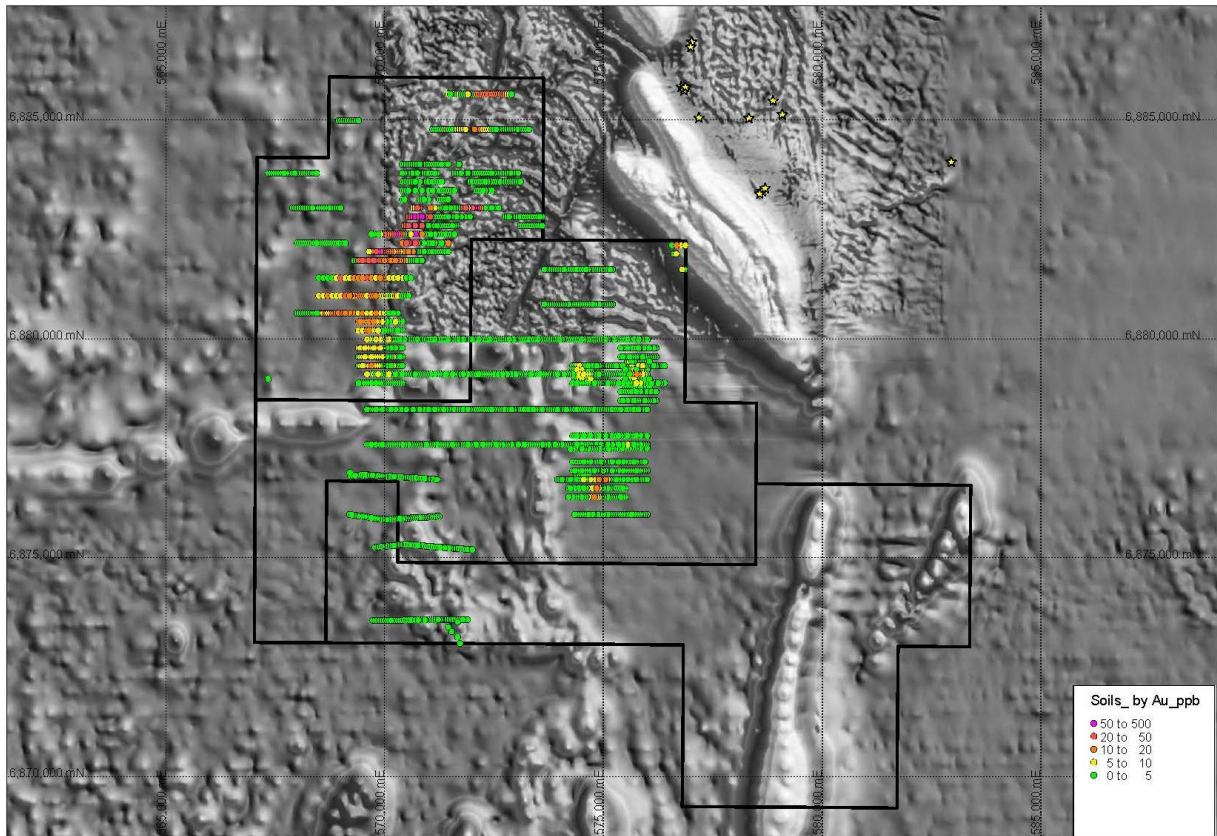


Figure 3: Mt Magnet Project with colour coded gold soil sample locations on Google Image.







**Figure 4: Mt Magnet Project with colour coded gold soil sample locations on Magnetics.**

**-ENDS-**

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

**Blaze International Limited**

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**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.

