



**ASX Announcement**  
**28 July 2023**

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**Directors**

David Prentice

**Chairman**

Mathew Walker

**Corporate Director**

Simon Coxhell

**Managing Director**

Steve Samuel

**Company Secretary**

**Issued Capital**

**ASX Code: BLZ**

628,558,246 Ordinary Shares

362,500,000 ("BLZOB") Quoted  
options exercisable at \$0.05 on or  
before 31 May 2024

15,000,000 Unquoted options  
exercisable at \$0.03 on or before  
31 December 2025

**Overview**

Blaze is a mineral exploration  
company listed on the ASX.

The Company has entered into  
an agreement to acquire 100%  
of the North Spirit Lithium Project  
which is strategically located in  
Ontario's 'Electric Avenue' in the  
Red Lake Region of Canada. The  
North Spirit Lithium Project covers  
approximately 365 square kms,  
located 30 kms along strike to the  
southeast from Frontier Lithium's  
(TSXV: FL) world class PAK and  
Spark Lithium Project.

The Company also holds a base  
metal exploration project in the  
Earaheedy Basin of Western  
Australia and a gold exploration  
project in the Murchison Region  
of Western Australia.

# JUNE QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

Entered into a Heads of Agreement ("HOA") with Exiro Minerals Corporation ("Exiro") to acquire 100% of the North Spirit Lithium Project ("Project") located in Ontario, Canada.

Completed final due diligence on the proposed acquisition of the North Spirit Lithium Project located in Ontario's 'Electric Avenue' in the Great Lakes Region of Canada.

Successful completion of a placement to raise \$2,000,000 before costs to help fund the Company's planned exploration activities.

Post the end of the quarter the Company announced that exploration activities have commenced at the North Spirit Lithium Project with a team of geologists and support staff mobilised to site to commence mapping and sampling.

Blaze Minerals Limited (ASX: BLZ) ("Blaze" or the "Company") is pleased to present its Activities Report for the June 2023 quarter.

## North Spirit Lithium Project

On 26 May 2023 the Company announced that it has entered into a HOA with Exiro to acquire 100% of North Spirit Lithium Project ("Project") located in Ontario, Canada.

The Project comprises 1,698 claims for approximately 340 square kilometres, located 30 kilometres along strike to the southeast from Frontier Lithium's (TSXV: FL) world class PAK and Spark Lithium Project.

Exiro has an experienced management team in the Region and an advanced and positive relationship with Indigenous Committees and in conjunction with Blaze will assume in country exploration management of the Project.

Advanced and favourable access and infrastructure inclusive of the Wataynikaneyap Power Project and Bear Skin Commercial Airport.

On 13 June 2023 the Company announced that Exiro has staked an additional 129 claims covering 2,550 hectares adjoining the south-western Batholith contact of the existing Project. The additional staked area takes the total Project to 1,827 claims covering 36,510 hectares.

On 4 July 2023 the Company announced that it has completed final due diligence on the proposed acquisition of the Project.

Post the end of the quarter the Company announced that exploration activities have commenced at the Project with a team of geologists and support staff mobilised to site to commence mapping and sampling.

