

BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
3 SEPTEMBER 2026

Acquisition of High-Grade Tungsten Projects, Uganda

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Blaze Minerals Limited (ASX: **BLZ**) (**Blaze**) (**Company**) is pleased to announce it has entered into a binding agreement to acquire up to a 90% interest in two projects (**Projects**) in Uganda, inclusive of, and adjacent to, several high-grade historical producing tungsten mines including the Bahati, Nyanga, Bulunga and Buyaga mines.

The Projects comprise the Bahati Project (EL00778) (**Bahati Project**), inclusive of the historical Bahati mine, which produced **~270 tons of wolfram at a grade of between 1.0% and 2.2% WO_3**,[1] and the Buyaga Project (EL00780) (**Buyaga Project**), which surrounds the historical Buyaga mine.

Highlights

Bahati Project

- Located within the Karagwe-Ankole Belt in south-western Uganda, a prolific tin-tungsten region which hosts several large deposits including the Nyakabingo Project in Rwanda, one of the largest producing tungsten mines in Africa[2] and now supplies up to 20% of primary tungsten concentrate consumption in the USA[3]
- Includes **three (3) high-grade historical producing tungsten mines including the Bahati, Nyanga and Bulunga mines**
- Recent due diligence field activities at the historical Bahati mine returned two **exceptionally high grade channel samples of 1.0 metre @ 20.78% WO_3 and 0.8 metres @ 20.22% WO_3**, several high-grade channel samples of **2 metres @ 3.03% WO_3, 1.0 metre @ 6.79% WO_3 and 1.0 metre @ 2.27% WO_3**, and an **exceptionally high grade grab sample of 56.23% WO_3**
- Two (2) interpreted mineralised corridors with a strike length of ~600 metres open in both directions

Buyaga Project

- A significant landholding of 250 square kilometres within the Buganda granitic suite surrounding the historical Buyaga mine (excised) that has never been the subject of modern exploration techniques

Executive Director Mathew Walker commented: *"This is a transformational acquisition for the Company, providing direct exposure to an advanced exploration opportunity in a stable, friendly mining jurisdiction. Tungsten is amid a record price environment, and the Company is well positioned to benefit from any exploration success".*

Notes:

1 Report by BMSA-Hatch (1991): *Sub-Sector Study for the Uganda Development Bank: A Study on the Tungsten (Wolfram) Mines in Uganda.*

2 Trinity Metals website: https://trinity-metals.com/en/projects/nyakabingo-mine

3 France24: Rwandan Tungsten mine enters US defence supply chain (https://www.youtube.com/watch?v=OXY8eSPnHq4)

A summary of the material acquisition terms and details of the Licences are set out in Schedule 1.

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 $2,250,000 through the issue of 4,500,000,000 fully paid ordinary shares in the capital of the Company ("**Shares**") at an issue price of $0.0005 per Share ("**Placement**") in two tranches. Further details of the capital raising are set out later in this announcement.

Project Locations

The Bahati Project is located within the Karagwe-Ankole Belt in south-western Uganda – a prolific tin-tungsten region which hosts several large deposits including the Gifurwe Project and Nyakabingo Project in Rwanda. Nyakabingo is one of the largest tungsten mines in Africa, containing over 115,000 tons of recoverable tungsten, and monthly production of over 100 tons of wolframite (Note 2); while Gifurwe produced around 430 tons per year (Report by USGS: 2011 Minerals Yearbook: T. R. Yager: The Mineral Industry of Rwanda).

The Buyaga Project is located in central Uganda and is predominantly underlain by granitic rocks from the Buganda Group, as well as lessor metasedimentary rocks such as phyllites or schists.

