JUNE QUARTERLY ACTIVITIES REPORT

ASX Announcement

28 July 2021

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Directors

David Wheeler, **Chairman**

Mathew Walker, **Corporate Director**

Simon Coxhell, **Technical Director**

Andrew Bickley, **Company Secretary**

Issued Capital

ASX Code: BLZ

345,000,111 Ordinary Shares

314,999,889 ("BLZO") Quoted options exercisable at $0.05 on or before 31 March 2022

Overview

Blaze is a mineral exploration company listed on the ASX.

the Company currently holds:

(a) Base metal exploration projects in the Earaheedy Basin of Western Australia

(b) nickel exploration projects in the South-West regional of Western Australia; and

(c) gold exploration targets in the Murchison District of Western Australia.

HIGHLIGHTS

- Acquired six tenement applications in the Earaheedy Basin of Western Australia
- The identification and progression of the Jimberlana project to "drill ready" status provides high impact, near term exploration activity
- Successful completion of a placement to raise $1,500,000 before costs to help fund the Company's planned exploration activities.

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to present its Activities Report for the June 2021 quarter.

Overview

Blaze holds a portfolio of exploration licenses in Western Australia which are highly prospective for nickel and base metals (Figure 1). The Company has been progressing its exploration activities across its nickel projects in the southwest of Western Australia. During the quarter the Company completed the acquisition of a number of base metals exploration targets in the Earaheedy Basin and at Big Bell South that the Company is working towards granted tenure to enable detailed exploration to commence.

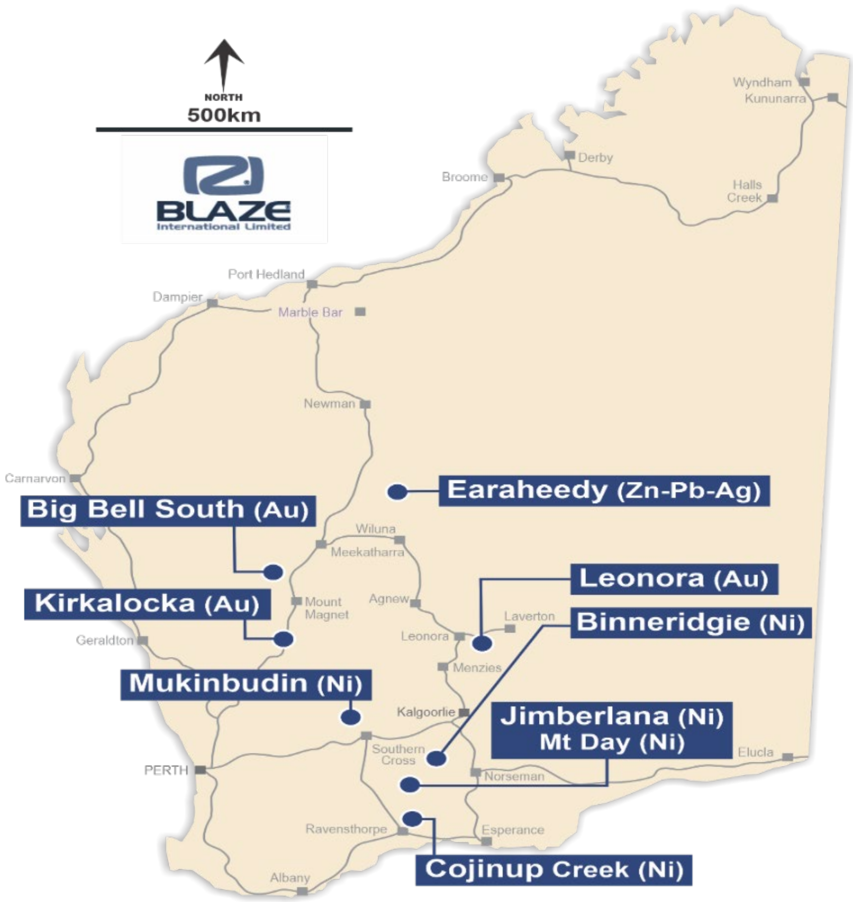


Figure 1 Blaze Minerals Limited Exploration Projects

PROJECT ACQUISITIONS

On 11 May 2021 the Company announced the acquisition of Iconic Minerals Pty Ltd (Iconic) and Hammerhead Exploration Pty Ltd (Hammerhead) who together own six tenement applications in the Earaheedy Basin in addition to one tenement at Big Bell South.

