

MARCH 2025 QUARTERLY ACTIVITIES REPORT

The Directors of Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") are pleased to submit the Quarterly Activities Report and Appendix 5B for the quarter ending 31 March 2025.

HIGHLIGHTS:

- Five (5) diamond drill holes for a total of 1,548 metres targeting two pegmatite bodies were successfully completed at the Ntungamo Project in western Uganda
- Drillholes NT-DD-001, NT-DD-002 and NT-DD-003 targeted the southern pegmatite and drillholes NT-DD-004 and NT-DD-005 targeted the northern pegmatite
- Drilling commenced in mid- January 2025 and was completed in mid-April 2025
- Samples for holes NT-DD-001, NT-DD-002 and NT-DD-003 have been sent via air freight to ALS laboratories in Johannesburg for multi-element analysis and samples for holes 004 and 005 are awaiting export certificate clearance from the Mines Department
- Assays have been received for all three (3) diamond drill holes at the Mityana Project in Uganda with no significant results returned

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 and associated granitoids which are enriched with several critical metals including beryllium, rubidium, neodymium and praseodymium.





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ASX ANNOUNCEMENT

30 April 2025

DRILLING PROGRAM OVERVIEW

A total of five diamond drill holes targeting two pegmatite bodies were completed during the Ntungamo drilling campaign for a total of 1,548 metres. The exact extent or width of either pegmatite was not known prior to drilling as neither of the two bodies outcropped on surface. Geological surface mapping, together with the examination of historic artisanal tunnelling, was done and provided sufficient evidence to the pegmatite's existence at depth. Drilling was planned to better understand the pegmatites geometry and potential mineralisation at depth.

Drilling commenced in early January 2025 and ran until mid-April 2025. Drillholes NT-DD-001, NT-DD-002 and NT-DD-003 targeted the southern pegmatite and drillholes NT-DD-004 and NT-DD-005 targeted the northern pegmatite.

