ASX ANNOUNCEMENT

30 April 2015

QUARTERLY ACTIVITIES REPORT

for the quarter ended 31 March 2015

BARKLY COPPER-GOLD PROJECT

Blaze International Limited is in a Farm-In Joint Venture Agreement with Meteoric Resources NL over the highly prospective **Barkly Copper-Gold project**. The project is located around 30 km east of the town of Tennant Creek in the Northern Territory (Figure 1).

The Bluebird copper-gold prospect at the Barkly Project comprises a 1.6 km long gravity ridge open to the east where shallow geochemical drilling by Meteoric Resources identified a 600m long copper anomaly, also open to the east. Previously reported follow-up drilling confirmed Tennant Creek-style copper-gold mineralisation associated with ironstone. The ironstones and mineralisation are often discordant to the host sediments and are considered to be a high-grade variant of the iron oxide-copper-gold (IOCG) deposits found in Proterozoic terranes in Australia.

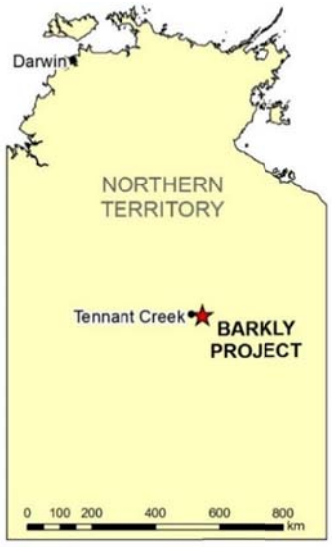

Figure 1 - Location of the Barkly Cu-Au project

HIGH GRADE DRILLING RESULTS AND SULPHIDE ASSOCIATION

Only limited work could be undertaken on the ground during the quarter due to very wet weather. Work was restricted to planning and budgeting Phase III drilling. Downhole probing of several holes and physical property testwork on the sulphide zone intersected by BBDD0004 were also completed. The testwork and probing provided a 3D magnetic target for drill testing, and proved that the copper sulphides at Bluebird are highly conductive. This will be of great benefit in future phases of exploration and drilling.

Phase II drilling completed in the previous quarter confirmed and extended the mineralisation intersected by Phase I. The drilling returned a high grade transitional copper sulphide intersection in BBDD0004, as well as several other very encouraging intersections. This was a particularly exciting development as the very high grade, the broad thickness, and the sulphide association demonstrated the potential for a significant primary sulphide mineral resource at Bluebird.

The very positive results from Phase II diamond drilling were achieved even though broken ground conditions resulted in significant core loss through the interpreted high grade lower

contact gold position. This forced the abandonment of two holes. Therefore several key areas of the mineralisation are yet to be fully tested.

The results from Phase II included:

- **BBDD0004: 16m at 3.02% Cu, 0.65g/t Au and 0.10% Bi from 139m***
  Including 4m at 6.49% Cu, 0.74g/t Au and 0.18% Bi from 141m*
- **BBRC0012: 31m at 2.48% Cu, 0.21g/t Au and 0.03% Bi from 116m***
  Including 12m at 4.41% Cu, 0.23g/t Au and 0.02% Bi from 125m*
  And 1m at 11.50% Cu, 1.44g/t Au and 0.04% Bi from 142m*
- **BBRC0010: 11m at 0.98g/t Au, 0.68% Cu and 0.03% Bi from 77m***
  Including 2m at 3.54g/t Au, 0.25% Cu and 0.06% Bi from 77m*
  Including 1m at 3.45% Cu, 0.95g/t Au and 0.12% Bi from 86m*
- **BBRC0013: 14m at 1.31% Cu, 0.54g/t Au and 0.03% Bi from 162m***
  Including 1m at 3.91% Cu, 0.78g/t Au and 0.02% Bi from 166m*
- **BBDD0005: 4m at 1.04% Cu, 0.55g/t Au and 0.04% Bi from 85m***
  Including 1m at 3.45% Cu, 0.95g/t Au and 0.12% Bi from 86m*

The core loss and hole abandonments were the result of a zone of broken ground running east-west through the prospect at approximately 125m below surface. The broken ground is interpreted to be associated with late stage faulting, which strikes east-west and dips shallowly to the north. This late stage faulting is also interpreted to enhance the supergene enrichment at Bluebird, resulting in the very high grade gold mineralisation intersected by BBDD-2.

