



ASX Announcement

21 January 2022

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Directors

David Prentice, **Chairman**

Mathew Walker, **Corporate
Director**

Simon Coxhell, **Technical
Director**

Steve Samuel, Sonu Cheema
Joint Company Secretaries

Issued Capital

ASX Code: BLZ

357,500,111 Ordinary Shares

327,499,889 ("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.

DECEMBER QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- ❑ Grant of tenements E52/3879, E69/3815 and E69/3885 located in the Earaheedy Basin of Western Australia covering the immediate north western strike extension of the Chinook Zinc-Lead discovery of Rumble Resources Limited (ASX: RTR) and the Iroquis Zinc-Lead discovery of Strickland Metals Limited (ASX: STK).
- ❑ Field activities have commenced to map and identify the prospective contact between the Yelma and Frere formation, the focus of known base metal mineralisation in the Earaheedy Basin.
- ❑ Acquired a suite of geophysical images and data covering the entire Earaheedy tenement locations allowing a detailed structural and geological interpretation.

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

Overview

Blaze holds a portfolio of exploration licenses in Western Australia which are 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 and during the quarter the Company completed the acquisition of a number of data sets and a detailed review of past exploration work on the recently acquired tenements in the Earaheedy Basin.

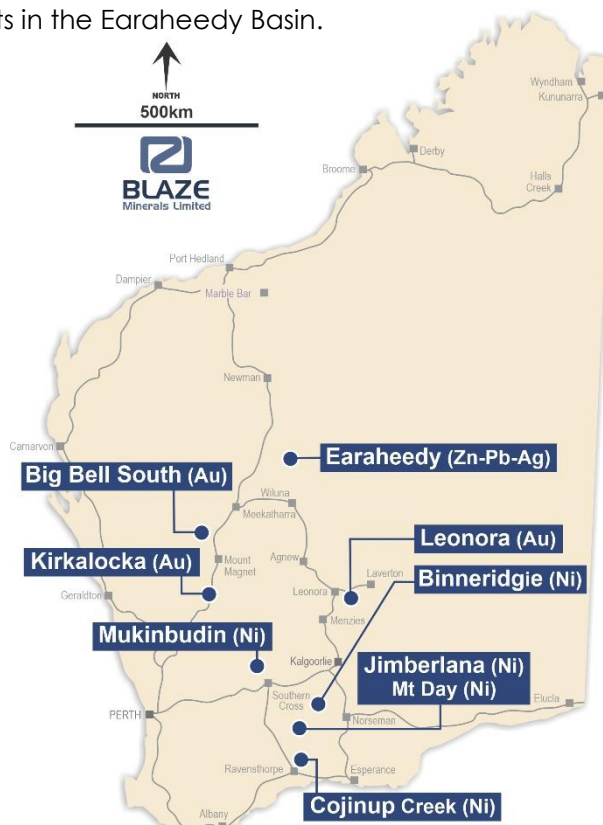


Figure 1: Blaze Minerals Limited Exploration Project

EARAHEEDY BASIN PROJECT

Blaze is pleased to announce that its wholly owned and highly prospective tenements E52/3879, E69/3815 and E69/3885 located in the Earraheedy Basin of Western Australia have now been granted.

Work during the quarter has involved a seven-day site visit to map and sample portions of the prospective contact between the Yelma and Frere formation, the focus of known base metal mineralisation in the Earraheedy Basin.

Blaze has now conducted detailed data capture of all previous work completed in the district and the acquisition of geophysical datasets covering the tenement locations. Based on compilation of this data numerous target areas have been interpreted and will be a major focus of the Company. As part of the field trip a total of 192 soil and rock chip samples were collected on broad traverses and results are expected by the end of January.

Pursuant to the compilation of data and tenement review tenement application E69/3888 was deemed to be unprospective and has been dropped.