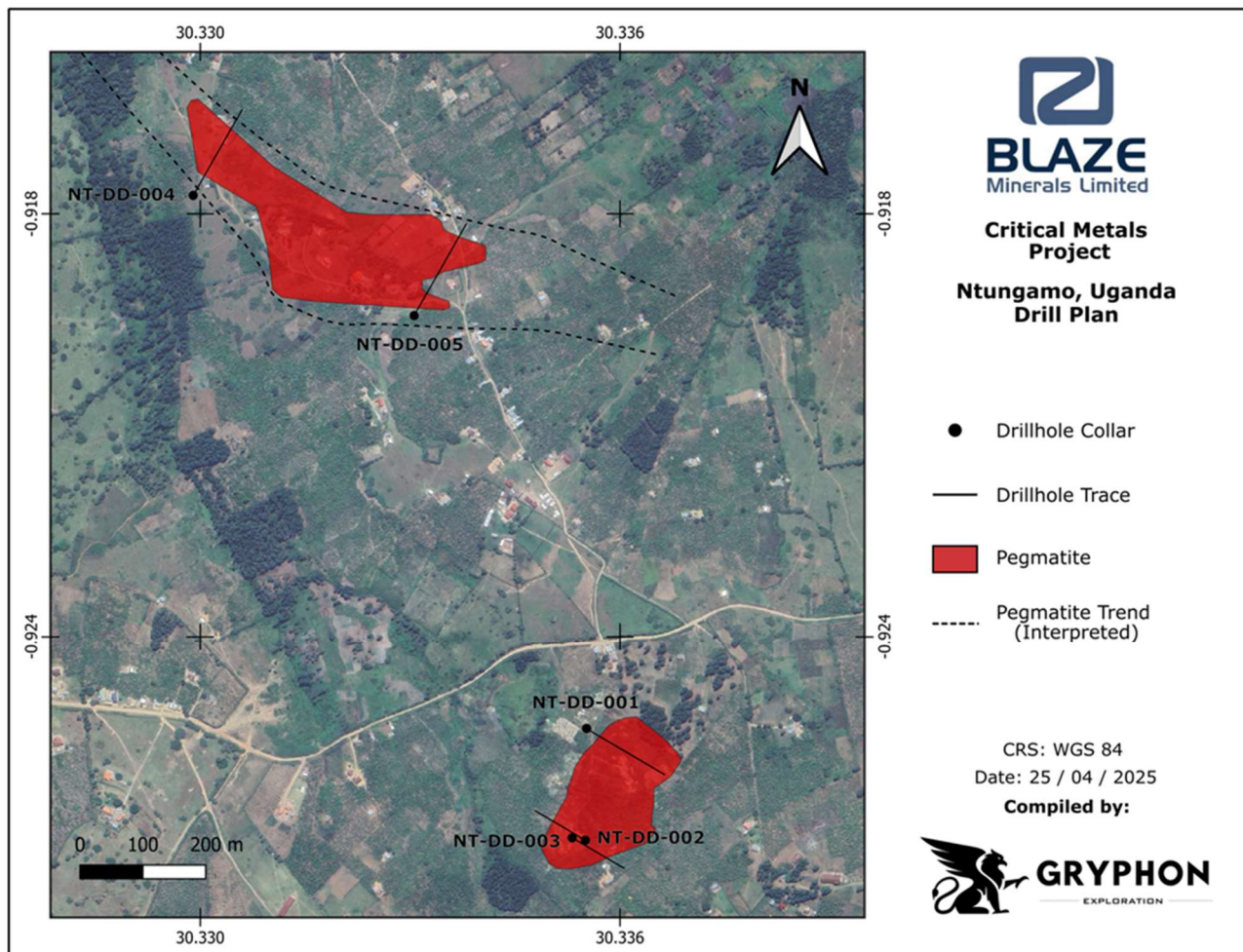


Figure 1: Map showing the final collar locations for the Ntungamo Drilling Campaign.





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ASX ANNOUNCEMENT
30 April 2025

DRILLHOLE SUMMARY TABLE

HOLE ID	LATITUDE	LONGITUDE	AZIMUTH	INCL.	E.O.H
NT-DD-001	-0.9253238	30.33555	120°	60°	387 m
NT-DD-002	-0.9267972	30.33533	120°	60°	228 m
NT-DD-003	-0.926826	30.33546	300°	60°	264 m
NT-DD-004	-0.9193616	30.33294	30°	60°	369 m
NT-DD-005	-0.91934	30.33296	30°	60°	300 m

NT-DD-001 was completed at 387 m depth with a total intercepted pegmatite width of 47 m.
NT-DD-002 was completed at 228 m depth with a total intercepted pegmatite width of 58 m.
NT-DD-003 was completed at 264 m depth with a total intercepted pegmatite width of 57 m.
NT-DD-004 was completed at 369 m depth with a total intercepted pegmatite width of 85 m.
NT-DD-005 was completed at 300 m depth with a total intercepted pegmatite width of 52 m.

The main rock types intersected were quartz granitoid, phyllite, quartz-dominant pegmatite (medium-grained), large-grained coarse pegmatite, and a slightly crystalline mudstone sequence. The northern pegmatite can be characterised as a single, wide intrusive body comprised mostly of quartz granitoid with numerous sub-vertical, coarse-grained pegmatite dykes within it. The southern pegmatite is made up of numerous sub-vertical intrusions of quartz granitoid, quartz-dominant pegmatite, and coarse-grained pegmatite into the phyllite host rock.

DRILLHOLE LOGS

The illustrations below give a visual representation of the changes in lithological units downhole for holes NT-DD-001 – NT-DD-005.

