

# SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") pleased to present its Activities Report for the September Quarter 2024.

## HIGHLIGHTS:

- **A Priority Options Offer was completed during the quarter to eligible optionholders to raise \$137,500 before costs.**
- **Subsequent to the end of the quarter, the Company executed a binding agreement to acquire a 60% interest in two highly prospective critical metals projects in western and central Uganda.**

Subsequent to the end of the quarter, the Company announce it has executed a binding agreement (Transaction Agreement ) with Gecko Minerals Limited (Gecko), an Australian unlisted public company, to acquire a 60% interest in Gecko Minerals Uganda (Gecko Uganda), the legal and beneficial owner of the Ntungamo Project (three granted exploration licenses) and the Mityana Project (one granted exploration license) (Ugandan Projects) which are prospective for critical metals including beryllium, rubidium, lithium, tin and tantalite in western and central Uganda. The Company also has an option to acquire the remaining 40% of Gecko Uganda within a two-year period.

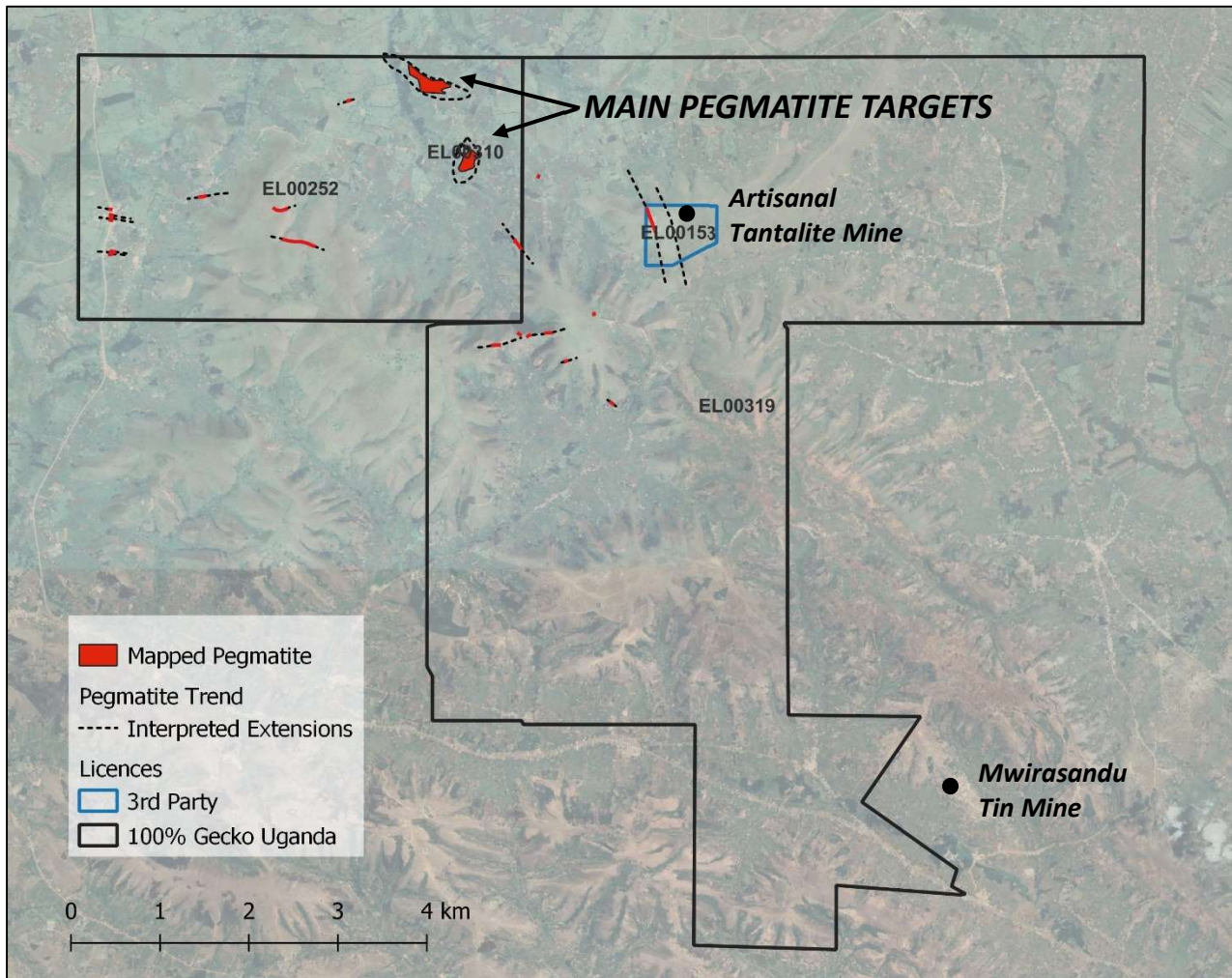
## NTUNGAMO PROJECT

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 which are enriched with several critical metals including beryllium, rubidium, lithium, tin and tantalite. Historical workers excavated underground tunnels as well as a single opencast pit targeting tantalite and beryllium. Recent exploration campaigns mapped these structures and have defined numerous pegmatites across the license area with two stand-out targets exceeding widths of 140m. Both targets are open in all directions and a drilling programme has been designed to test the grade and geometry of the pegmatites at depth. The Ntungamo licenses adjoin the Mwirasandu Tin Mine, historically Uganda's largest tin producer and currently being redeveloped to recommence operations.



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**Figure 1: Map showing the Ntungamo Projects tenements as well as the mapped pegmatites and surrounding mining operations.**