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# JORC Code, 2012 Edition

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sampling was undertaken on a nominal 50m X 200 m staggered grid pattern. Soil samples were collected from 20 cm below surface, after the top 10-20 cm was scrapped aside and sieved a -1mm.</li> <li>Approximately 500 grams of sample was collected from each sample collected.</li> <li>Sample locations were recorded by handheld GPS survey with estimated accuracy of +/- 5 metres.</li> <li>Analysis was conducted by submitting the 500 grams sample whole for preparation by crushing, drying and pulverising at Intertek Laboratories for gold analysis via Aqua Regia digest followed by ICP MS.</li> <li>Samples were analysed for low level gold only.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected from approximately 30 cm depth</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>One sample per hole/sample site collected.</li> <li>There is insufficient data available at the present stage to evaluate potential sampling bias.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were logged for colour and sample type.</li> <li>Reaction to acid for determination of carbonate levels also recorded.</li> <li>All samples were logged, in a qualitative manner.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No core</li> <li>Sample preparation for all recent samples follows industry best practice and was undertaken by Intertek Laboratories in Perth where they were crushed, dried and pulverised to produce a sub sample for analysis.</li> <li>Sample preparation involving oven drying, f followed by rotary splitting and pulverisation to 85% passing 75 microns.</li> <li>QC for sub sampling follows Intertek procedures.</li> <li>No field duplicates were taken.</li> <li>No Blanks were inserted.</li> <li>No Standards were inserted.</li> <li>Sample sizes are considered appropriate to the grain size of the material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The methods are considered appropriate to the style of mineralisation. Extractions are considered near total.</li> <li>No geophysical tools were used to determine any element concentrations at this stage.</li> <li>Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Repeat and duplicate analysis for samples shows that the precision of analytical methods is within acceptable limits.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>EGEs Company Geologist and field assistant has visually reviewed the samples collected.</li> <li>No twin holes drilled</li> <li>Data and related information is stored in a validated Mapinfo or Micromine database. Data has been visually checked for import errors.</li> <li>No adjustments to assay data have been made.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All sample locations have been located by GPS with precision of sample locations considered +/-5m.</li> <li>Location grid of plans and coordinates in this release samples use MGA94, Z50 datum.</li> <li>No Topographic data was used.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The samples are nominally spaced on a 50 metre (E-W spacing) with sample spacing along each section on a 200 metres spacing along each line.</li> <li>Data spacing and distribution is considered sufficient to establish the likely trends of anomalous gold.</li> <li>No Sample compositing has occurred.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of sampling is considered adequate and there is not enough data to determine bias if any.</li> <li>There is no immediate outcrop in the vicinity however based on magnetic trends basement lithology is interpreted to strike north-north-west. Sampling was more or less orthogonal to this apparent strike.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by the Company and samples are transported to the laboratory via Company staff with samples safely consigned to Genalysis for preparation and analysis. Whilst in storage, they are kept in a locked yard. Tracking sheets are used track the progress of batches of samples</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review or audit of sampling techniques or data compilation has been undertaken at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The three tenements (E58/473, E58/524 and E59/2157) are held 100% by private explorer Eastern Goldfields).</li> <li>Blaze has an option to explore the tenements over a 9-month time period, at which stage it can elect to purchase 100% of the tenements by paying \$1 million dollars and 7.5 million fully paid shares in Blaze International (BLZ). A 2% NSR royalty on any metals produced will also be payable.</li> <li>The areas covered by geochemical sampling is located on granted exploration tenements located between Paynes Find and Mt Magnet.</li> <li>The tenement are in good standing</li> <li>No impediments to operating on the permit are known to exist.</li> <li>The southern tenement E58/473 is covered by a native title site and site surveys prior to ground disturbing activities are likely to be necessary. At this stage no soil anomalies schedule for drill testing sit within this tenement</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The areas subject to geochemical sampling has previously been evaluated in a broad manner by other parties. Data evaluation and capture is ongoing.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The area consists of variable interpreted shallow overburden, hardpan. Based on the magnetics principally mafic and sedimentary rocks in contact with a granite are interpreted. Faulted contacts and offsets are also visible on the magnetic data. Gold mineralization in the area (Mt Magnet) is often found on sheared contact zones and associated with minor sulphides, shearing and minor quartz veining and zones of silicification. Intrusive porphyry and BIF is prominent at Mt Magnet.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Soil geochemical sampling was completed, given the large number of auger geochemical holes and the nature of the sampling completed, it is considered not relevant/appropriate to include the coordinates of all holes.</li> <li>Soil geochemical sampling was completed, given the large number of soil geochemical samples and the nature of the sampling completed, it is considered not relevant/appropriate to include the coordinates of all holes.</li> <li>Thematically mapped individual results are documented in the figures included in the announcement, allowing accurate evaluation of individual results by other parties.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No averaging or aggregation techniques have been applied.</li> <li>No top cuts have been applied to exploration results.</li> <li>No metal equivalent values are used in this report.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The orientation or geometry of the mineralised zones strikes in a north-northwesterly direction and dips variably to the west.</li> <li>Not applicable, shallow soil samples</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are included in main body of report..</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All results for the target economic mineral being gold have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All available data has been reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Future drilling and sampling is being planned to further evaluate these gold geochemical anomalies.</li> <li>Refer to maps in main body of report for potential target areas.</li> </ul>