The interpreted high grade gold lower contact position was insufficiently tested by Phase II drilling (see figures 3 and 5). A new interpretation of supergene enrichment was also insufficiently tested. This leaves three key areas of the mineralised system as primary targets for the next phase of drilling at Bluebird. These key target areas are indicated by dark grey hatching in Figure 2.

*Previously announced “high grade copper and gold intersections continue at Bluebird” 28 October 2014. Note: all quoted widths are downhole widths. Although drilling direction is as perpendicular as possible to the mineralised structure, estimated true widths will generally be slightly narrower than the quoted downhole widths.

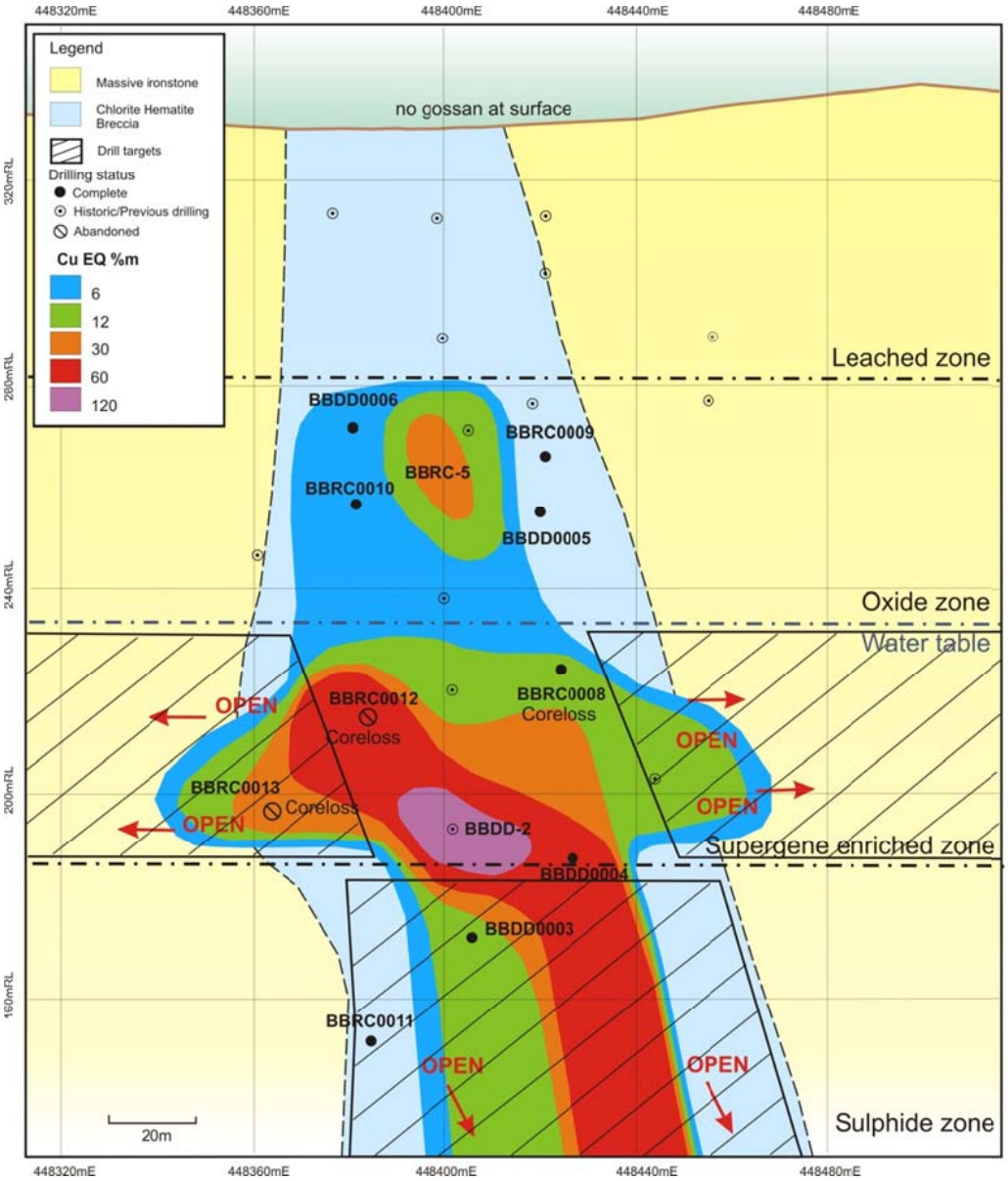

Figure 2 - Long section of Bluebird, looking north showing copper equivalent (CuEQ%) x m** contours. Note the priority drill targets marked by dark grey hatching, and the two abandoned holes BBRC0012 and BBRC0013.