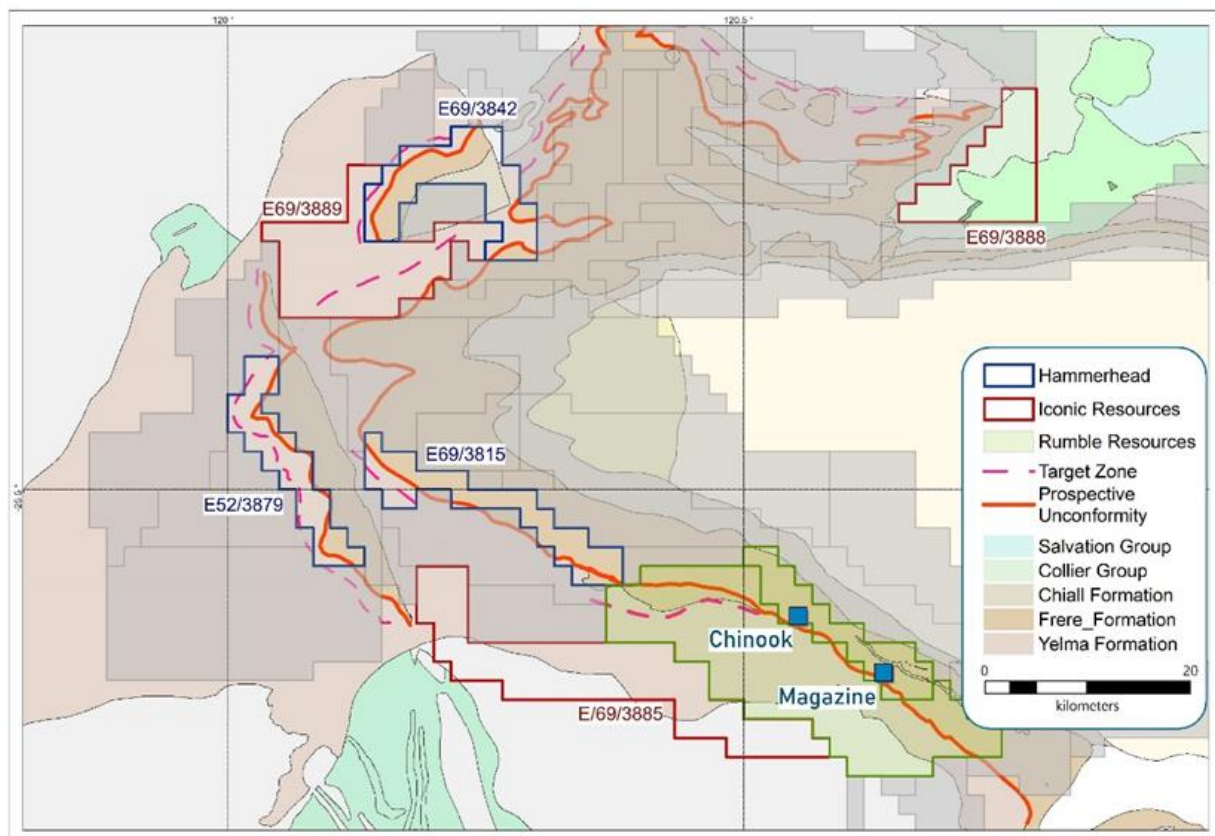


Figure 2: Location of Earraheedy Basin Tenure

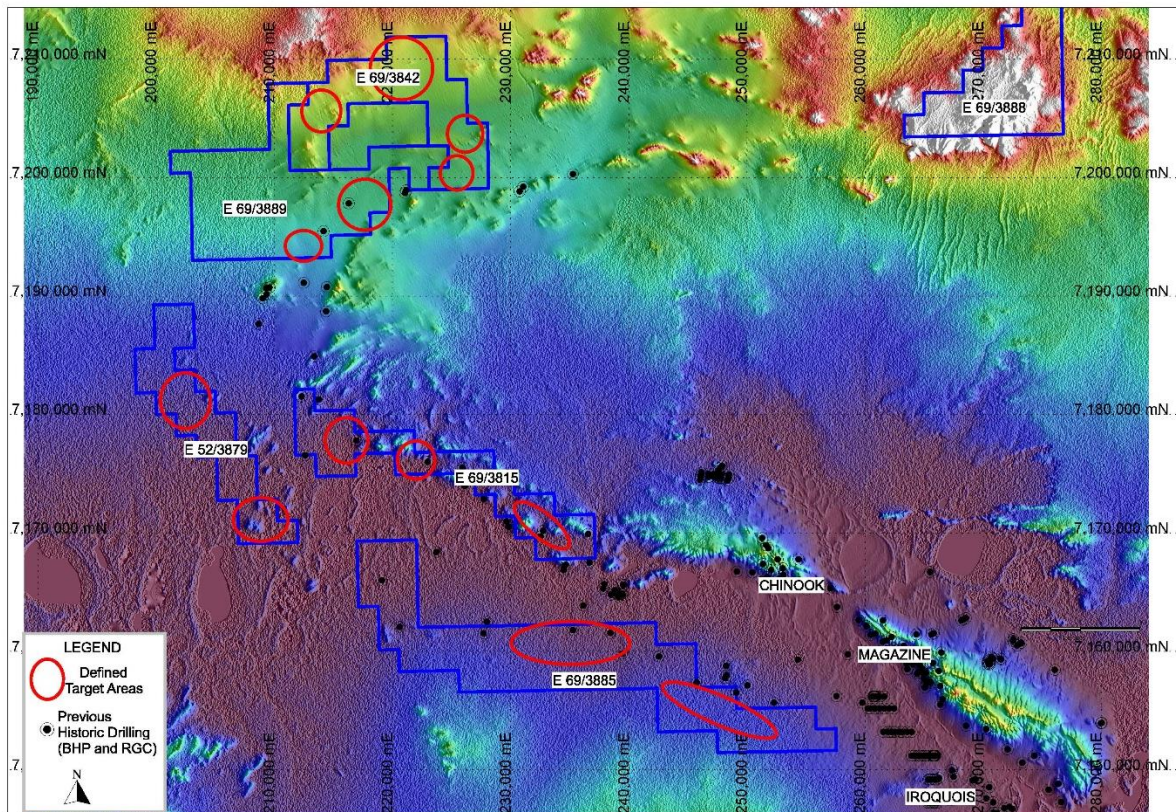


Figure 3: Target Areas, Tenements and Historic Drilling on DTM image

JIMBERLANA NICKEL PROJECT

The Company is exploring the Jimberlana tenement for nickel (and PGE) mineralisation within ultramafic portions of the intrusion. A gradient array IP survey (GAIP) completed early in 2021 defined two chargeability anomalies within interpreted pyroxenite phases of the intrusion that supports the model of sulphide accumulation and mineralisation.

In the previous quarter the company successfully completed a Heritage Survey over the drill targets at Jimberlana with representatives of the Ngadju Native Title Holders with all drill targets cleared. Line clearing and drill access will be completed in the coming weeks, and a drill rig has been sourced for the work with drilling expected to commence by the end of January. Approximately 8 RC holes for 1000 metres are initially planned to test the current defined targets.

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 BLZ 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.

