

BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
18 June 2025

Acquisition of the Loulombo Base Metals Project and Capital Raising

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Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to announce that it has entered into a binding agreement to acquire an 80% interest in the highly prospective Loulombo Base Metals Project ("**Loulombo Project**") in the Republic of Congo.

This landmark acquisition positions Blaze at the forefront of a potentially world-class base metals opportunity, with a walk-up drill target that boasts exceptional channel sampling grades of lead, vanadium, copper and zinc. A summary of the material acquisition terms is set out in Schedule 1.

HIGHLIGHTS:

- **The Loulombo Project spans 195km² across two granted exploration licenses in the Republic of Congo; strategically located just 150km west of Brazzaville with excellent infrastructure, including a 4-lane highway, and close proximity to a railway and the national power grid.**
- **The Loulombo Project includes the Mimpala Target, a potentially high-grade discovery which has reported exceptional results from preliminary field activities.**
- **The Mimpala Target comprises a large lead-in-soil anomaly covering an area of approximately 1,500-meter strike by 500-meter width with artisanal workings over a strike of approximately 800 meters.**
- **Standout rock-chip results include:**
  - **60.5% Pb, 13.2% V, 0.4% Cu, and 0.1% Zn**
  - **49.5% Pb, 11.3% V, 3.4% Cu and 1.9% Zn**
  - **41.5% Pb, 9.7% V, 0.2% Cu, and 6.3% Zn**
- **Representative channel sampling from artisanal mining pits reported significant results including:**
  - **10m @ 14.9% Pb, 3.5% V, 0.1% Cu and 0.2% Zn**
  - **6m @ 20.1% Pb, 4.6% V, 1.2% Cu and 0.8% Zn**
  - **6m @ 15.8% Pb, 3.3% V, 0.3% Cu and 0.3% Zn**
  - **6m @ 9.3% Pb, 1.9% V, 0.1% Cu, and 0.4% Zn**
  - **2m @ 20.7% Pb, 4.9% V, 0.2% Cu and 0.1% Zn**
  - **2m @ 11.0% Pb, 2.7% V, 0.1% Cu, and 0.3% Zn**
- **The mineralised zone is estimated to be over 30 meters thick and is open in all directions, showcasing significant scale with upside potential.**
- **The Loulombo Project is drill ready and a maiden campaign is being planned to commence in August 2025 subject to regulatory approval.**
- **Firm commitments received for a capital raising of $2,422,000 with director participation for a further $100,000 subject to shareholder approval**



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Blaze is also pleased to announce that it has received firm commitments from various institutional, professional and sophisticated investors for a capital raising to raise $2,422,000 through the issue of 1,211,000,000 fully paid ordinary shares in the capital of the Company ("**Shares**") at an issue price of $0.002 per Share ("**Placement**"). In addition, Director, Mathew Walker (or entities associated with him) intends to subscribe for Shares on the same terms investing a further $100,000 for a total raising of $2,522,000. The issue of Shares to the directors of the Company remains subject to shareholder approval. The proposed capital structure on completion of the Placement is set out in Schedule 2.

Managing Director of Blaze Minerals Mathew Walker commented "The acquisition of the Loulombo Project provides shareholders with near term drilling exposure to a standout exploration target with the potential for significant scale. With preliminary field work completed during the technical due diligence process confirming the prospectivity of the exploration target, the Company will immediately commence the process of regulatory approval, drill program design and drilling contractor engagement."

LOULOMBO BASE METALS PROJECT

The Project area lies within the geologically rich Congo Craton and the West Congo Belt. The region's basement is composed of Archean (ca. 2.7 Ga) granitoids of the Chaillu Massif, which are unconformably overlain by Neoproterozoic sedimentary sequences of the West Congo Supergroup. Locally, the area surrounding the main targets is characterised by a gently folded sequence of sedimentary and carbonate rocks. Dolomite is the dominant rock type and is often observed as positively weathered "caps" on the hilltops.

The Loulombo Project comprises two (2) granted exploration licenses covering an area of 195km2. The northern section of the Project area, Loulombo 1, is characterised by moderate rolling hills covered in tall grass with dense indigenous forest within the valleys. The southern portion covered by Loulombo 2 has significantly steeper topography and very poor accessibility. Work was focused around the Mimpala Target in Loulombo 1 which has seen significant artisanal mining after being discovered in 2022. As part of technical due diligence performed by the Company, mapping, soil sampling, rock-chip sampling and channel sampling of artisanal workings was undertaken by Gryphon Exploration (Pty) Ltd to ascertain the potential size and grade of the target.