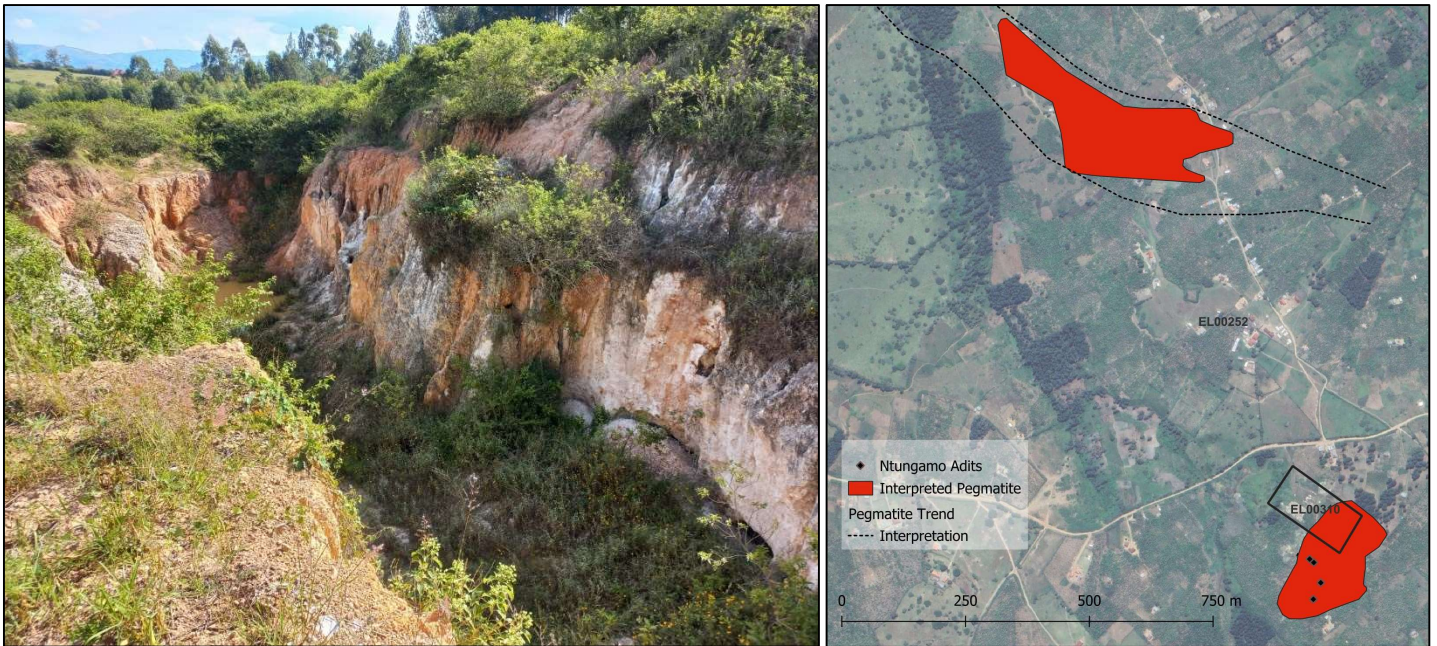