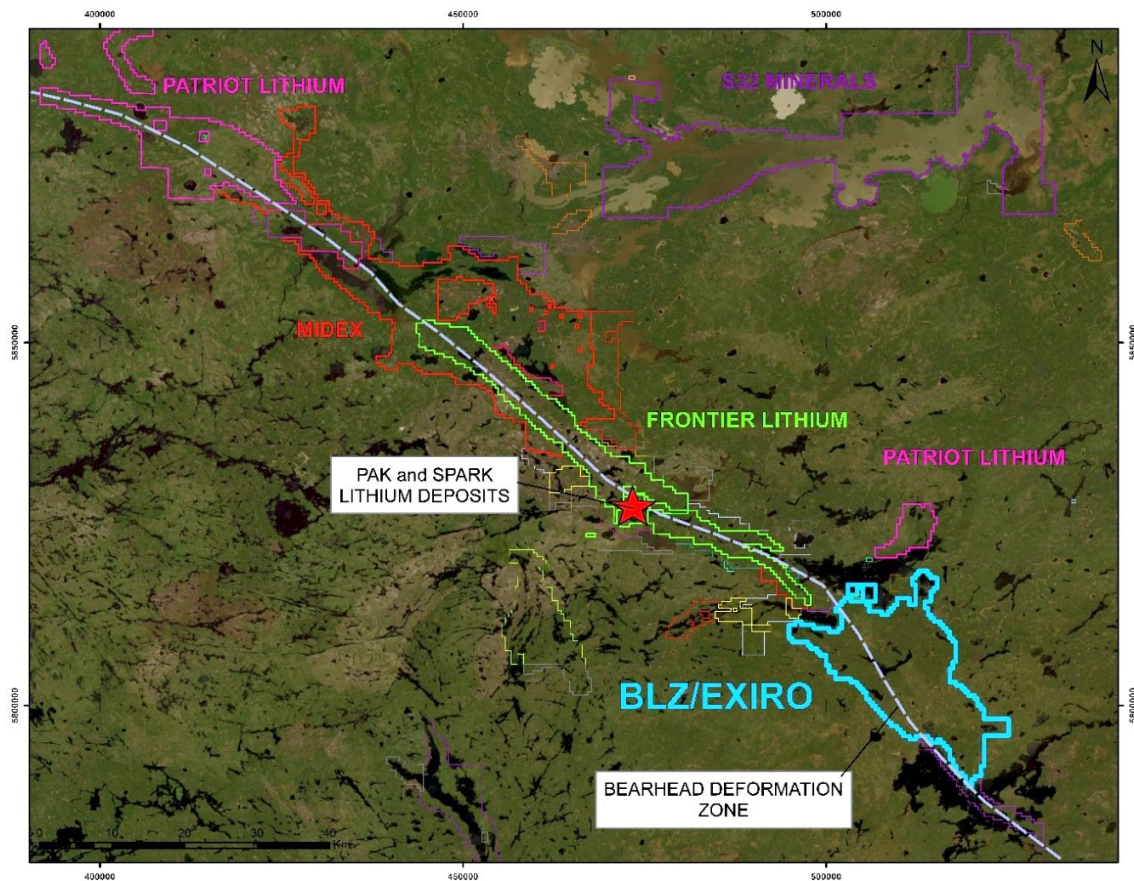


Figure 1: Regional Location Plan: Claims in the Red Lake District, North Spirit Greenstone Belt