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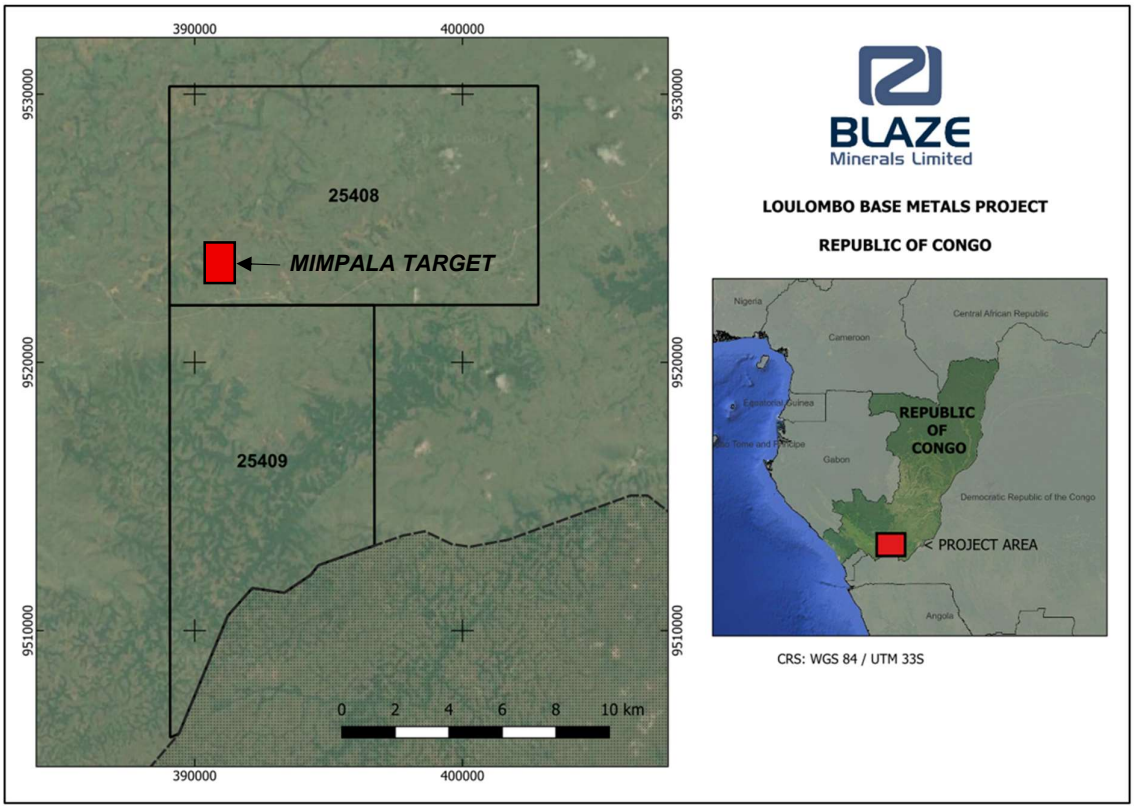

Figure 1: Location of the Loulombo Project licenses (25408/MIMG/CAB and 25409/MIMG/CAB) and Mimpala Target.

MIMPALA TARGET

Mimpala is the main target and has seen significant artisanal activity since its initial discovery in 2022. Hundreds of artisanal miners have extracted ore from the overburden and in-situ rock across three hilltops covering a strike of approximately 800 meters.

Soil Sampling

Soil sampling was conducted on a 100m x 100m grid, where samples were taken within the B-horizon of the soil using standard operating procedures. The samples were dried in the sun and then sieved to -1mm, after which they were analysed using an Olympus Vanta handheld XRF. This reported a circa 1,500m x 500m lead-in-soil anomaly (Refer Figure 2).