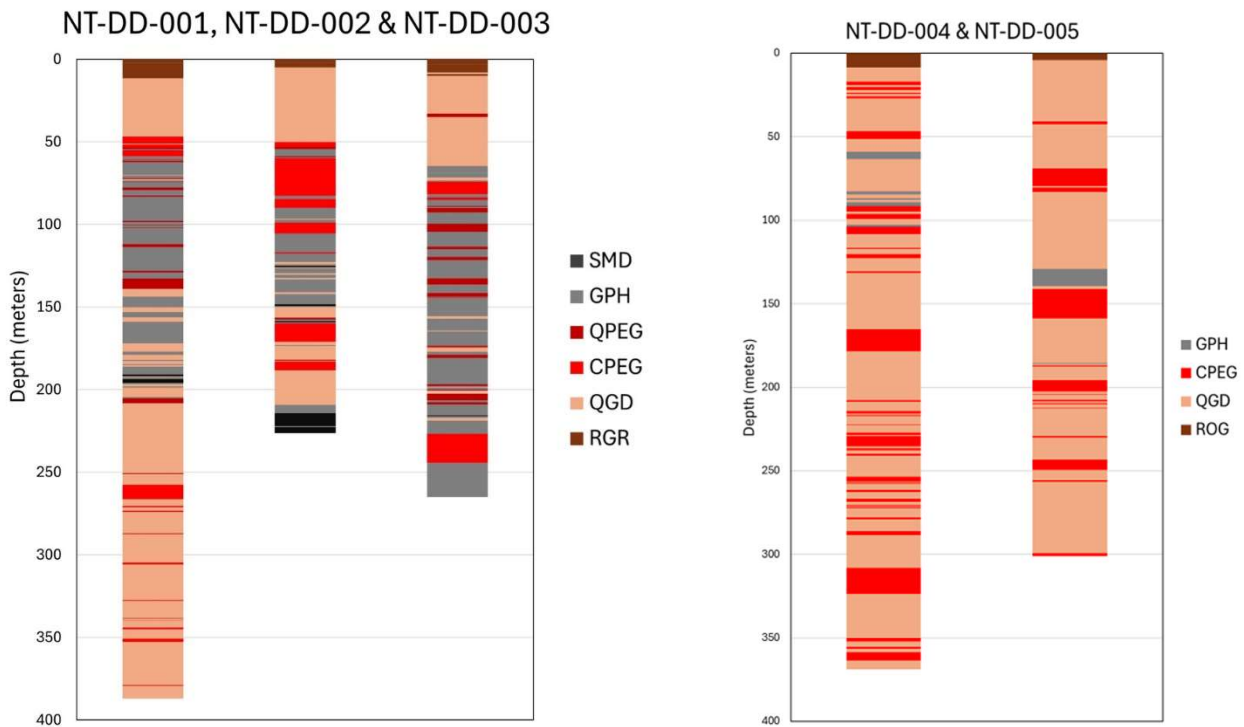
Rock type codes: SMD – Mudstone, GPH – Phyllite, QPEG – Quartz pegmatite, CPEG – Coares pegmatite, QGD – Quartz granitoid, RER – Regolith gravel, ROG – Regolith overburden general.





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ASX ANNOUNCEMENT
30 April 2025



END-OF-CAMPAIGN ACTIVITIES

Appropriate rehabilitation of all drill pads is complete and all collars have been cemented with relevant Hole ID, EOH, azimuth, and inclination inscribed in the cement. A secure core storage shed was constructed and locked with all the core inside and under roof.

Samples for holes NT-DD-001, NT-DD-002 and NT-DD-003 have been sent via air freight to ALS laboratories in Johannesburg for multi-element analysis and samples for holes NT-DD-004 and NT-DD-005 are awaiting export certificate clearance from the Mines Department.

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.





ASX: BLZ

ASX ANNOUNCEMENT
30 April 2025

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 were logged, and zones of potential mineralisation sent to ALS in Johannesburg, South Africa, for multi-element analysis following grant of an export permit. Assays have been received with no significant results returned.

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.

CORPORATE ACTIVITY

During the quarter the Company held a shareholder meeting on 30 January 2025 where shareholders ratified the issue of Shares completed in December 2024 which raised approximately \$1,250,000 through the issue of 313,389,560 Shares at an issue price of \$0.004 per Share. In addition, shareholders approved the issue of one BLZO Option for every two Shares issued under the capital raising and the issue of options to the lead manager assisting with the capital raising. These options were issued on 5 February 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 \$213,000. 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 \$65,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.