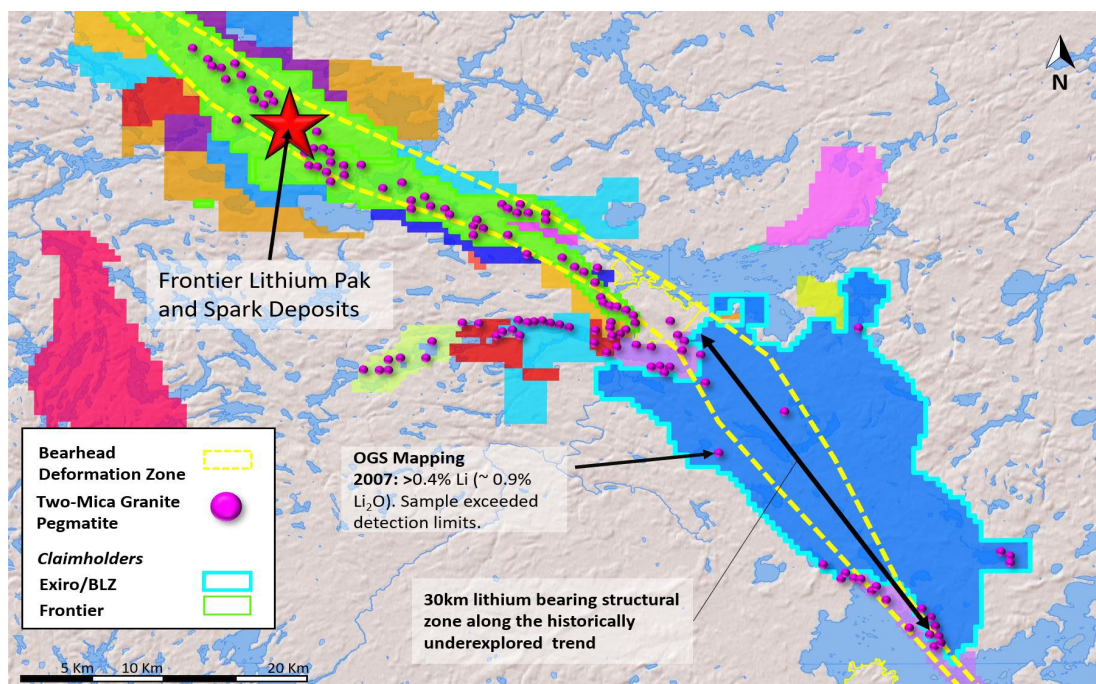


Figure 2: Location of the North Spirit Lithium Project, Ontario, Canada



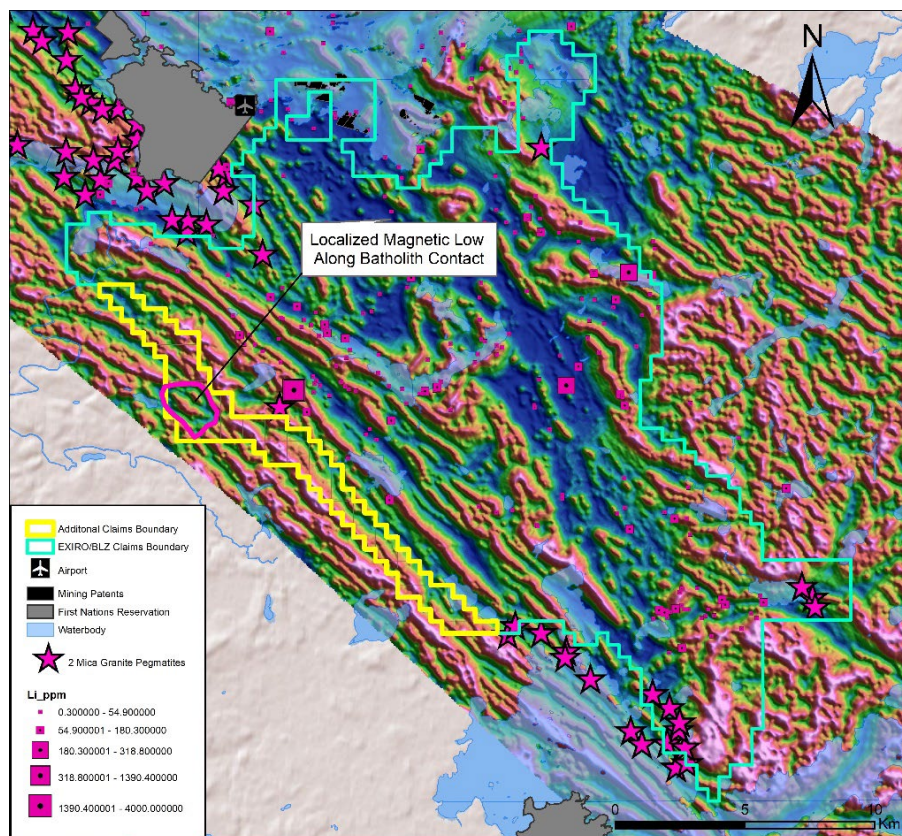


Figure 3: Regional Location Plan: Claims in the Red Lake District, North Spirit Greenstone Belt



Figure 4: Field Personal on site at North Spirit Lithium Project

## **EARAHEEDY BASIN PROJECT**

The Company owns four granted tenements in the Earacheedy Basin covering approximately 650 square kilometres located within the same geological setting as the Rumble Resources Limited (ASX: RTR) Chinook and Magazines Projects and Strickland Metals Limited (ASX: STK) Iroquois Project.

Previous drilling completed in August 2022, comprising a total of twenty one holes for 2,979 metres were drilled within E69/3815 on a wide spaced nominal drill pattern.

A number of positive results were confirmed by the analysis with anomalous base metal results returned in mineralised bedrock in 9 out of the 21 holes drilled within the contact unconformity zone between the Frere and Yelma formations. Several of the holes which didn't intercept anomalous base metal results were terminated in clays of the overlying Frere formation prior to reaching target depth.

The drilling to date has been spread over approximately 10 kilometres with the prospective Yelma unconformity successfully intersected and tested over a 6 kilometre extent.

Results have revealed a shallowly dipping (nominally 5 degrees to the north-northwest) sequence of the Yelma and Frere contact zone.

Based on the work completed to date the tenement target zone covers approximately 25 kilometres of prospective stratigraphy and further potential is recognised to the west northwest. Additional Heritage surveys are required prior to further exploration being authorised.

## **KIRKALOCKA**

The Company holds six 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). A total of five (5) exploration licences are held covering approximately 401 square kilometres. In the previous quarter a fundamental review of the geological setting and tenure was completed which resulted in two tenements being relinquished. Following the review, a geochemical auger program has been designed to follow up on some gold anomalism identified in E59/2309, where some previous work in 2019 had identified a number of gold anomalies associated with quartz veining within interpreted basaltic rocks.