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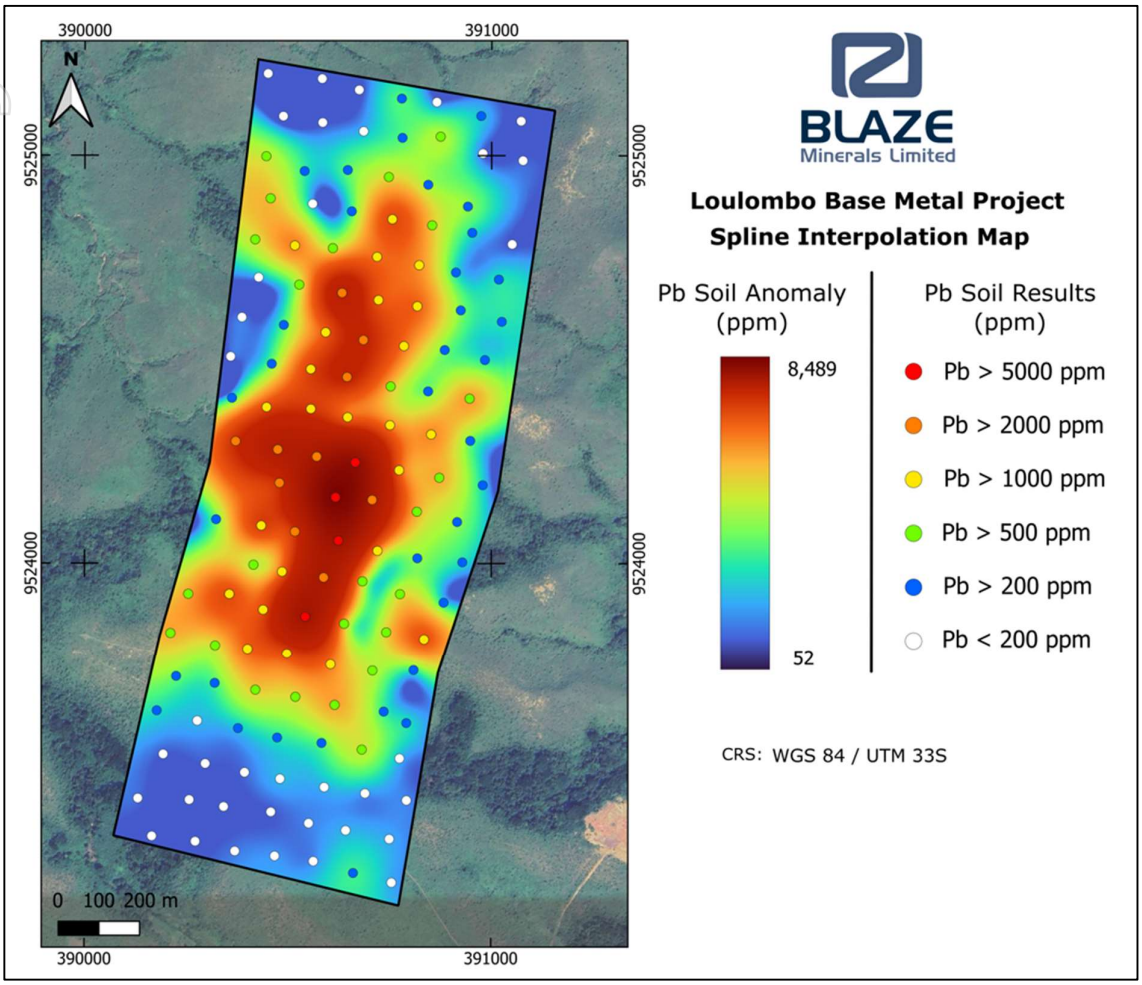

Figure 2: Heat map showing the roughly 1,500m x 500m lead-in-soil anomaly based on a 100m x 100m soil sampling grid.

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Figure 3: Photos taken from the Mimpala target showing artisanal miners bagging lead-ore for sale.
(A) Photo looking south across the 3 hilltops that are currently being mined. Topography in the foreground is typical of the Loulombo 1 license while the background shows the steeper mountains which characterise most of Loulombo 2.
(B) One of the deeper pits on "site 2" hilltop where in-situ weathered rock has been exposed. Channel sampling here reported 2m @ 20.7% Pb, 4.9% V, and 0.2% Cu (F1246).
(C) Wide zone of artisanal workings on "site 1".



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Rock-Chip and Channel Sampling

A total of 30 rock-chip samples and 28 channel samples were taken from the artisanal workings on the Mimpala Target over a strike of ~800m.

The widths of the channel samples were constrained by the widths of the in-situ rock exposure within the artisanal workings and as such remain open in all directions. The zone of mineralisation was delineated based on the extent of artisanal workings across strike that exposed mineralised in-situ rock – this is estimated to be at least 30m wide.

Artisanal workings in the northern section of the target have not yet reached in-situ rock exposure, hence all channel sampling being limited to the southern half of the target zone.

All the rock-chip and channel samples were submitted to Scientific Services Laboratory in South Africa for multi-element analysis.

- Standout rock-chip results include:
    - 60.5% Pb, 13.2% V, 0.4% Cu, and 0.1% Zn
    - 49.5% Pb, 11.3% V, 3.4% Cu and 1.9% Zn
    - 41.5% Pb, 9.7% V, 0.2% Cu, and 6.3% Zn

All rock-chip samples are reported in Appendix 1.