**CuEQ grade is calculated by combining the metals of interest based on their prices. In this case Cu% + (Au ppm x 0.66) + (Bi% x 3.84) = CuEQ%. It is used as a visualisation tool only and is required at Bluebird due to the poly metallic and strongly zoned nature of the mineralisation. In this situation a CuEQ% provides a better picture of the overall geometry of the mineralisation than by using copper or gold grade alone. Metallurgical recoveries were not taken into account when calculating CuEQ%. CuEQ% x m is used for the contouring to give a spatial representation of total metal accumulation.

FUTURE DRILLING PROGRAMS AT BLUEBIRD

The core loss problems encountered by diamond drilling in Phase II should be relatively simple to overcome. Problems were only encountered in holes that were originally intended to be completed by RC drilling, which had been abandoned in broken ground due to excess water and poor sample return. This meant that the diamond rig was forced to start coring from within

the broken ground which had already been disturbed by the RC rig, making the job extremely difficult.

A different approach will be adopted for future drilling. All holes targeting the interpreted supergene enrichment zone (see Figure 2) will be drilled as diamond holes from surface, or diamond holes with relatively short RC pre-collars. This will give the diamond drillers a much better chance of penetrating the zone of broken ground and achieving full core recovery.

Phase III drilling will aim to test the following:

1. **The interpreted high grade gold position on the lower ironstone contact (see Figures 3, 4 and 5)**
2. **Extend the primary copper-gold-bismuth mineralisation at depth (see hatched lower target area in Figure 2)**
3. **Test the lateral extents of the supergene enrichment zone (see the east and west hatched target areas in Figure 2)**