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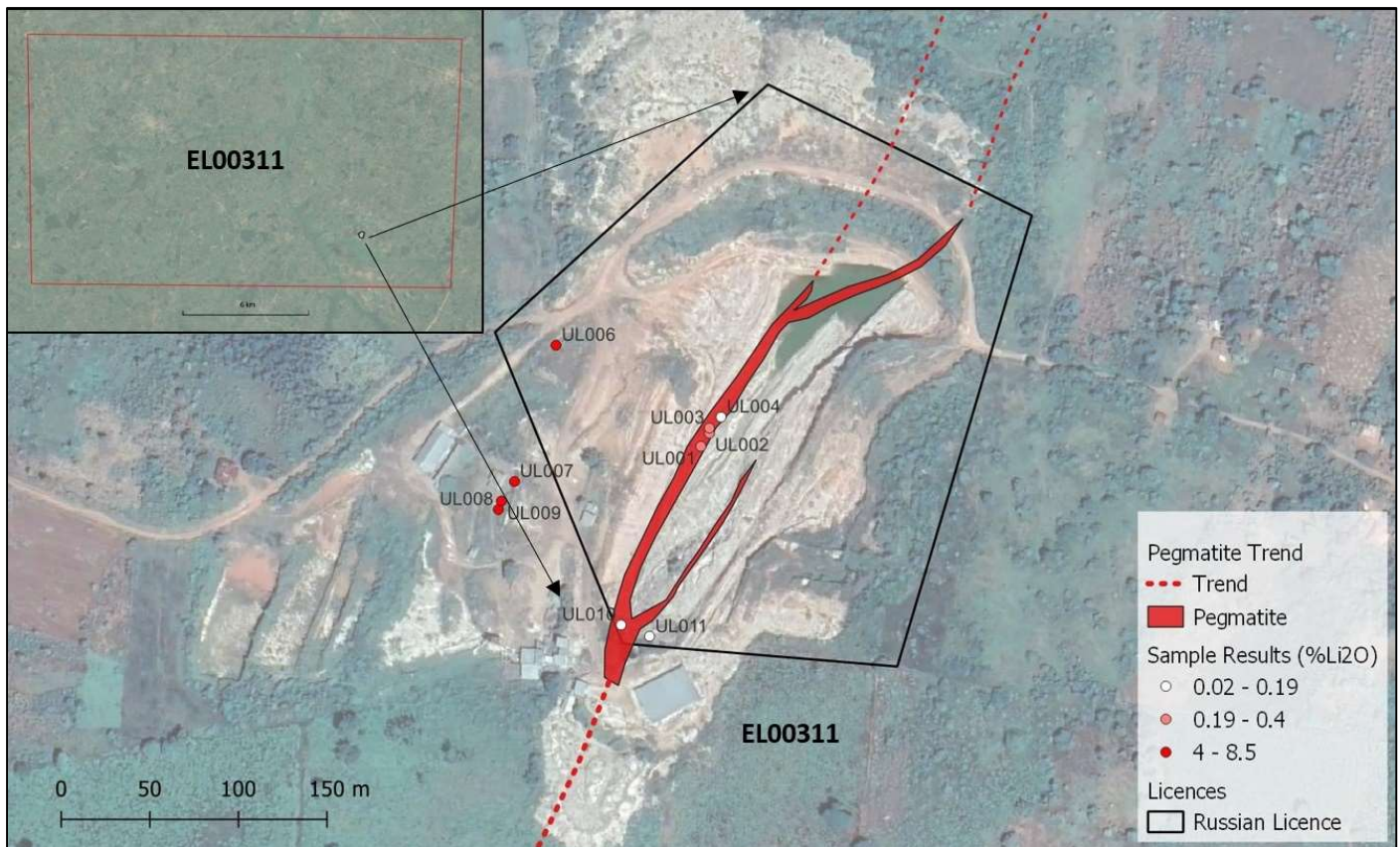