The results of the 28 channel samples are shown in the table below. These results are considered representative of the mineralised zone but are constrained in terms of potential widths:





SampleID	Latitude	Longitude	Sample Type	Channel ID	From (m)	To (m)	Pb	V	Cu	Zn
F1007	-4.30405	14.0145	Channel	1	0	2	5.1%	0.9%	0.1%	0.1%
F1008	-4.30401	14.01444	Channel	2	0	2	11.0%	2.7%	0.1%	0.3%
F1201	-4.3067	14.01387	Channel	3	0	1	32.1%	7.9%	1.0%	1.3%
F1202	-4.30671	14.01372	Channel	3	1	2	8.3%	1.9%	0.1%	0.1%
F1203	-4.30685	14.01397	Channel	3	2	3	32.1%	7.6%	0.4%	0.2%
F1204	-4.30668	14.01387	Channel	3	3	4	5.5%	0.5%	0.1%	0.1%
F1205	-4.30667	14.01391	Channel	3	4	5	11.2%	1.6%	0.2%	0.2%
F1206	-4.30673	14.01383	Channel	3	5	6	5.3%	0.6%	0.1%	0.1%
F1212	-4.30657	14.01396	Channel	4	0	1	6.9%	1.6%	0.1%	0.1%
F1213	-4.30659	14.01399	Channel	4	1	2	9.9%	2.3%	0.4%	0.6%
F1214	-4.30658	14.01403	Channel	4	2	3	29.5%	6.9%	2.5%	1.2%
F1215	-4.30659	14.01402	Channel	4	3	4	31.1%	7.0%	2.4%	2.2%
F1216	-4.30661	14.01395	Channel	4	4	5	19.8%	4.2%	0.4%	0.1%
F1217	-4.30661	14.01395	Channel	4	5	6	23.4%	5.4%	1.2%	0.6%
F1218	-4.30458	14.01456	Channel	5	0	2	8.4%	1.9%	0.1%	0.2%
F1219	-4.3047	14.01454	Channel	5	2	4	7.2%	1.8%	0.1%	0.2%
F1221	-4.30466	14.01456	Channel	5	4	6	4.9%	1.1%	0.0%	0.5%
F1222	-4.30468	14.01452	Channel	5	6	8	39.4%	9.1%	0.3%	0.2%
F1223	-4.30463	14.01461	Channel	5	8	10	14.8%	3.8%	0.1%	0.0%
F1224	-4.30402	14.01456	Channel	6	0	2	11.3%	2.4%	0.1%	0.3%
F1225	-4.30397	14.01469	Channel	6	2	4	5.5%	1.1%	0.1%	0.3%
F1226	-4.30401	14.01458	Channel	6	4	6	11.0%	2.4%	0.1%	0.4%
F1246	-4.30376	14.01464	Channel	7	0	2	20.7%	4.9%	0.2%	0.1%
F1253	-4.30674	14.01388	Channel	8	0	0.6	10.6%	2.7%	0.2%	0.6%
F1254	-4.30662	14.01398	Channel	9	0	0.8	16.8%	4.2%	1.3%	2.0%
F1257	-4.30417	14.01471	Channel	10	0	0.5	9.7%	2.5%	0.1%	0.1%
F1258	-4.3037	14.01428	Channel	11	0	1	16.1%	4.1%	0.4%	0.3%
F1259	-4.30371	14.01428	Channel	12	0	0.6	18.5%	4.6%	0.1%	0.2%