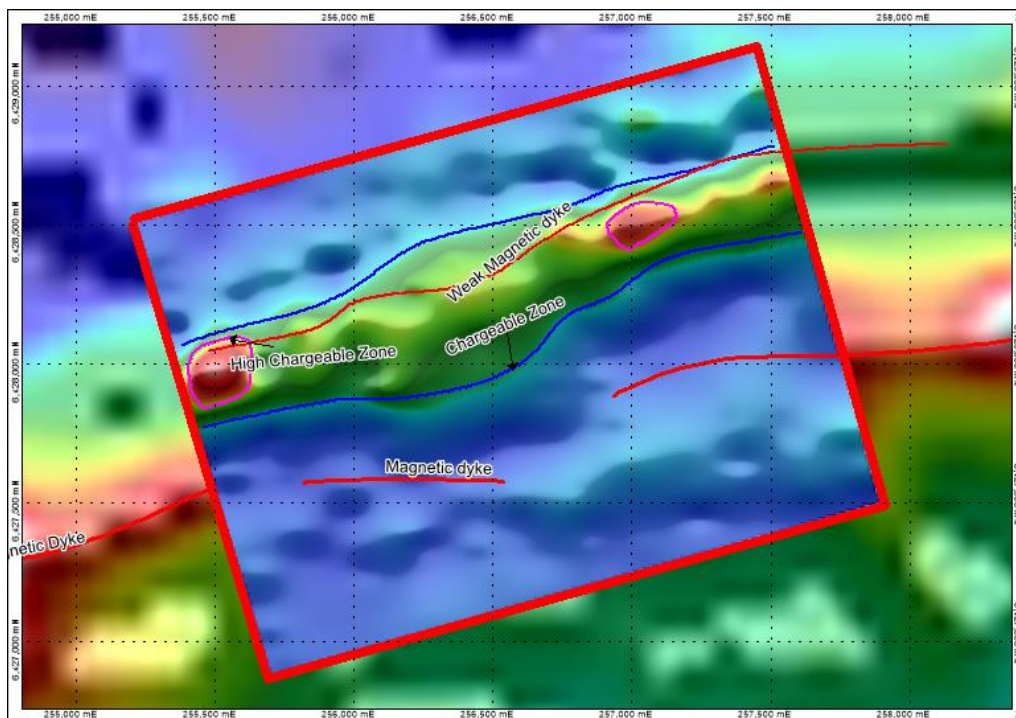


Figure 4: Chargeability image and interpretation from GAIP grid over magnetic image

OTHER PROJECTS

BINNERIDGIE NICKEL PROJECT

The Company is engaging with contractors to prepare the ground for a program of geochemical sampling to be commenced by the end of the first quarter of 2022.

MUKINBUDIN NICKEL PROJECT

The tenement was granted during the previous quarter and data compilation and review has commenced.

MOUNT DAY NICKEL PROJECT

The tenement was granted during the previous quarter and data compilation and review has commenced.

COJINUP CREEK PROJECT

The exploration licences comprising the Cojinup Creek Project were granted during the quarter. Southern Geoscience Consultants have been commissioned to splice together a number of regional and more local EM surveys previously completed by other parties over large portions of the tenements.

KIRKALOCKA GOLD PROJECT

The Company has completed preliminary soil sampling across the unsampled greenstones. 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.

TENEMENT SCHEDULE AND UPDATES

During the quarter the following changes to tenure occurred:

Granted: E70/5728, E52/3879, E63/2077, E69/3815, E69/3885

Expiry/ Surrender: NIL

Applications: E20/0979, E69/3842, E69/3889

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
E15/1750	BINNERIDGIE	100	30/09/2020	13/12/2019	29/09/2025
E63/2004	BINNERIDGIE	100	7/08/2020	13/12/2019	6/08/2025
E74/0658	COJINUP CREEK	100	6/08/2021	18/05/2020	5/08/2026
E74/0659	COJINUP CREEK	100	6/08/2021	18/05/2020	5/08/2026
E74/0660	COJINUP CREEK	100	6/08/2021	18/05/2020	5/08/2026
E74/0661	COJINUP CREEK	100	6/08/2021	18/05/2020	5/08/2026
E52/3879	EARAHEEDY	100	8/11/2021	1/10/2020	7/11/2026
E69/3815	EARAHEEDY	100	4/11/2021	14/08/2020	3/11/2026
E69/3885	EARAHEEDY	100	4/11/2021	19/04/2021	3/11/2026
E63/2071	JIMBERLANA	100	2/08/2021	17/12/2020	1/08/2026
E63/2072	JIMBERLANA	100	2/08/2021	17/12/2020	1/08/2026
E63/2009	JIMBERLANA	100	30/03/2021	16/01/2020	29/03/2026
E59/2499	KIRKALOCKA	100	14/01/2021	23/11/2020	13/01/2026
E59/2348	KIRKALOCKA	100	19/10/2018	30/08/2018	18/10/2023
E59/2330	KIRKALOCKA	100	5/09/2018	27/06/2018	4/09/2023
E59/2309	KIRKALOCKA	100	9/04/2018	26/02/2018	8/04/2023
E59/2310	KIRKALOCKA	100	9/04/2018	26/02/2018	8/04/2023
E59/2280	KIRKALOCKA	100	27/10/2017	7/09/2017	26/10/2022
E59/2249	KIRKALOCKA	100	6/06/2017	24/04/2017	5/06/2022
E59/2237	KIRKALOCKA	100	17/05/2017	24/02/2017	16/05/2022