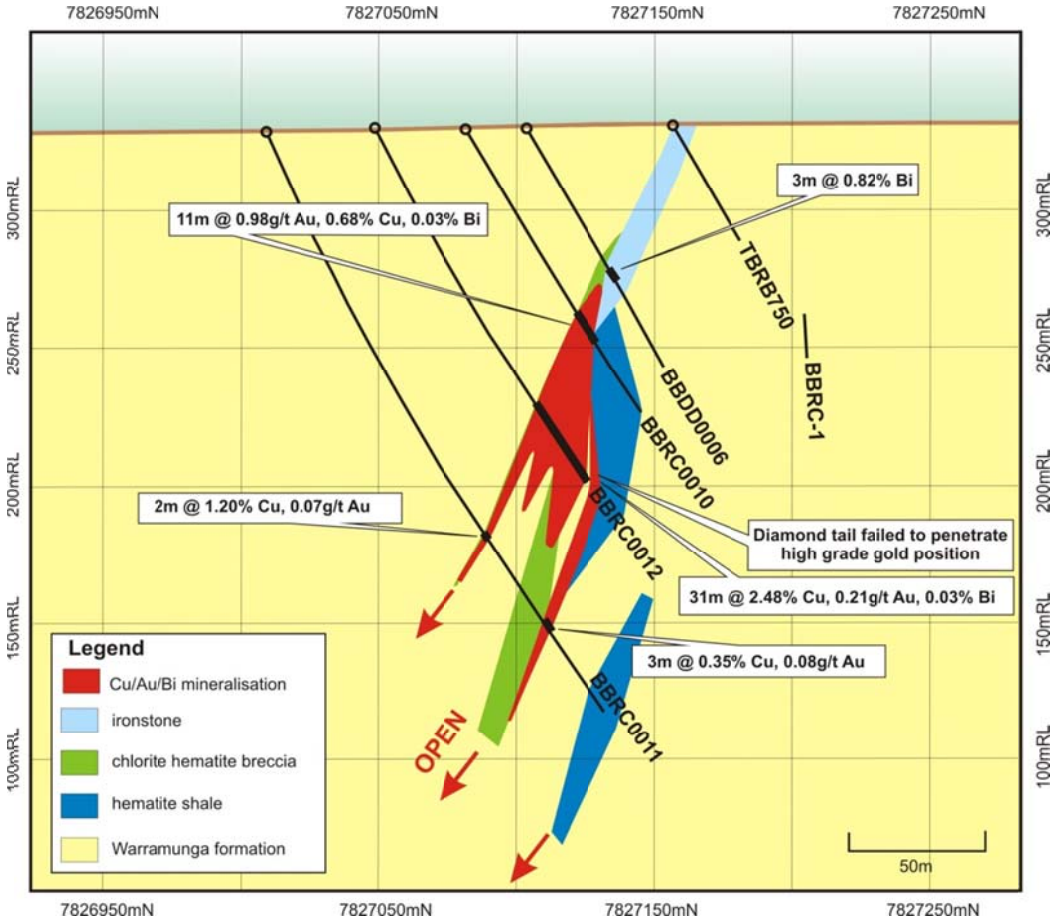

Figure 3 - Cross section at 448380mE, looking west. Note that diamond drilling of BBRC0012 was abandoned without any advancement beyond the end of the RC hole

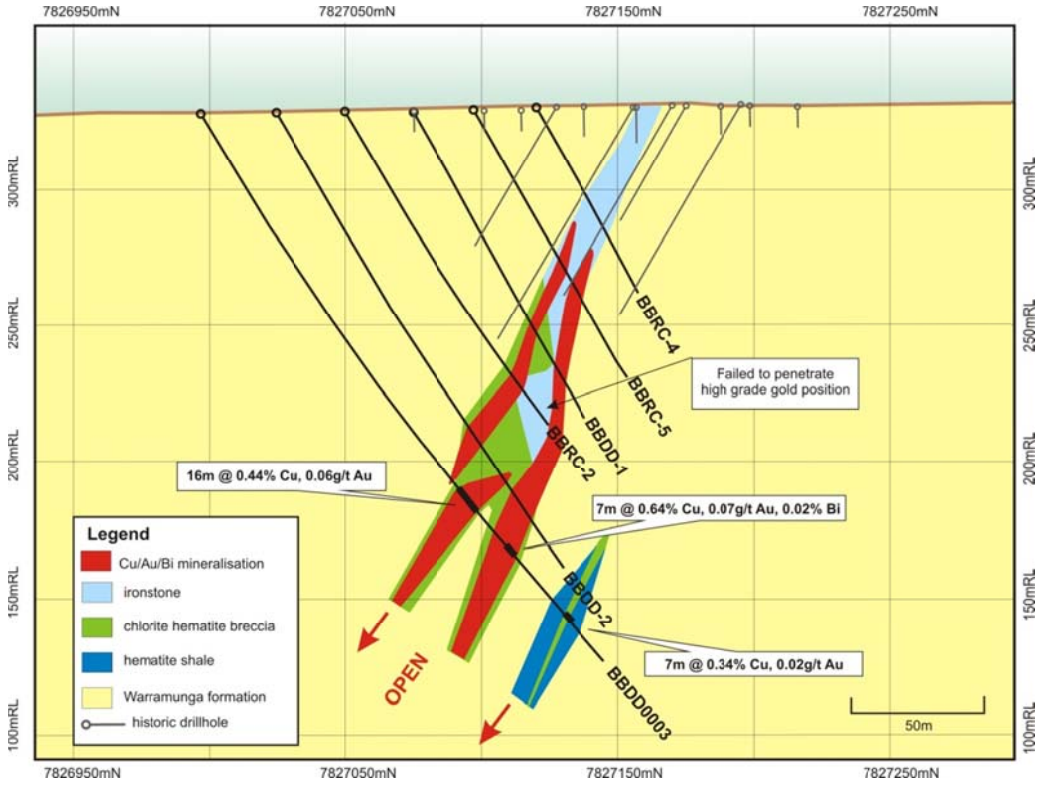

Figure 4 - Cross section at 448400mE, looking west. Note the hematite shales and chlorite hematite breccia in the footwall which are anomalous in copper