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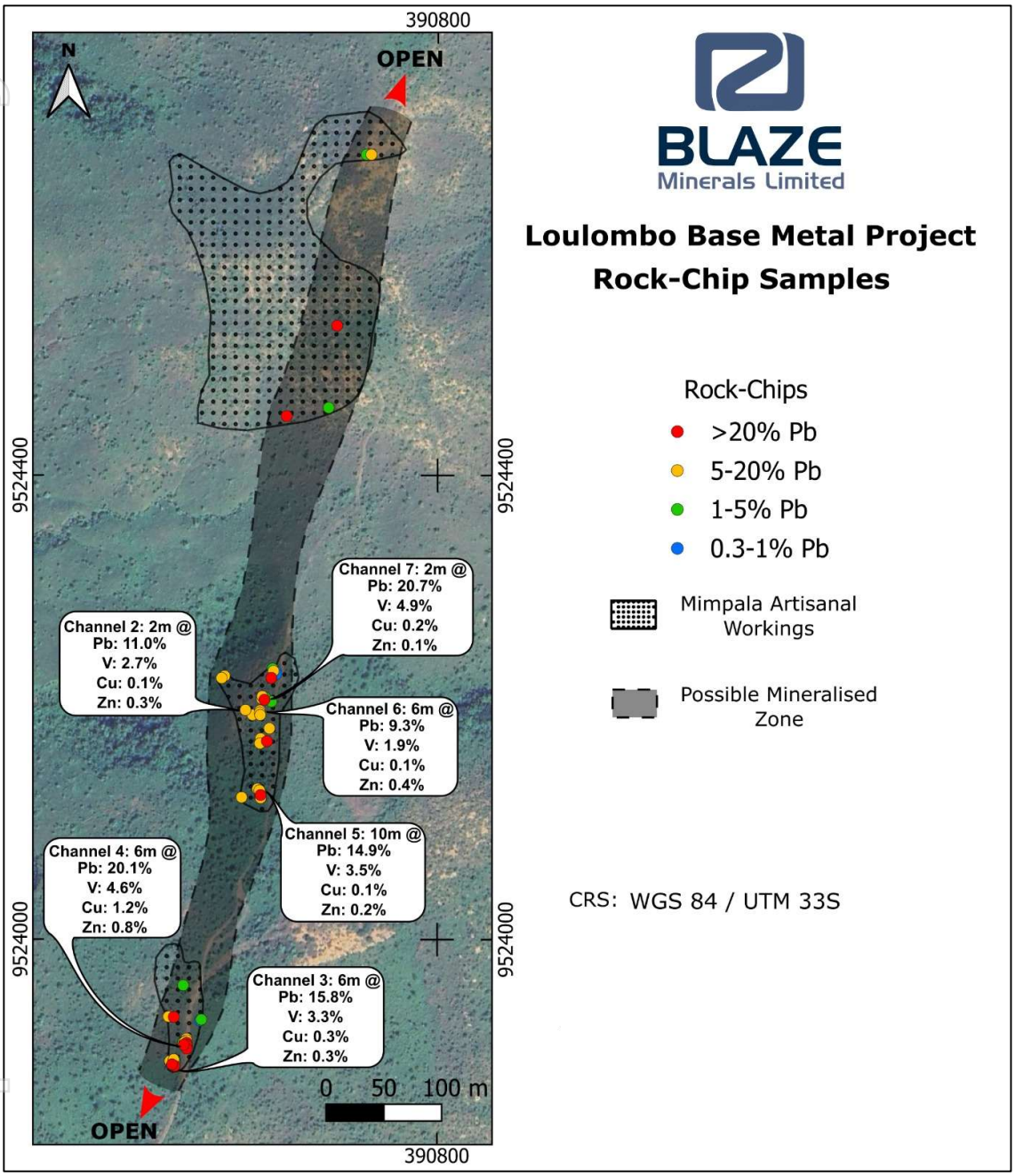

Figure 4: Map showing the lead results of the rock-chip samples in % Pb at the Mimpala target. These samples cover a strike of roughly 800m. Inserted text bubbles show the location of the different channel samples and their associated lead, vanadium, copper, and zinc grades.

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NEXT STEPS

The Company has engaged several potential drilling contractors and is awaiting feedback regarding mobilisation timeframes and drilling rates. Design of the drillhole locations is yet to be finalised but is expected to commence in August 2025 and cover at least 1000m of strike and total approximately 3,000m of drilling.

In the meantime, the Company will mobilise staff to the Congo to finalise any regulatory approvals as well as establish administration and logistics systems to streamline the work programmes prior to commencement.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Dylan le Roux. Mr Dylan le Roux is a consultant geologist for the Company and a member of the South African Council for Natural Scientific Professions ("SACNASP"). Mr Dylan le Roux is the sole shareholder of Gryphon Exploration (Pty) Ltd, the vendor of the 80% interest in the Loulombo Project. 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"). Mr 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.

CAPITAL RAISING

Blaze confirms it has received firm commitments from various institutional, professional and sophisticated investors to raise $2,422,000 before costs ("**Placement**"). In addition, Director, Mathew Walker (or entities associated with him) intends to subscribe for Shares on the same terms investing a further $100,000.

The Placement involves the issue of 1,211,000,000 fully-paid ordinary shares in the capital of the Company ("**Shares**") at an issue price of $0.002 per Share with a further 50,000,000 Shares to be issued in relation to the director participation.

The Shares under the Placement will be issued using the Company's placement capacity under Listing Rule 7.1 (164,463,879 Shares). The issue of the remaining 1,046,536,121 Shares and the 50,000,000 Shares comprising the director participation remains subject to shareholder approval.

Settlement of the Shares to be issued under the Placement from the Company's placement capacity is expected to occur on or about 25 June 2025.