Tenements	Project	Holder Shares	Grant Date	Application Date	Expiry Date
P37/9297	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9298	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9299	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9300	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9301	LEONORA	100	11/08/2020	29/08/2019	10/08/2024
P37/9296	LEONORA	100	3/04/2020	29/08/2019	2/04/2024
P37/9302	LEONORA	100	3/04/2020	29/08/2019	2/04/2024
P37/9303	LEONORA	100	3/04/2020	29/08/2019	2/04/2024
P37/9304	LEONORA	100	3/04/2020	29/08/2019	2/04/2024
P37/8472	LEONORA	100	5/06/2015	12/05/2014	4/06/2023
E37/1165	MALCOLM DAM	100	29/05/2015	6/09/2013	28/05/2025
E63/2077	MOUNT DAY	100	8/11/2021	15/01/2021	7/11/2026
E70/5728	MUKINBUDIN	100	25/11/2021	25/02/2021	24/11/2026
E15/1751	NGALBAIN	100	30/09/2020	13/12/2019	29/09/2025
E20/0979	BIG BELL SOUTH	100		4/11/2020	
E69/3842	EARAHEEDY	100		8/12/2020	
E69/3889	EARAHEEDY	100		20/04/2021	



CORPORATE UPDATE

During the quarter Blaze announced the appointment of Mr David Prentice as a Non-Executive Chairman of the Company, while Mr David Wheeler concurrently retires as a director of Blaze.

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 \$53,000. 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 \$181,000 incurred by the Company relates to the continuation of the Company's exploration work at Earraheedy Basin Project. Outflows of \$147,000 from operating activities during the December Quarter (refer Item 1.2 (e) of the Appendix 5B) predominantly comprised of corporate & legal fees, 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 Prentice

Chairman

Blaze Minerals Limited

- ENDS -

Competent Person Statement

Exploration or technical information in this release has been prepared by Mr. Simon Coxhell, a director of Blaze International 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 31 December 2021 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	20/12/2021	Change of Registry Address
ASX Announcement	06/12/2021	Change in substantial holding
ASX Announcement	30/11/2021	Board Transition
ASX Announcement	29/11/2021	Results of Annual General Meeting
ASX Announcement	17/11/2021	Cleansing Notice
ASX Announcement	17/11/2021	Application for quotation of securities - BLZ
ASX Announcement	17/11/2021	Field Activities Commence at Earraheedy Basin
ASX Announcement	4/11/2021	Company Secretary Appointment/Resignation
ASX Announcement	20/10/2021	Notice of Annual General Meeting/Proxy Form
ASX Announcement	20/10/2021	Quarterly Activities Report and Appendix 5B - Sept 2021
ASX Announcement	6/10/2021	AGM Notice 2021
ASX Announcement	22/09/2021	Appendix 4G & Corporate Governance Statement
ASX Announcement	22/09/2021	Annual Report to shareholders
ASX Announcement	28/07/2021	Quarterly Activities Report and Appendix 5B - Jun 2021
ASX Announcement	28/07/2021	Change of Director's Interest Notice
ASX Announcement	27/07/2021	Appendix 2A & Cleansing Notice
ASX Announcement	13/07/2021	Change of Company Name
ASX Announcement	09/07/2021	Results of Meeting

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 31 December 2021 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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(181)	(340)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(147)	(312)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	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)	44	76
1.9	Net cash from / (used in) operating activities	(283)	(574)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(83)
	(d) exploration & evaluation	(48)	(137)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(48)	(220)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	300
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	-	(20)
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	-	280

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,467	2,650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(574)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(48)	(220)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	280

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,136	2,136

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	33	60
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	2,103	2,407
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,136	2,467

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	53
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.

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

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)	(283)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(48)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(331)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,136
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,136
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.45
<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:21/01/2022.....

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.