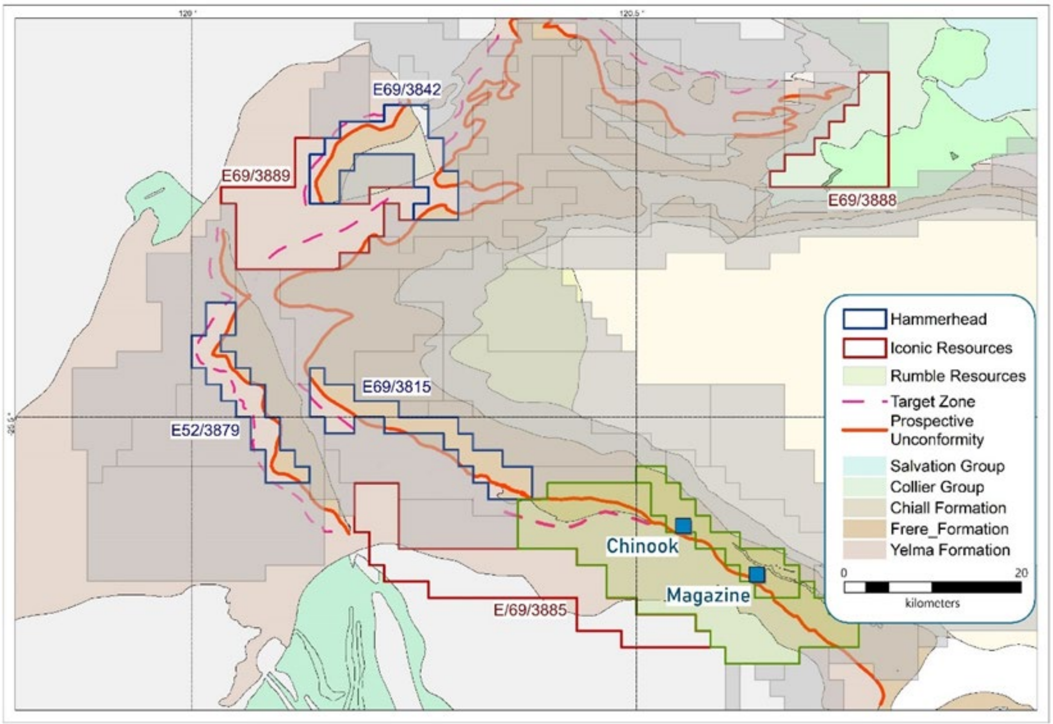


Figure 2. Location of Earaheedy Basin tenure.

Hammerhead Exploration Applications

The Hammerhead applications were lodged in 2020 to cover the strike extensions of the prospective Frere Formation lower unconformity west of the Chinook and Magazine base metal occurrences of Rumble Resources Limited (ASX: RTR).

In aggregate the Hammerhead tenure applications cover over 42 kilometres of strike of the prospective unconformity and the rocks lying directly underneath the Frere Formation granular ironstones. The tenements have not been explored in the sub-outcrop position of the Frere Formation ironstones, with only limited regional geochemical sampling undertaken by the Geological survey Survey of Western Australia.

Iconic Minerals Applications

The three Iconic tenement applications incorporate parts of the prospective Yelma Formation and minor Frere Formation. They also incorporate another major, conceptually prospective unconformity, the unconformity between the Archaean granitic basement and overlying Yelma Formation. RTR (ASX 19 April 2021) reported "mineralisation (sulphide) comprises pyrite-sphalerite-galena with pervasive low temperature silica alteration (crypto-crystalline) hosted in variable siltstone, shale, marl and minor sandstone".

The Company is currently engaging with the Native Title claimants as a key aspect to the work to achieve granted tenure over the tenements at Earaheedy and Big Bell South. The Company is working to secure the tenements by the end of the calendar year.

JIMBERLANA NICKEL PROJECT

The Jimberlana Project is part of a strategic landholding in a highly prospective 'intrusive corridor' (Figure 3). The Company is exploring the Jimberlana tenement for large tonnage, disseminated style mineralisation within ultramafic portions of the intrusion. The GAIP survey has defined two chargeability anomalies within interpreted pyroxenite phases of the intrusion that supports the model of sulphide accumulation and mineralisation. These two anomalies are priority drill targets and will be drill tested following a heritage survey.