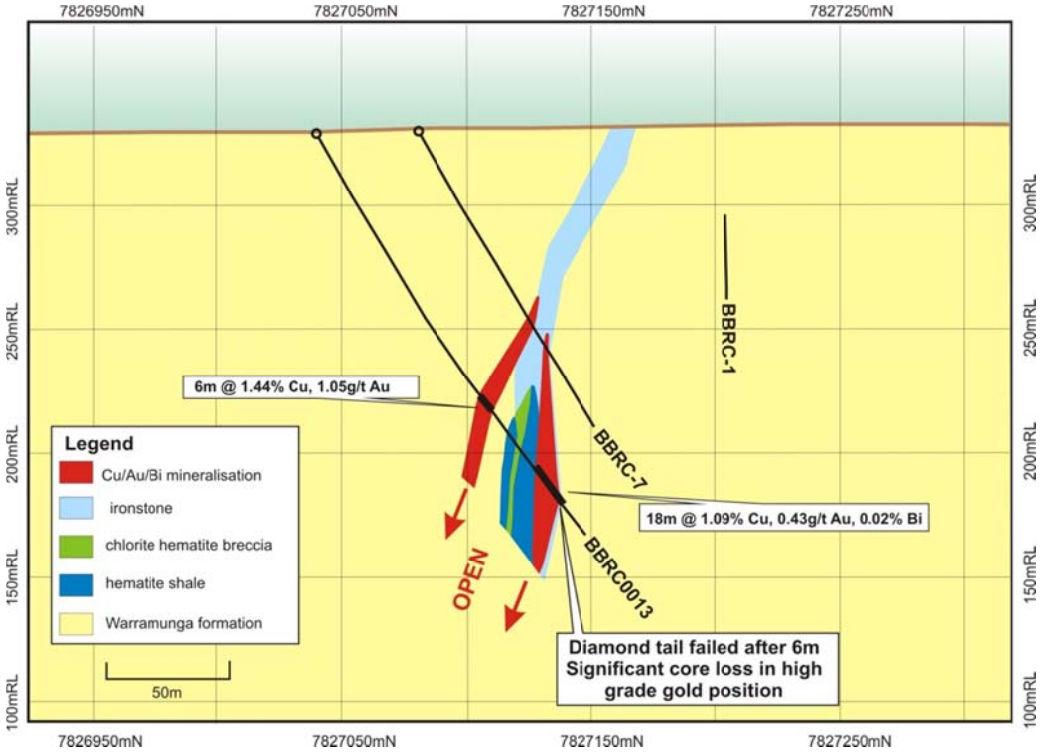

Figure 5 - Cross section at 448360mE, looking west, showing recent drilling results. Note BBRC0013 diamond drilling was abandoned at 185m, after 6m of coring