## TENEMENT SCHEDULE AND UPDATES

During the quarter, the following changes to tenure occurred:

- Granted: None
- Surrendered / Expired: E59/2309

| Tenements | Project        | Holder Shares | Grant Date | Application Date | Expiry Date |
|-----------|----------------|---------------|------------|------------------|-------------|
| E69/3815  | EARAHEEDY      | 100           | 4/11/2021  | 14/08/2020       | 3/11/2026   |
| E52/3879  | EARAHEEDY      | 100           | 8/11/2021  | 1/10/2020        | 7/11/2026   |
| E69/3842  | EARAHEEDY      | 100           | 5/04/2022  | 8/12/2020        | 4/04/2027   |
| E69/3889  | EARAHEEDY      | 100           | 15/07/2022 | 20/04/2021       | 14/07/2027  |
| E59/2237  | KIRKALOCKA     | 100           | 17/05/2017 | 24/02/2017       | 16/05/2022  |
| E59/2249  | KIRKALOCKA     | 100           | 6/06/2017  | 24/04/2017       | 5/06/2022   |
| E59/2280  | KIRKALOCKA     | 100           | 27/10/2017 | 7/09/2017        | 26/10/2022  |
| E59/2330  | KIRKALOCKA     | 100           | 5/09/2018  | 27/06/2018       | 4/09/2023   |
| E59/2348  | KIRKALOCKA     | 100           | 19/10/2018 | 30/08/2018       | 18/10/2023  |
| E20/0979  | BIG BELL SOUTH | 100           |            | 4/11/2020        |             |

## CORPORATE UPDATE

During the quarter, the Company completed a placement of 200,000,000 fully paid ordinary shares, at a price of \$0.01 per share to raise \$2,000,000 before costs. The placement was concluded in two tranches:

- 90,000,000 shares issued in tranche 1; and
- 110,000,000 shares issued in tranche 2, following the approval of shareholders which was granted at a general meeting on 7 July 2023.

Proceeds from the Placement will be primarily used to support the Company's obligations pursuant to the HOA, exploration, and development activities at the Project, exploration, and development activities at the Company's existing project and for general working capital.

## ASX ADDITIONAL INFORMATION

Blaze notes that the amount disclosed in Appendix 5B under Section 6, payments to related parties of the entity and their associates, relates solely to the payments during the quarter of fees to members of the Board of Directors amounting to \$77,000. The Company engages Cicero Group Pty Ltd for accounting, administrative and company secretarial services at \$10,000 per month (exclusive of GST). Mr. Mathew Walker is a shareholder in Cicero Group Pty Ltd.

The \$39,000 amount of exploration and evaluation expenditure capitalised is comprised of expenditure relating to land access, consulting fees (geological services, field team and database management) and tenement rents, rates, management.

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

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

David Prentice  
Chairman

**Blaze Minerals Limited**

**- ENDS -**

**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**

*Exploration or technical information in this release has been prepared by Mr. Simon Coxhell, the Managing Director of Blaze Minerals 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.*

## ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 30 June 2023 and to date, the Company has relied on the following ASX announcements.