The Company has entered a mandate with CPS Capital Group Pty Ltd (Australian Financial Services Licence 294848) ("**Lead Manager**") to act as lead manager in relation to the Placement ("**Mandate**"). The fees payable by the Company to the Lead Manager (or its nominee/s) under the Mandate are 7%



(excluding GST) of the gross funds raised under the Placement (comprising a 1% management fee and a 6% placement fee), payable in cash, and 290,000,000 options to acquire Shares (exercise price of $0.005 each and expiry date of 30 November 2027) to be issued at a cost of $0.00001 each (total consideration of $2,900) ("**Capital Raising Options**"). The issue of the Capital Raising Options remains subject to shareholder approval.

Appendices 3B in relation to the Placement and the Lead Manager Options have been lodged with ASX at the same time as this announcement.

The funds raised from the Placement together with existing cash (~$2,967,000) are intended to be used for acquisition payments in relation to the Loulombo project (~$1,842,000), exploration costs (drilling and assays) on the Loulombo project ($500,000), further exploration costs (geological mapping and geophysics) on the Company's existing Uganda Projects ($240,000), costs of the Placement ($177,000) and general working capital ($208,000). This is a statement of current intentions as at the date of this announcement. As with any budget, the allocation of funds may change depending on a number of factors including, but not limited to, the success of exploration programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way funds are applied.

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

Mathew Walker
Director
Blaze Minerals Limited

- ENDS –

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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 two projects in Uganda:

- **Ntungamo Project, Uganda:** Adjacent to Mwirasandu Mine, the largest producing tin mine in Uganda, and highly prospective for critical minerals such as gallium and rubidium.
- **Mityana Project, Uganda:** Encompasses the site of a historic open-cut tantalite mine.

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

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SCHEDULE 1 – ACQUISITION TERMS

Pursuant to a binding heads of agreement ("**Agreement**"), Blaze will acquire an 80% interest in Congo Shining SARLU ("**CS**"), which is the 100% legal and beneficial owner of the Loulombo Base Metals Project in the Republic of Congo from Gryphon Exploration (Pty) Ltd ("**Vendor**"). The Company confirms the Vendor is controlled by Mr Dylan Le Roux, who is a consultant and project manager for the Company.

The material terms of the Agreement are set out below:

Initial Consideration: Subject to the satisfaction of the Conditions Precedent, Blaze will earn an initial 80% interest in CS by paying the Vendor (or its nominee) US$200,000.

Success Fee: The Company has agreed to pay the Vendor a US$100,00 success fee, being US$50,000 on the 6-month anniversary and US$50,000 on the 12-month anniversary of the date on which the initial 80% interest is acquired.

Deferred Consideration: On the following anniversaries of the date on which the initial 80% interest is acquired, Blaze will be pay the following to the Vendor:

(a) 6-month anniversary USD$500,000; and
(b) 12-month anniversary USD$450,000.

Conditions Precedent: Completion of the acquisition remains conditional upon the satisfaction (or waiver) of the following conditions precedent:

(a) **Regulatory approvals**: the parties obtaining all necessary regulatory approvals or waivers pursuant to any law to allow the Parties to lawfully complete the matters set out in the agreement; and
(b) **Third party approvals**: the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the agreement.

Blaze expects these conditions precedent to be satisfied and the acquisition to complete on or about 31 July 2025.

Withdrawal from agreement: Blaze may withdraw from the agreement at any time.

Free carry: The remaining 20% of CS shall be free carried by Blaze until the delivery of a Definitive Feasibility Study or the date that Blaze withdraws from the agreement.

First Right of Refusal: Blaze will have a first right of refusal to purchase any other interest the Vendor acquires in CS and any other projects held by the Vendor or a company the Vendor controls in the Republic of the Congo.

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SCHEDULE 2 – PROFORMA CAPITAL STRUCTURE

Security	
Shares	
Shares currently on issue	1,566,947,806
Shares to be issued in relation to Tranche 1	164,463,879
Other Shares to be issued[1]	47,052,194
Sub-total	**1,778,463,879**
Shares to be issued in relation to Tranche 2[2]	1,046,536,121
Shares to be issued for director participation in the Placement[3]	50,000,000
Total Shares on issue on completion of the Placement	**2,875,000,000**
Options	
Options currently on issue • Unquoted – Ex @ $0.03 expiring 31/12/25	15,000,000
Options currently on issue • Quoted – Ex @ $0.01 expiring 31/12/27	531,694,780
Options to be issued[1] • Quoted – Ex @ $0.01 expiring 31/12/27	23,526,097
Capital Raising Options to be issued[2] • Unquoted – Ex @ $0.005 expiring 30/11/27	290,000,000
Total Options on issue on completion of the Placement	**860,220,877**

Notes:

[1] In consideration for drilling services provided on the Ugandan Projects. Securities issued on the same terms as the capital raising completed in December 2024. Refer to Appendix 3B lodged with ASX on 27 May 2025 for further details.