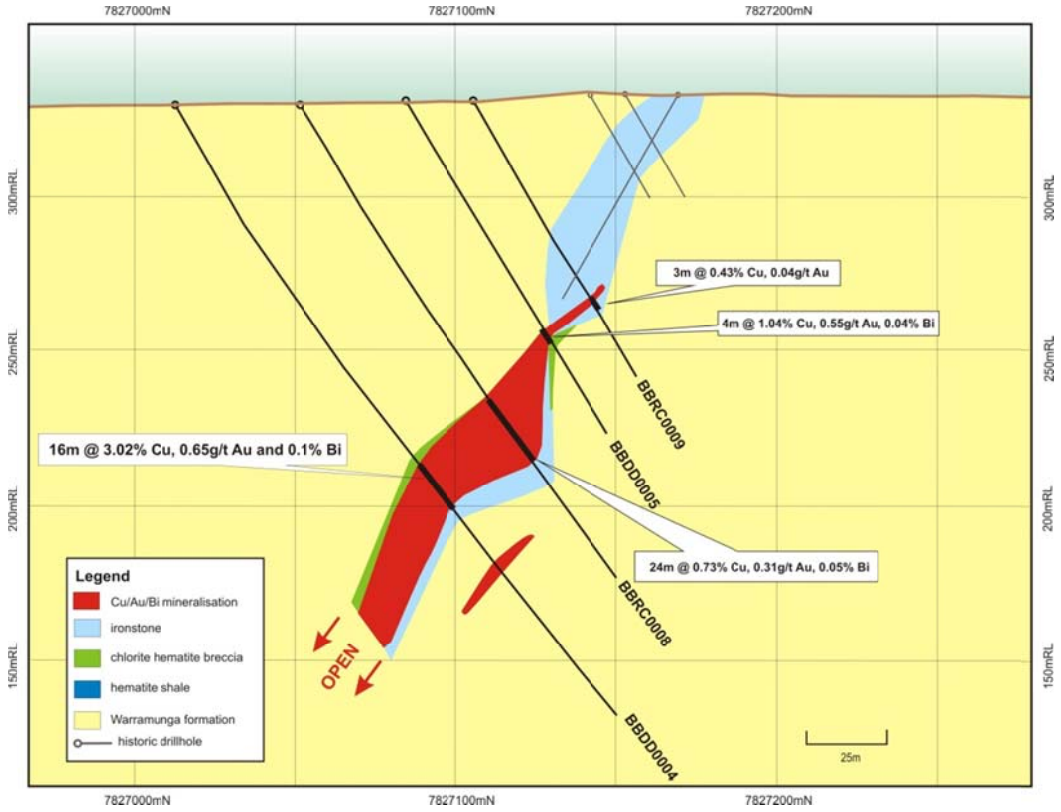

Figure 6 - Cross section at 448420mE, looking west. Note the apparent change in dip. BBRC0008 was successfully completed by diamond drilling, but with significant core loss on the lower ironstone contact

OTHER TARGETS WITHIN THE BARKLY PROJECT

Reprocessing of magnetic and gravity geophysical datasets has allowed Blaze geologists to fingerprint the signature of the Bluebird host ironstone and identify other similar features within the Barkly Project area. A number of targets have been generated and ranked based on coincident magnetic, gravity, and/or geochemical anomalies similar to Bluebird or other deposits in the Tennant Creek Mineral Field (TCMF). Each of these has the potential to host mineralisation similar to Bluebird.

Nine targets have ranked as very high priority based on remnant magnetism similar to Bluebird, proximity to the gravity ridge and strike extensions of Bluebird, and the coincidence of geochemistry and/or gravity anomalies (Figure 7).

The highest ranking targets are Red Parrot and Dillon. These are located directly along strike to the east of Bluebird, are on the gravity ridge, have a similar remnant magnetic response to Bluebird, and are both associated with gold grades of up to 0.6g/t in historic RAB and RC drilling (Figures 7, 8 and 9).

Another target of particular interest is General Electric (Figure 7). This is a large body of strongly magnetic material with a deep root system. 3D inversion modelling of the ground magnetics has substantially refined this anomaly. General Electric hosts several remnant magnetic features and coincident gravity anomalies, which will be the initial focus of follow-up activity over this high priority target.