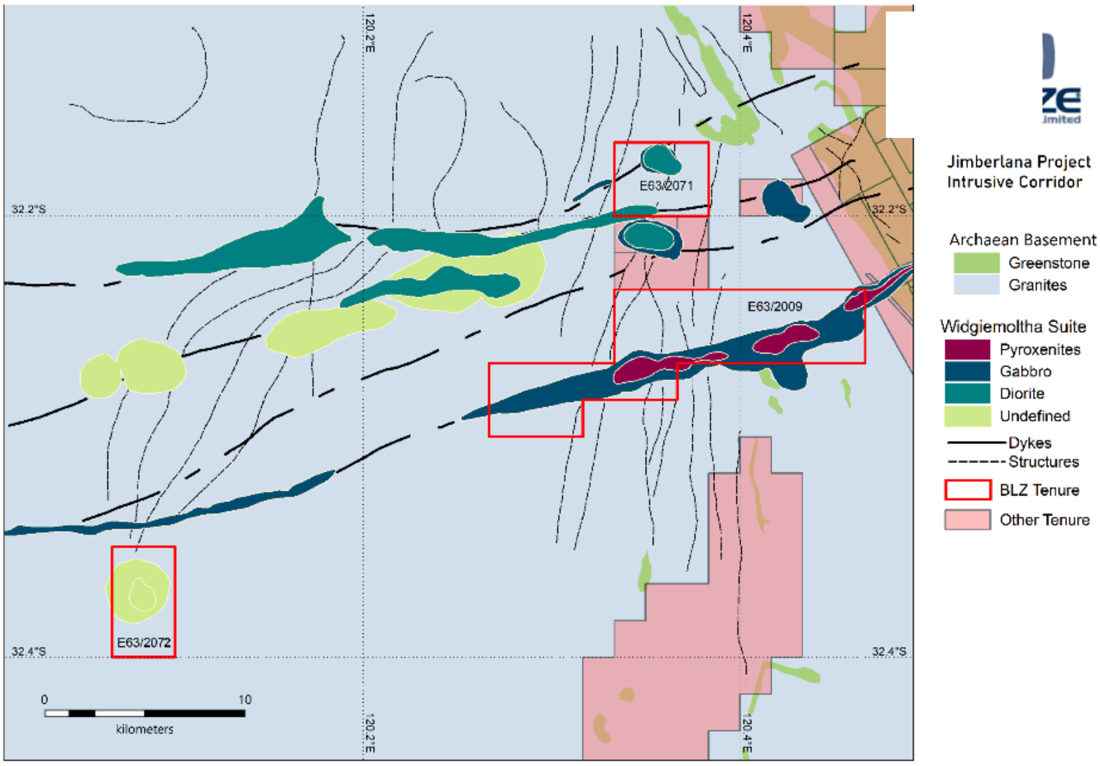


Figure 3 Blaze Tenure in the Jimberlana Intrusive Corridor

The Jimberlana Norite is a sizeable differentiated mafic-ultramafic intrusion of the Widgiemooltha Suite and is known to be mineralised with nickel, copper and PGE sulphides at various localities. E63/2009 covers 18 kilometres of strike on the western end of the intrusive system.

Blaze has interpreted three ultramafic 'core' intrusions on E63/2009 with the 'Eastern Core Complex' returning coincident nickel, copper and platinum group elements. The geochemistry was interpreted as evidence of the fertility of the Eastern Core Complex for nickel sulphide mineralisation hosted on the mafic/ultramafic contact (ASX Release 27 April 2021).

On 19 May 2021 Blaze announced the completion of a Gradient Array IP survey over the western half of the Eastern Core Complex that had detected the presence of possible disseminated sulphide accumulations. The results showed a dyke-parallel moderately chargeable zone associated with a low-magnetic phase of the intrusion (Figure 4).

This zone is interpreted to represent disseminated sulphide within a non-magnetic pyroxenite. Blaze interprets the two point-source chargeability anomalies as representing localised zones of increased sulphide abundance. The Company has lodged a Programme of Works and has scheduled a heritage survey in preparation for drilling two 'pipe' targets named Huginn and Munnin. Huginn is approximately 200m wide and Munnin is approximately 300m x 200m in dimension.