ASX: BLZ

ASX ANNOUNCEMENT
30 April 2025

TENEMENT SCHEDULE AND UPDATES

Tenements	Project	Size	Interest (%)	Grant Date (Application Date)	Expiry Date
EL00252	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

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 -

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.

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

Directors	BLZ Issued Capital
David Prentice	
Chairman	1,566,947,806 Ordinary Shares
Mathew Walker	
Managing Director	531,694,780 ("BLZO") Quoted options exercisable at \$0.01 on or before 31 December 2027
Simon Coxhell	
Technical Director	15,000,000 ("BLZOPT3") Unquoted options exercisable at \$0.03 on or before 31 December 2025





ASX: BLZ

ASX ANNOUNCEMENT
30 April 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 is based on and fairly represents information and supporting documentation prepared by Mr Dylan le Roux. Mr Dylan le Roux is a consultant geologist to the Company and a member of the South African Council for Natural Scientific Professions ("SACNASP"). Mr Dylan le Roux has a minority shareholding in Gecko Minerals Uganda Limited, the legal and beneficial owner of the Uganda Projects. Mr Dylan le Roux has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). My Dylan le Roux consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.





ASX: BLZ

ASX ANNOUNCEMENT

30 April 2025

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> This maiden drilling programme targeted 2 pegmatites on the Ntungamo Project, namely the northern and southern pegmatites. Drilling was designed to intersect the pegmatites at roughly perpendicular angles to test the geometry and mineralisation of the pegmatites at depth. 5 holes totaling 1548m was drilled. Holes ranged in depth from 228m to 387m. After recovering core from the rig and logging meter marks, all geological features such as lithology, mineralisation, and alteration are logged by company geologists. Core is then sampled as outlined under “sub-sampling techniques” below.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> A third party contractor is conducting diamond drilling using a CS-14 rig. Standard drilling procedures are followed. Drilling typically starts with HQ sized core and is cased off to NQ sized core once fresh rock is encountered at approximately 50m depth. Core is not orientated.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Company geologist logged geotechnical aspects of the core such as recovery and RQD. Core recovery for the upper 50m is generally poor with an average of 50% due to weathering of the rock. At depths greater than 50m, recovery and RQD typically exceeded 95%. No observed relationship between core loss and grades.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support</i> 	<ul style="list-style-type: none"> Standard core logging procedures were followed.





ASX: BLZ

ASX ANNOUNCEMENT

30 April 2025

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All core is logged by company geologists including the following aspects: geotechnical logging, lithology, alteration, mineralization, veining and samples. These aspects are logged with regards to their depth, type and intensity according to standard operating procedures. Core is photographed wet and dry after all markups have been made, digitally renamed, and uploaded onto an online database.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> After core has been logged geologically, sample intervals are marked on the core. Sampling is done according to geology on a nominal meter-for-meter basis within the coarse pegmatite (CPEG). Within the host rock such as phyllite or quartz granitoid, a 1m sample is taken every 5m to ensure adequate representation. Once the sample intervals have been marked, the core is cut in half by an experienced technician. Company geologists then pack the half-core samples into sample bags that have been appropriately labelled and seal the sample bags. Basic information is captured in a physical "ticket-book" nothing holeID, depth from, depth to, and rock type for each sample. This information is also added to a spreadsheet which is backed up online. Half core sample size is considered appropriate for a maiden drilling campaign.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> All samples will be submitted to ALS Laboratories in Johannesburg, South Africa which is an accredited laboratory. Samples will be assayed by multi-element analysis – ME-MS61 method. QA/QC samples were inserted at intervals of 1 in 10. These include CRM's (certified reference materials) – 1 in 30, blanks – 1 in 30, and duplicates – 1 in 30. CRM's included AMIS0524 Li 0.73% Ta 5.0 ppm Pegmatite ZA, AMIS0565 Li 0.54% Ta 46ppm Pegmatite Rubicon NA, and AMIS0851 Li 2.73% Sn 387ppm Ta 529ppm Pegmatite AU. Blanks were blank silica powder (AMIS0865). Results have not yet been received – therefore levels of accuracy cannot be determined at this time.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data</i> 	<ul style="list-style-type: none"> Company geological personnel were involved in the collection and interpretation of results. All primary data is captured in the field and stored in a series of excel spreadsheets which are backed up online using Microsoft OneDrive. No independent verification at this stage.