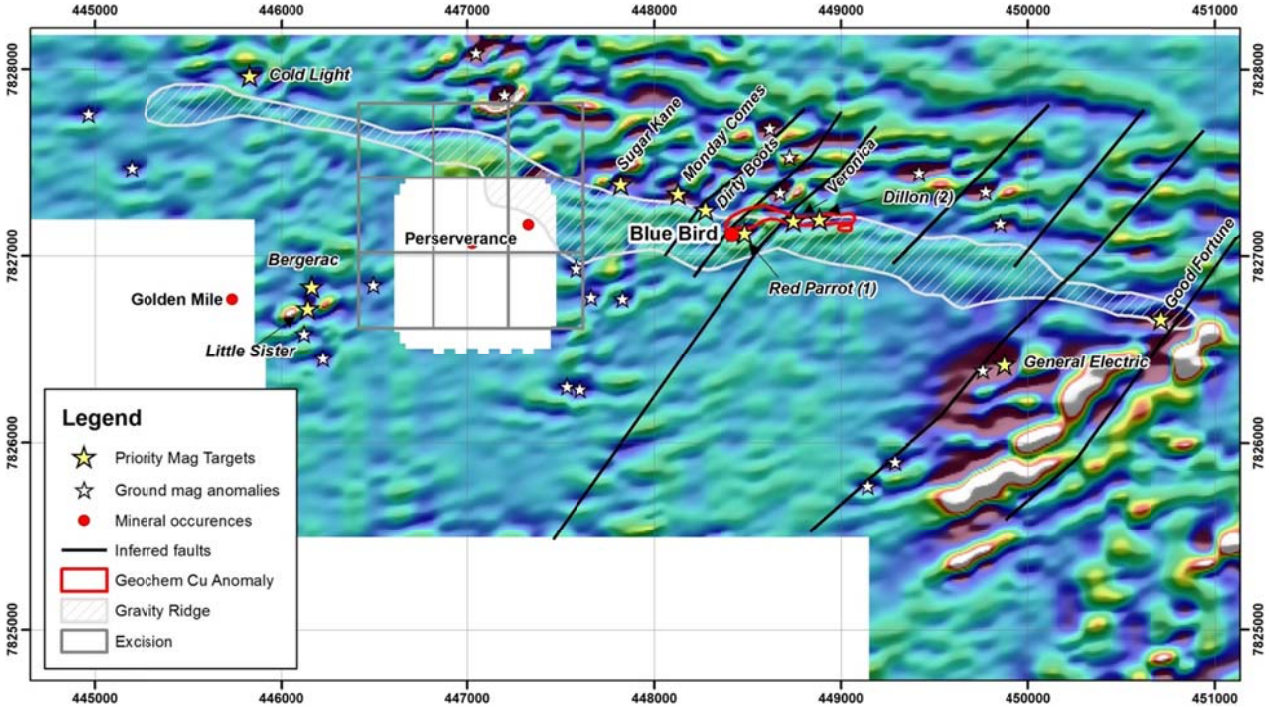

Figure 7 - First vertical derivative ground magnetic image of the Barkly project showing remnant magnetic anomalies as white stars, high priority targets as labelled yellow stars, NE trending structural interpretation as black lines and the gravity ridge in light grey hatching.