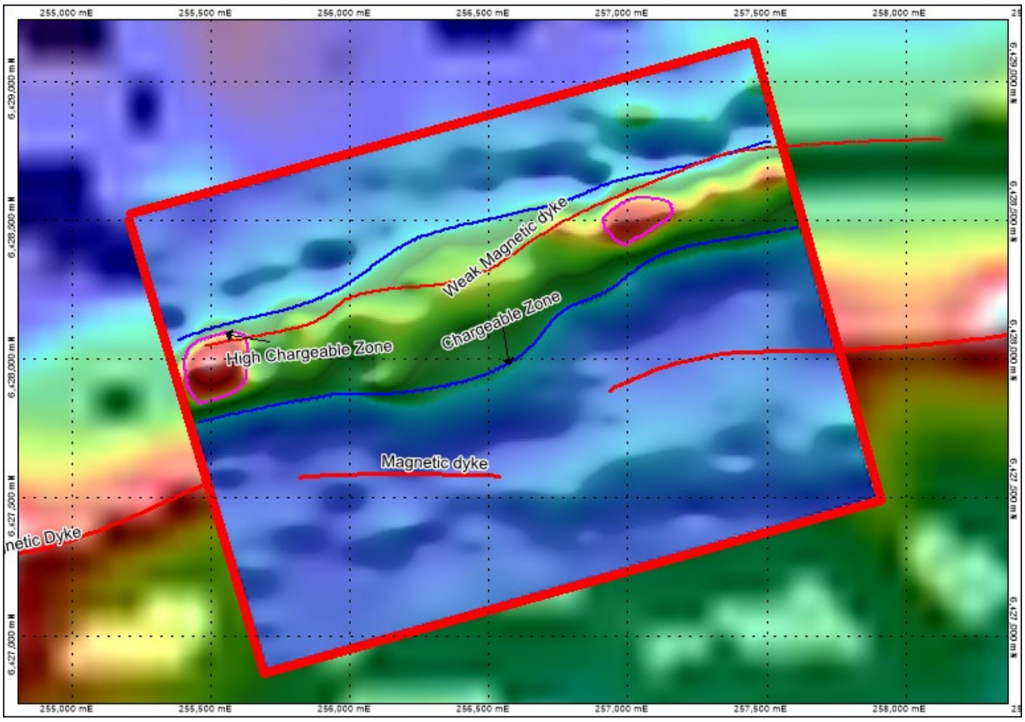


Figure 4 Chargeability image and interpretation from GAIP grid over magnetic image

OTHER PROJECTS

BINNERIDGIE NICKEL PROJECT

The Company is engaging with contractors to prepare the ground for a program of auger drilling, which is scheduled for the September quarter.

MUKINBUDIN NICKEL PROJECT

The Company has submitted some initial soil samples for lab testing and if favorable results are returned a decision will be made on whether to pursue a program of auger drilling.

MOUNT DAY NICKEL PROJECT

During the quarter the Company signed a Heritage Access Agreement with the Marlinyu Ghoolie Native title holders which will assist with the work being done to achieve the grant of the tenements. The Company plans to commence exploration work in the September quarter.

COJINUP CREEK PROJECT

No activities were undertaken during the quarter. Blaze continues to progress the exploration license applications to grant.