ASX: BLZ

ASX ANNOUNCEMENT

30 April 2025

Criteria	JORC Code explanation	Commentary
	<p><i>storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No results yet received and no twin holes at this stage.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drillhole collars were positioned (+/- 5m) in WGS 84. Locations were located by hand held GPS. Downhole from and to depths are measured by company geologists.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> This is a maiden drilling campaign and drillholes were spaced between 150m and 400m apart. This is considered appropriate for a first-pass drilling campaign. Drilling was designed to test mineralization and pegmatite geometry at depth. Infill drilling will be required to establish a mineral resource. No Mineral Resources or Ore Reserves are being reported in this release. No compositing was conducted.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The underlying structure of the pegmatite is not yet fully understood. However, efforts were made to drill as close to perpendicular to the structure as possible. True width cannot yet be established. Geological mapping has indicated that the pegmatites are sub-vertically orientated. Holes were drilled at an inclination of 60 degrees - therefore the drillholes do not intersect mineralization at a completely perpendicular angle. This is not assumed to have introduced any significant bias at this stage. "Total intercepted pegmatite width" referred to in this announcement refers to the combined measured lengths of all coarse pegmatite (CPEG) intersections throughout the entire drillhole length. This does not refer to a single pegmatite width and cannot be assume to be a true width.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Core is stored safely on site. Once the samples have been cut and bagged, they are transported to the DGSM (mines department) for inspection by DGSM officials. Following receipt of an export permit, the samples are transported to Entebbe Airport by Company personnel and delivered to an air-freight contractor to send the samples directly to ALS Laboratories in Johannesburg. Samples remain sealed at all times during this process and inspection is merely visual. Samples are opened for the first time at the laboratory.





ASX: BLZ

ASX ANNOUNCEMENT
30 April 2025

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Results have not been received at this stage. No audits or reviews conducted at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> All drilling was done on EL00310, EL00311 and EL00252 which are granted in terms of the Ugandan mining act. There are no known impediments to operating on this license. Blaze is the 60% holder of Gecko Minerals Uganda which owns these licenses.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Sampling and other activities were conducted by contractors engaged by Blaze Minerals Limited.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The prospect is considered to be an LCT-type pegmatite which is prospective for critical metals and REE's such as rubidium, lithium, neodymium, praseodymium and cesium.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> See the “Drillhole Summary Table” in the body of this announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> Drillhole results from the laboratory have not been received at the time of this announcement.





ASX: BLZ

ASX ANNOUNCEMENT

30 April 2025

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Geometry of the pegmatites are not yet known therefore none of the intercepts can be considered true width.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All diagrams are designed to provide the reader with an accurate and comprehensive overview of the samples locations and grades obtained. Sectional views have not yet been drawn.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Laboratory results have not yet been received.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No meaningful previous exploration data to be reported. Surface sampling has been released in previous announcements.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company will await sample results from ALS Laboratories prior to planning and further exploration work.



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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(4)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(58)	(190)
	(e) administration and corporate costs	(167)	(520)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
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	(223)	(708)

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	(213)	(615)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(64)
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(213)	(650)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10	1,401
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	(11)	(101)
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)	1,300

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,119	740
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(223)	(708)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(213)	(650)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	1,300

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	682	682

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	682	1,119
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)	682	1,119

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	65
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)	(223)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(213)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(436)
8.4 Cash and cash equivalents at quarter end (item 4.6)	682
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	682
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.56
<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 pre-payments for drilling expenses 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.	
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 pre-payments for drilling expenses which will not be replicated in future quarters.	
<i>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.</i>	

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: 30 April 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.