**Figure 2: (1) Historical opencast operations on EL00310 where tantalite and beryllium were produced. (2) Mapped main target pegmatites that will be the focus of planned future drilling campaigns.**

## 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% Li<sub>2</sub>O were assayed by Gecko Uganda from amblygonite boulders in waste dumps from historical tantalite mining activities. A drilling programme has been designed to test the thickness and grade of the pegmatite at depth and will be subject to multi-element analysis.





**Figure 3:** Map showing the pegmatites exposed from the opencast operation in the excised license as well as their predicted trends entering the Gecko license. Insert shows the mine in relation to the larger license area.

Please refer to the ASX release of 17 October 2024 for the acquisition terms, pro-forma capital structure and transaction timetable.

## KIRKALOCKA

The Company holds two exploration licences in the Kirkalocka area midway between Paynes Find and Mt Magnet. 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, 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. The Company is currently conducting a strategic review of the Kirkalocka project which will include recommendations of a further work program.



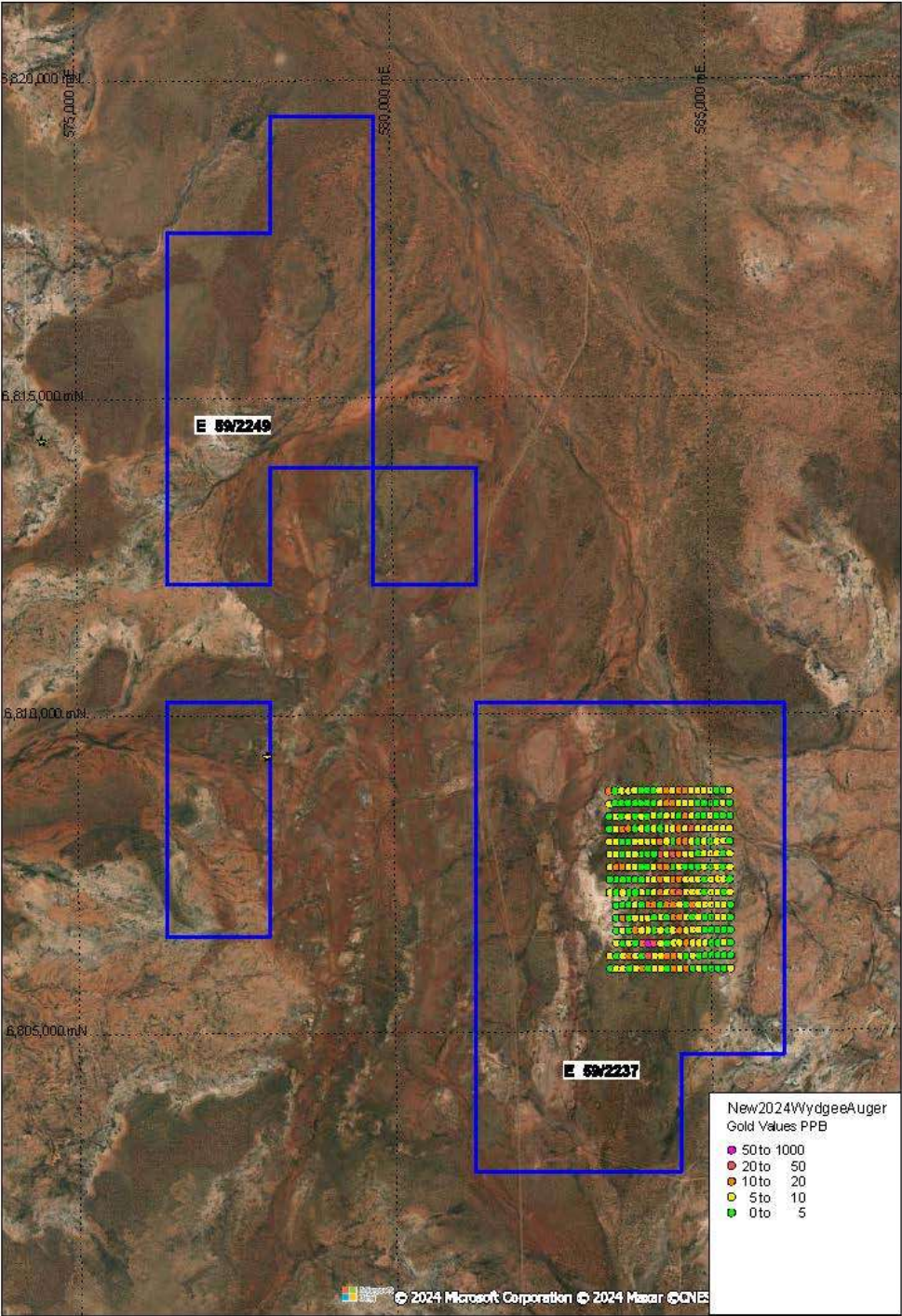


Figure 4: Auger Results on aerial imagery



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## PRIORITY OPTIONS OFFER

During the quarter the Company obtained Shareholder approval at its general meeting held on 15 July 2024 to issue 275,000,000 Options, exercisable at \$0.01 and expiring on 31 December 2027 (**New Options**), to all Australian and New Zealand residents who held BLZOB Options at the Record Date (**Eligible Optionholders**), on the basis of 20 New Options for every 29 BLZOB Options held by Eligible Optionholders on the Record Date at an issue price of \$0.0005 per New Option to raise \$137,500 (**Priority Offer**). These New Options were issued on 16 August 2024.

## 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 \$73,000. The \$26,000 amount of exploration and evaluation expenditure capitalised is comprised of expenditure relating to land access, consulting fees (geological services, sampling, laboratory, field team and database management) and tenement rents, rates, management.

## TENEMENT SCHEDULE AND UPDATES

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
E59/2237	KIRKALOCKA	100	17/05/2017	24/02/2017	16/05/2027
E59/2249	KIRKALOCKA	100	6/06/2017	24/04/2017	5/06/2027
E20/1082	KYARRA	100		12/06/2024	

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 a mineral exploration company listed on the ASX. The Company's Kirkalocka Project is prospective for gold and is located in the Gascoyne Region of Western Australia.