|                  |            |  |
|------------------|------------|--|
| ASX Announcement | 26/07/2023 | Field Activities Commence at North Spirit Lithium Project    |
| ASX Announcement | 18/07/2023 | Becoming a substantial holder                                |
| ASX Announcement | 14/07/2023 | Change in substantial holding                                |
| ASX Announcement | 10/07/2023 | Change of Director's Interest Notice                         |
| ASX Announcement | 10/07/2023 | Investor Presentation July 2023                              |
| ASX Announcement | 07/07/2023 | Cleansing Notice   |
| ASX Announcement | 07/07/2023 | Application for quotation of securities - BLZ                |
| ASX Announcement | 07/07/2023 | Application for quotation of securities - BLZ                |
| ASX Announcement | 07/07/2023 | Application for quotation of securities - BLZ                |
| ASX Announcement | 07/07/2023 | Results of Meeting   |
| ASX Announcement | 04/07/2023 | Due Diligence Complete - North Spirit Lithium Project        |
| ASX Announcement | 13/06/2023 | North Spirit Lithium Project Expanded - Amended Release      |
| ASX Announcement | 09/06/2023 | North Spirit Lithium Project Expanded                        |
| ASX Announcement | 06/06/2023 | Change in substantial holding                                |
| ASX Announcement | 05/06/2023 | Notice of General Meeting/Proxy Form                         |
| ASX Announcement | 01/06/2023 | Cleansing Notice   |
| ASX Announcement | 01/06/2023 | Application for quotation of securities - BLZ                |
| ASX Announcement | 26/05/2023 | Proposed issue of securities - BLZ                           |
| ASX Announcement | 26/05/2023 | Proposed issue of securities - BLZ                           |
| ASX Announcement | 26/05/2023 | Proposed issue of securities - BLZ                           |
| ASX Announcement | 26/05/2023 | Reinstatement to Quotation                                   |
| ASX Announcement | 26/05/2023 | Lithium Project Acquisition Electric Avenue, Ontario         |
| ASX Announcement | 24/05/2023 | Suspension from Quotation                                    |
| ASX Announcement | 19/05/2023 | Trading Halt   |
| ASX Announcement | 28/04/2023 | Quarterly Activities/Appendix 5B Cash Flow Report            |
| ASX Announcement | 28/02/2023 | Half Year Accounts   |
| ASX Announcement | 23/01/2023 | Quarterly Activities Report and Appendix 5B - December 2022  |
| ASX Announcement | 30/11/2022 | Results of Meeting   |
| ASX Announcement | 31/10/2022 | Quarterly Activities Report and Appendix 5B - September 2022 |
| ASX Announcement | 31/10/2022 | Earaheedy Basin Exploration Update                           |
| ASX Announcement | 21/10/2022 | Notice of Annual General Meeting/Proxy Form                  |
| ASX Announcement | 30/09/2022 | Date of AGM and Closing Date for Director Nominations        |
| ASX Announcement | 20/09/2022 | Appendix 4G & Corporate Governance Statement                 |
| ASX Announcement | 20/09/2022 | Annual Report 30 June 2022                                   |
| ASX Announcement | 12/08/2022 | Earaheedy Basin Drilling Underway                            |
| ASX Announcement | 05/08/2022 | Cleansing Notice   |
| ASX Announcement | 05/08/2022 | Application for quotation of securities - BLZ                |
| ASX Announcement | 05/08/2022 | Application for quotation of securities - BLZ                |
| ASX Announcement | 27/07/2022 | Quarterly Activities Report and Appendix 5B                  |
| ASX Announcement | 04/07/2022 | Executive Managing Director Appointment                      |

## Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 30 June 2023 and to date.

## 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")**

30 June 2023

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |  |
| 1.1                                  | Receipts from customers                               | -                          | -                                      |
| 1.2                                  | Payments for  |                            |  |
|                                      | (a) exploration & evaluation                          | (127)                      | (179)                                  |
|                                      | (b) development                                       | -                          | -                                      |
|                                      | (c) production  | -                          | -                                      |
|                                      | (d) staff costs                                       | -                          | -                                      |
|                                      | (e) administration and corporate costs                | (170)                      | (646)                                  |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | 2                          | 8                                      |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                      |
| 1.6                                  | Income taxes paid                                     | -                          | -                                      |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                      |
| 1.8                                  | Other (ATO Payments / Receivables)                    | 16                         | 126                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(279)</b>               | <b>(691)</b>                           |

|           |   |      |       |
|-----------|---|------|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |      |       |
| 2.1       | Payments to acquire or for:                 |      |       |
|           | (a) entities                                | -    | -     |
|           | (b) tenements                               | -    | -     |
|           | (c) property, plant and equipment           | -    | -     |
|           | (d) exploration & evaluation                | (39) | (709) |
|           | (e) investments                             | -    | -     |
|           | (f) other non-current assets                | -    | -     |



| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
| 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>(39)</b>                        | <b>(709)</b>                                    |

|             |   |            |            |
|-------------|---|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |            |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 886        | 886        |
| 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 | (12)       | (12)       |
| 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>874</b> | <b>874</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                             | 702   | 1,784 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (279) | (691) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (39)  | (709) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 874   | 874   |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
| 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>1,258</b>                       | <b>1,258</b>                                    |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 57                                 | 3                                   |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other ((High Interest Account)  | 1,201                              | 699                                 |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>1,258</b>                       | <b>702</b>                          |

| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 77                                 |
| 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> |   |                                    |

|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities   | -   | -  |
| 7.2       | Credit standby arrangements   | -   | -  |
| 7.3       | Other (please specify)  | -   | -  |
| 7.4       | <b>Total financing facilities</b>   | -   | -  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 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. |   |  |
|           | -   |   |  |

|           |   |                |
|-----------|---|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)   | (279)          |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (39)           |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)  | (318)          |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)   | 1,258          |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)   | 1,258          |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 3.96           |
|           | <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: N/A   |                |
| 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: N/A   |                |



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: N/A

*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.*

## 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: .....28/07/2023.....

Authorised by: .....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.