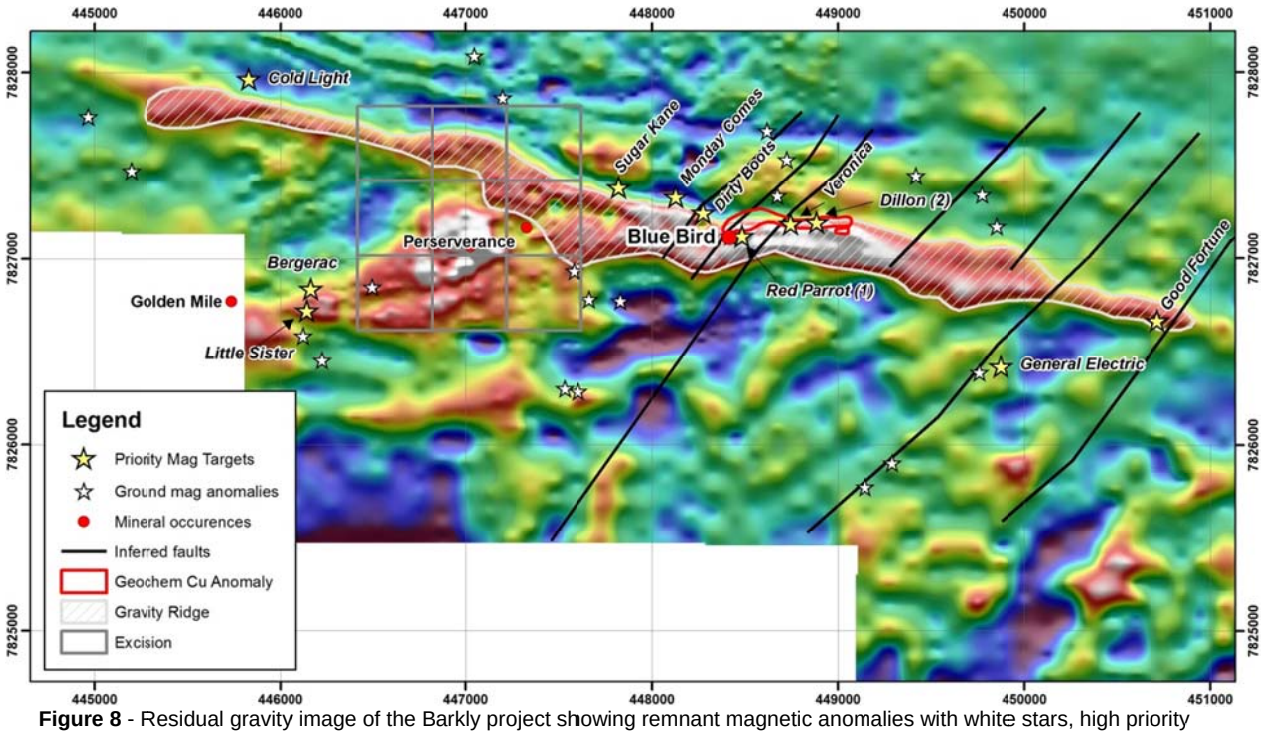

Figure 8 - Residual gravity image of the Barkly project showing remnant magnetic anomalies with white stars, high priority targets as labelled yellow stars, NE trending structural interpretation as black lines and the gravity ridge hatched in light grey.

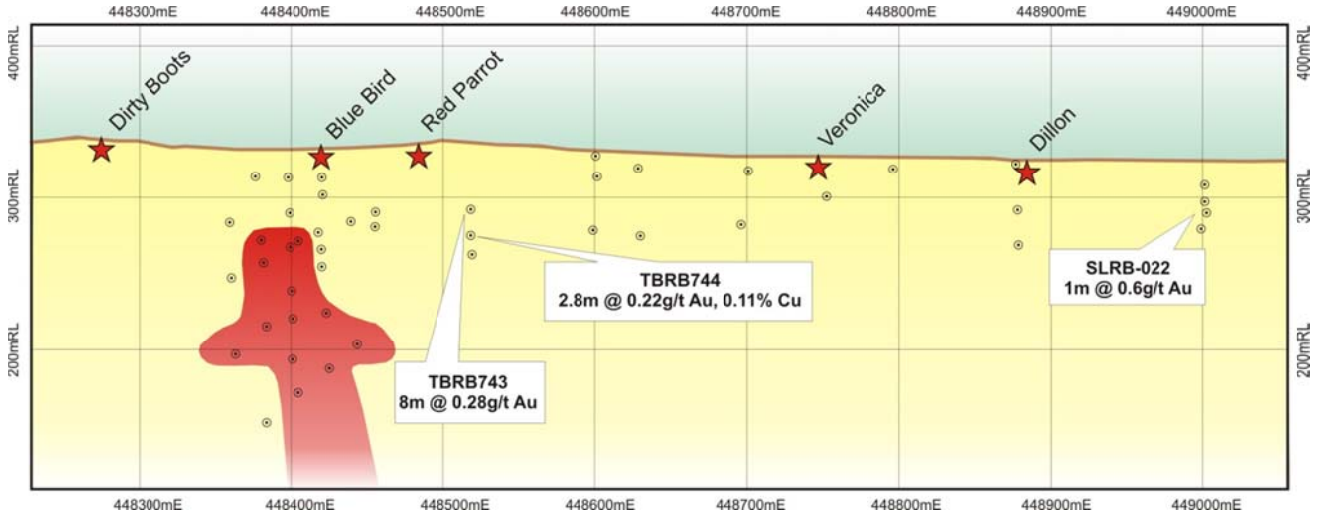

Figure 9 - Longitudinal projection of the Bluebird Trend looking north, showing successful drillhole pierce points in grey circles, labelled with significant intercepts where appropriate, and high priority targets in red stars. Bluebird mineralisation is shown in red. Note the proximity of Dillon and Red Parrot to significant historic intercepts.

DISCUSSION AND FOLLOW-UP PLANS FOR BLUEBIRD

Phase III drilling is scheduled for Q2 2015.

A JORC 2012 mineral resource estimate is intended to be published after the completion of Phase III drilling. A high level scoping study will commence after the publication of a JORC 2012 mineral resource estimate.

For further information please contact:

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Or consult our website: http://www.blazelimited.com.au/

Competent Person's Declaration

The information in this report that relates to exploration results is based on information compiled or reviewed by Luke Marshall, who is a full time employee of Golden Deeps Limited, consulting to Blaze International Limited and a Member of the Australian Institute of Geoscientists. Mr Marshall has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Marshall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Appendix 1 – Schedule of Mining and Exploration Tenements

Country	*State/Region*	*Project*	*Tenement ID*	*Area (km^2)*	*Grant date*	*Interest*
Australia	NT	Barkly copper-gold	EL28620	39.16	16/12/2011	Earning 80%