[2] Subject to shareholder approval

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SCHEDULE 3 – 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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	Three types of rock-chip samples were taken as categorised below: • Grab Samples – These are defined as a single piece of rock which is taken from a specific point. • Composite Samples – This is when several rock chips are taken from a roughly 1m radius, providing a slightly more representative sample. • Channel Samples – This is when an equal amount of rock is chipped away over with a maximum width of 2m of surface or underground rock exposure and is considered representative. • Approximately 1-2kg of sample was collected from each point or channel. • Soil samples were collected in the B-horizon approximately 20-50cm below surface. • These soil samples were then dried in the sun and screened to -1mm with a total sample of 200-500g being collected. • An Olympus Vanta handheld XRF was used to analyse the -1mm soil sample (*see calibration settings in the sub-headings below*). • Rock chip channel samples are considered representative of the exposure.
Drilling techniques	• *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 oriented and if so, by what method, etc).*	• No drilling conducted
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists*	• No drilling conducted



Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A geological description of the rock samples was recorded as well as a photograph of each sample. • Samples were collected from the interpreted mineralized zone. Some sampling was specifically conducted on high grade artisanal ore. • Each sample is a grab or composite of approximately 1 to 6 pieces of exposed rock collected withing a 1-metre radius of the recorded sample point to give a total sample weight of approximately 1-2kg or channel samples with a maximum width of 2m in areas of outcrop or exposure from trenches or artisanal workings.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Company geologists inserted QA/QC samples such as blanks, standards (CRM's) or lab duplicates every 10 samples. • Samples were collected by experienced Blaze Minerals Limited contractor geologists and samples collected based on geological observations and availability of exposure. • The sample size is considered representative of the exposures sampled. • Composite and grab samples are not representative but are an indication of potential grades. • Channel samples are considered representative. • After being collected in the field, samples were dried and crushed by hand in steel "crushing pots", after which they were split into a representative 300g sample which was sent for analysis. • Rock-chip and channel samples were sent to Scientific Services Laboratory in South Africa for multi element analysis by ICP:OES (Microwave Digestion). Scientific Services also undertakes internal QA/QC protocols.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis*	• Rock-chip and channel samples were sent to Scientific Services Laboratory in South Africa for multi element analysis by ICP:OES (Microwave Digestion). • No geophysical surveys were undertaken at this time • Company geologists inserted QA/QC samples such as blanks, standards (CRM's) or lab duplicates every 10 samples. These returned

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Criteria	JORC Code explanation	Commentary
	including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *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.*	values within acceptable limits. • Soil samples were only analysed with a handheld XRF and were not submitted to the laboratory. • This methodology is considered appropriate to highlight any lead-in-soil anomalies to focus further exploration efforts. • XRF Model: Olympus Vanta M Series • XRF Measurement Mode: "Geochem REE" • Readings were taken at ambient outside temperature which ranged between 28°C and 35°C. • Machine calibration: Operating system 2022-04-14.1 set to "GeoChem REE" Module. • Raw data values were used when exporting results. • No silica blank samples were used to monitor dust contamination. • Readings were taken on dry samples that has been screened to -1mm. • Software version used: 3.34.102. • Random tests were done on CRM's while analysing the soil samples and these all returned acceptable results. It should be noted that the soil sampling is merely indicative and results are used to establish the potential zone of mineralization. • Detection limit for Pb is 2ppm.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Company geological personnel were involved in the collection and interpretation of results. • Location of sample description data were collected in the field by recording GPS waypoints and hand recording sample numbers, coordinates and geology descriptions. Assay results were merged with the field data based on the sample number.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Samples were positioned (+/- 5m) in WGS 84. • Samples were located by hand held GPS
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish*	• Sample locations were based on the availability of rock exposure to sample. • Sample results included in this announcement cannot be included in a Mineral Resource



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Criteria	JORC Code explanation	Commentary
	the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	Estimate and are indicative of further exploration only. • No compositing was conducted.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Surface sampling and the sampling techniques conducted are considered appropriate for this early-stage exploration. • Channel samples were taken perpendicular to strike to achieve as close as possible to true widths. Further work will be needed to establish exact geometries.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was managed by Blaze contractor staff. The samples were kept on site until an export permit had been received. After this, the samples were packaged and delivered to UPS couriers who sent the samples by airfreight to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Several QA/QC samples were inserted which returned acceptable levels.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• All samples were taken on license 25408/MIMG/CAB and 25409/MIMG/CAB which are granted in terms of the Congolose mining act. • There are no known impediments to operating on this license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Sampling and other activities were conducted by contractors employed by Blaze Minerals Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The prospect is considered to be a carbonate replacement style deposit where mineralized fluids have brecciated the dolomite host rock and precipitated Pb, Zn, V, and Cu sulphide minerals.
Drill hole	• *A summary of all information*	• No historical drilling recorded and not