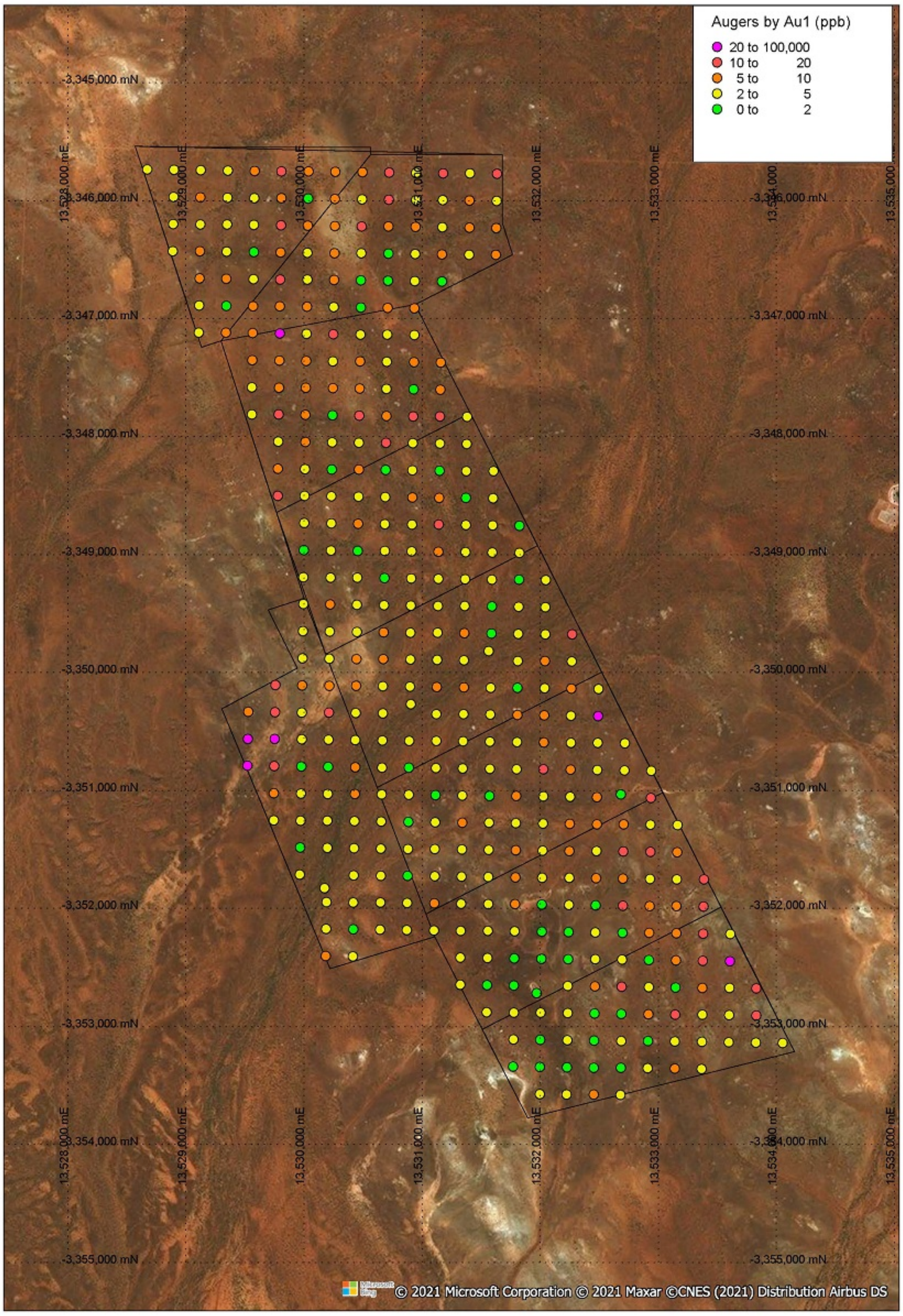
KIRKALOCKA GOLD PROJECT

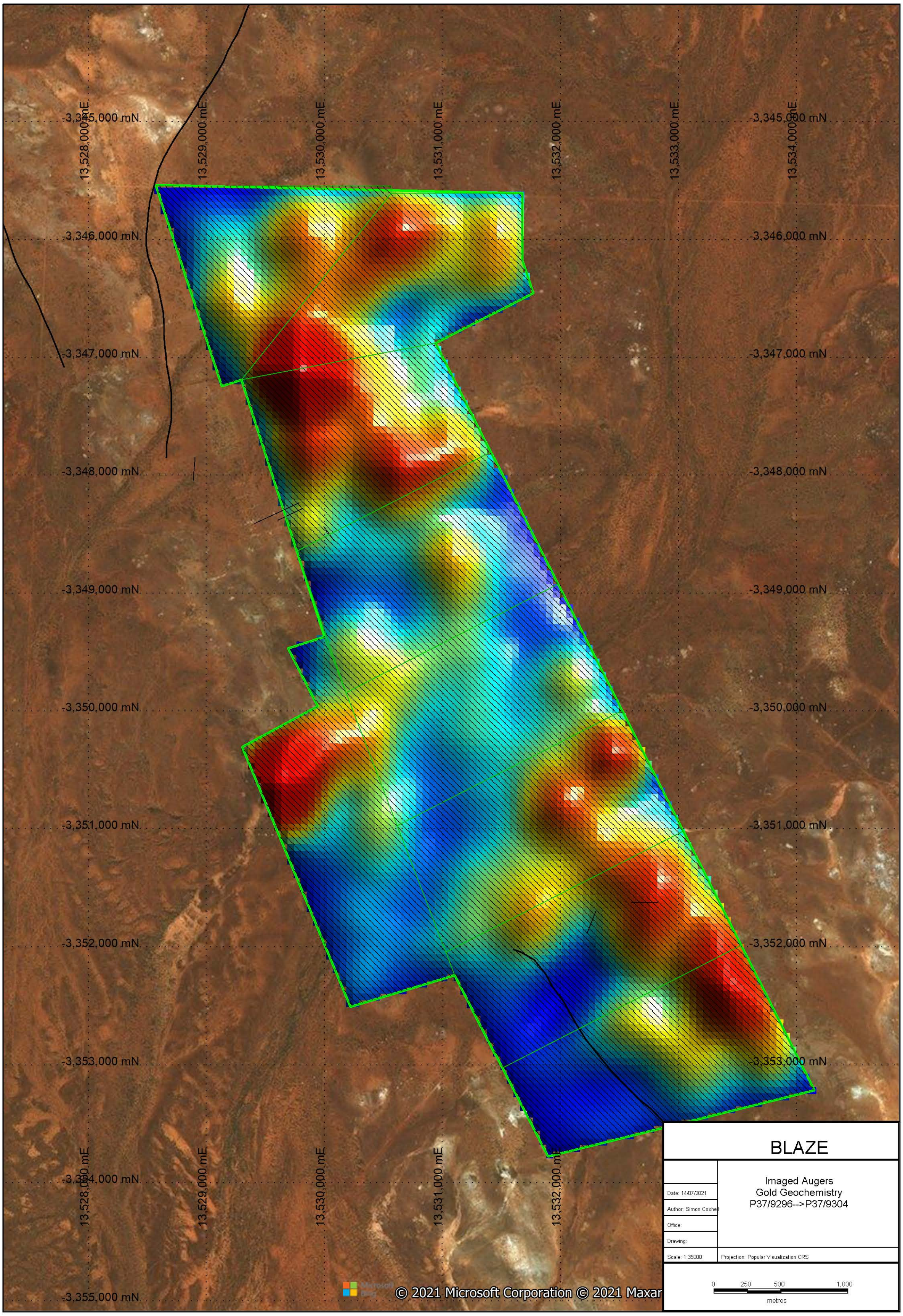
The company has completed preliminary soil sampling across the unsampled greenstones. The Company also completed the purchase of an additional tenement at Kirkalocka (E59/2348) from an unrelated party Revolution Mining Pty Ltd.

The Company plans to undertake auger drilling on a number of the tenements at Kirkalocka and depending on the results received the Company will undertake heritage surveys prior to commencing RC drilling.

LEONORA GOLD PROJECT

No activities were undertaken during the quarter. A number of the tenements expired on 6 July 2021, and Blaze has made the decision to relinquish some of its Leonora tenements in order to concentrate on its other projects. The Company will now focus on P37/9296-P37/9304 located in the Cardina area. Previous first pass geochemical sampling has returned a number of anomalous areas, as illustrated below.





TENEMENT REGISTER

During the quarter the following changes to tenure occurred:
Acquired: E20/979, E69/3815, E20/0979, E69/3842, E69/3885, E69/3888, E69,3889
Surrender: P37/8727, P37/8728

Expiry: P37/8727, P37/8728, E59/2237, E59/2249, E59/2280, E59/2309, E59/2310, P37/8472
Applications: Nil