<b>Directors</b> David Prentice <b>Chairman</b> Mathew Walker <b>Corporate Director</b> Simon Coxhell <b>Managing Director</b>	<b>BLZ Issued Capital</b> <b>628,558,246</b> (BLZ) Ordinary Shares <b>275,000,000</b> (BLZO) Options exercisable at \$0.01 on or before 31 December 2027 <b>15,000,000</b> (BLZOPT3) Options exercisable at \$0.03 on or before 31 December 2025
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**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, a 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 ending 30 September 2024 the Company has relied on the following ASX announcements.

ASX Announcement	17/10/2024	Acquisition of Critical Metals Projects
ASX Announcement	26/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report
ASX Announcement	18/07/2024	Options Prospectus
ASX Announcement	15/07/2024	Results of Meeting

## 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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(73)	(73)
	(e) administration and corporate costs	(160)	(160)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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)	(12)	(12)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(243)</b>	<b>(243)</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	(26)	(26)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$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>(26)</b>	<b>(26)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	138	138
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	(25)	(25)
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>113</b>	<b>113</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	740	740
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(243)	(243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	113	113

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$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>584</b>	<b>584</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	36	37
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	548	703
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>584</b>	<b>740</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	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>		



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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
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.		
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<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)	(243)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(26)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(269)
8.4	Cash and cash equivalents at quarter end (item 4.6)	584
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	584
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.17
	<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	

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

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: .....30/10/24.....

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.