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Criteria	JORC Code explanation	Commentary
Information	*material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	applicable to this announcement.
Data aggregation methods	• *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.* • *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.*	• No cut-off grades were applied when calculating the total length of channel sample results. • Intercepts were based off of nominal 1m or 2m channel sample lengths as shown in Appendix 1.
Relationship between mineralisation widths and intercept lengths	• *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').*	• True orientation of mineralization is currently unknown. Sampling was done as close to perpendicular to interpreted strike as was practically possible.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but*	• All diagrams are designed to provide the reader with an accurate and comprehensive overview of the samples locations and grades obtained. • Sectional views are not currently applicable.

Criteria	JORC Code explanation	Commentary
	not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	• All assay results from the rock chip sampling have been reported according to this section.
Other substantive exploration data	• *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.*	• No known previous exploration for any minerals has taken place on the licenses.
Further work	• *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.*	• Further exploration activities are planned to include infill soil sampling, trenching, and drilling to better constrain the extent and widths of the mineralized zone.

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Appendix 1 – Rock Chip Results

SampleID	Latitude	Longitude	Sample Type	Pb	V	Cu	Zn
F1001	-4.30644	14.01409	Rock-Chip	0.8%	0.2%	0.0%	0.4%
F1002	-4.30643	14.0141	Rock-Chip	2.8%	0.1%	0.0%	0.1%
F1003	-4.30616	14.01396	Rock-Chip	1.6%	0.2%	0.0%	0.1%
F1004	-4.30641	14.01388	Rock-Chip	36.0%	8.2%	0.4%	0.2%
F1005	-4.3064	14.01381	Rock-Chip	6.3%	1.5%	0.1%	0.5%
F1006	-4.30424	14.01456	Rock-Chip	11.0%	2.9%	0.2%	0.3%
F1207	-4.30677	14.0139	Rock-Chip	3.9%	1.0%	0.0%	0.0%
F1208	-4.30678	14.01389	Rock-Chip	5.9%	1.5%	0.1%	0.4%
F1209	-4.3068	14.01387	Rock-Chip	1.6%	0.2%	0.0%	0.1%
F1211	-4.30679	14.0139	Rock-Chip	1.2%	0.0%	0.0%	0.0%
F1227	-4.30658	14.01396	Rock-Chip	49.5%	11.3%	3.4%	1.9%
F1228	-4.3066	14.01397	Rock-Chip	2.9%	0.6%	0.1%	0.1%
F1229	-4.3037	14.01466	Rock-Chip	16.8%	4.2%	0.8%	0.7%
F1231	-4.3037	14.01464	Rock-Chip	1.9%	0.4%	0.0%	0.1%
F1232	-4.30369	14.01467	Rock-Chip	0.8%	0.1%	0.1%	0.4%
F1233	-4.3037	14.01466	Rock-Chip	0.7%	0.1%	0.0%	0.1%
F1234	-4.29971	14.01542	Rock-Chip	19.8%	2.9%	0.2%	0.1%
F1235	-4.2997	14.01542	Rock-Chip	1.3%	0.1%	0.0%	0.3%
F1236	-4.30102	14.01516	Rock-Chip	21.5%	5.4%	0.2%	0.2%
F1237	-4.30166	14.01509	Rock-Chip	2.5%	0.3%	0.0%	0.1%
F1238	-4.30172	14.01476	Rock-Chip	40.4%	9.7%	0.2%	0.2%
F1239	-4.30392	14.01459	Rock-Chip	2.6%	0.2%	0.1%	0.4%
F1241	-4.30396	14.01464	Rock-Chip	13.0%	3.1%	0.1%	0.3%
F1242	-4.30397	14.01463	Rock-Chip	56.5%	12.5%	0.3%	0.1%
F1243	-4.3039	14.01457	Rock-Chip	16.6%	3.8%	0.1%	0.2%
F1244	-4.30427	14.01456	Rock-Chip	9.7%	2.5%	0.1%	0.1%
F1245	-4.30395	14.01464	Rock-Chip	1.9%	0.5%	0.0%	0.0%
F1247	-4.30376	14.01464	Rock-Chip	60.4%	13.2%	0.4%	0.1%
F1255	-4.30469	14.01441	Rock-Chip	8.7%	2.0%	0.1%	0.6%
F1256	-4.30426	14.01461	Rock-Chip	41.5%	9.7%	0.2%	6.3%

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