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
E15/1750	BINNERIDGIE	100	30/09/2020	13/12/2019	29/09/2025
E15/1751	BINNERIDGIE	100	30/09/2020	13/12/2019	29/09/2025
E37/1165	MALCOLM DAM	100	29/05/2015	6/09/2013	28/05/2025
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
E59/2309	CANNING HILL	100	9/04/2018	26/02/2018	8/04/2023
E59/2310	NALBARRA	100	9/04/2018	26/02/2018	8/04/2023
E59/2330	KIRKALOCKA	100	5/09/2018	27/06/2018	4/09/2023
E59/2499	KIRKALOCKA	100	14/01/2021	23/11/2020	13/01/2026
E63/2004	BINNERIDGIE	100	7/08/2020	13/12/2019	6/08/2025
E63/2009	JIMBERLANA	100	30/03/2021	16/01/2020	27/03/2026
P37/8472	TWO MILE DAM	100	5/06/2015	12/05/2014	4/06/2023
P37/8727	PIG BORE	100	7/07/2017	23/06/2016	6/07/2021
P37/8728	PIG BORE	100	7/07/2017	23/06/2016	6/07/2021
P37/9296	CARDINIA	100	3/04/2020	29/08/2019	2/04/2024
P37/9297	CARDINIA	100	11/08/2020	29/08/2019	10/08/2024
P37/9298	CARDINIA	100	11/08/2020	29/08/2019	10/08/2024
P37/9299	CARDINIA	100	11/08/2020	29/08/2019	10/08/2024
P37/9300	CARDINIA	100	11/08/2020	29/08/2019	10/08/2024
P37/9301	CARDINIA	100	11/08/2020	29/08/2019	10/08/2024
P37/9302	CARDINIA	100	3/04/2020	29/08/2019	2/04/2024
P37/9303	CARDINIA	100	3/04/2020	29/08/2019	2/04/2024
P37/9304	CARDINIA	100	3/04/2020	29/08/2019	2/04/2024
E63/2071	LEAKE	100		17/12/20	
E63/2072	LEAKE	100		17/12/20	
E63/2077	MOUNT DAY	100		15/1/2020	
E70/5728	MUKINBUDIN	100		25/2/2021	
E74/0658	OLDFIELD	100		18/05/2020	
E74/0659	OLDFIELD	100		18/05/2020	
E74/0660	OLDFIELD	100		18/05/2020	
E74/0661	OLDFIELD	100		18/05/2020	
E52/3879	MT CLARENCE	100		01/10/2020	
E69/3815	LAKE NABBERU	100		14/08/2020	
E69/3885	LAKE NABBERU	100		19/04/2021	
E69/3842	FAIRBAIRN WEST	100		08/12/2020	

CORPORATE UPDATE

During the quarter the Company completed a placement of 50,000,000 fully paid ordinary shares, with 25,000,000 free attaching BLZO options at a price of $0.03 per share to raise $1,500,000 before costs. The placement was concluded in two tranches, with 50,000,000 shares issued in tranche 1 and the 25,000,000 attaching options issued in tranche 2 following the approval of shareholders which was granted at a general meeting on 9 July 2021. Monies raised from the placement are to be applied to the exploration and development of the tenements acquired under the respective share sale agreements alongside the ongoing exploration of the Company's existing exploration assets and for working capital purposes.

At a general meeting of shareholders held on 9 July the Company received approval to issue a total of 10,000,000 shares and 5,000,000 BLZO options to Directors Mathew Walker and Simon Coxhell on the same terms that were made available to investors in the placement that was announced to the ASX on 11 May 2021.

Blaze notes that the amount disclosed in the Appendix 5B under Section 6, payments to related parties of the entity and their associates, relates solely to the payments during the quarter of salaries and wages to members of the Board of Directors amounting to $32,000. The Company engages Cicero Group Pty Ltd for accounting, administrative and company secretarial services at $9,000 per month (exclusive of GST). Mr Mathew Walker is a shareholder in Cicero Group Pty Ltd.

Pursuant to section 1.2 (a) the exploration & evaluation expenditure of $154,000 incurred by the Company relates to the continuation of the Company's exploration work at Jimberlana, Binneridgie, Kirkalocka, Mukinbudin and Mt Day. Expenses relate to drilling, field expenses, legal, technical consultants, geological consultants and tenement administration & reporting. Outflows of $136,000 from operating activities during the June Quarter (refer Item 1.2 (e) of the Appendix 5B) predominantly comprised of corporate & legal fees, marketing, KMP remuneration, and insurance.

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

For, and on behalf of, the Board of the Company
David Wheeler
Chairman
Blaze Minerals Limited

- ENDS -

Appendix 5B

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

Name of entity	
Blaze International Limited	

ABN	Quarter ended ("current quarter")
15 074 728 019	30 June 2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(154)	(572)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(136)	(511)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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)	24	108
1.9	**Net cash from / (used in) operating activities**	**(266)**	**(975)**

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	(97)	(199)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(97)**	**(199)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,401	2,627
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	-	-
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,401**	**2,627**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,612	1,197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(266)	(975)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(97)	(199)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,401	2,627

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,650**	**2,650**

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	24	1,612
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	2,626	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,650**	**1,612**

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	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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.

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8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(266)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(97)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(363)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,650
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,650
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.3

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.

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: NA

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: NA

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: NA
	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: ....28/07/2021...

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.