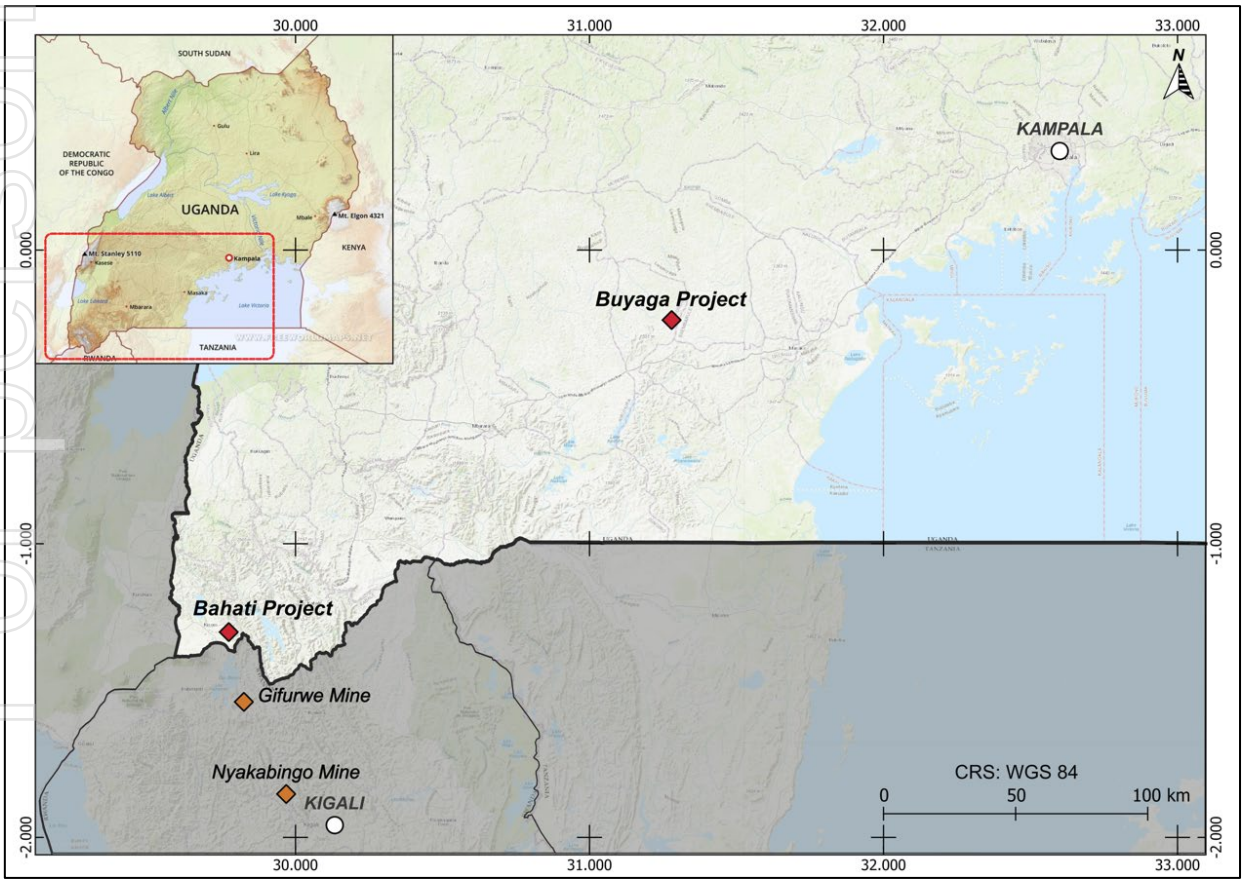

Figure 1: Overview map showing the locations of the Buyaga and Bahati Projects in relation to the Gifurwe and Nyakabingo Mine as well as the capital cities of Kampala (Uganda) and Kigali (Rwanda).

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Bahati Project

The Bahati Project comprises a single tenement (EL00778) covering ~43 square kilometres in south-western Uganda near the town of Kisoro. The region is predominantly underlain by metasediments of the Karagwe-Ankole Belt such as graphitic shales and sandstones, which host numerous tungsten and tin deposits in the region. The tenement covers three historic mines: the Bahati tungsten mine, the Nyanga tungsten mine, and the Bulunga tin-tungsten-bismuth mine.

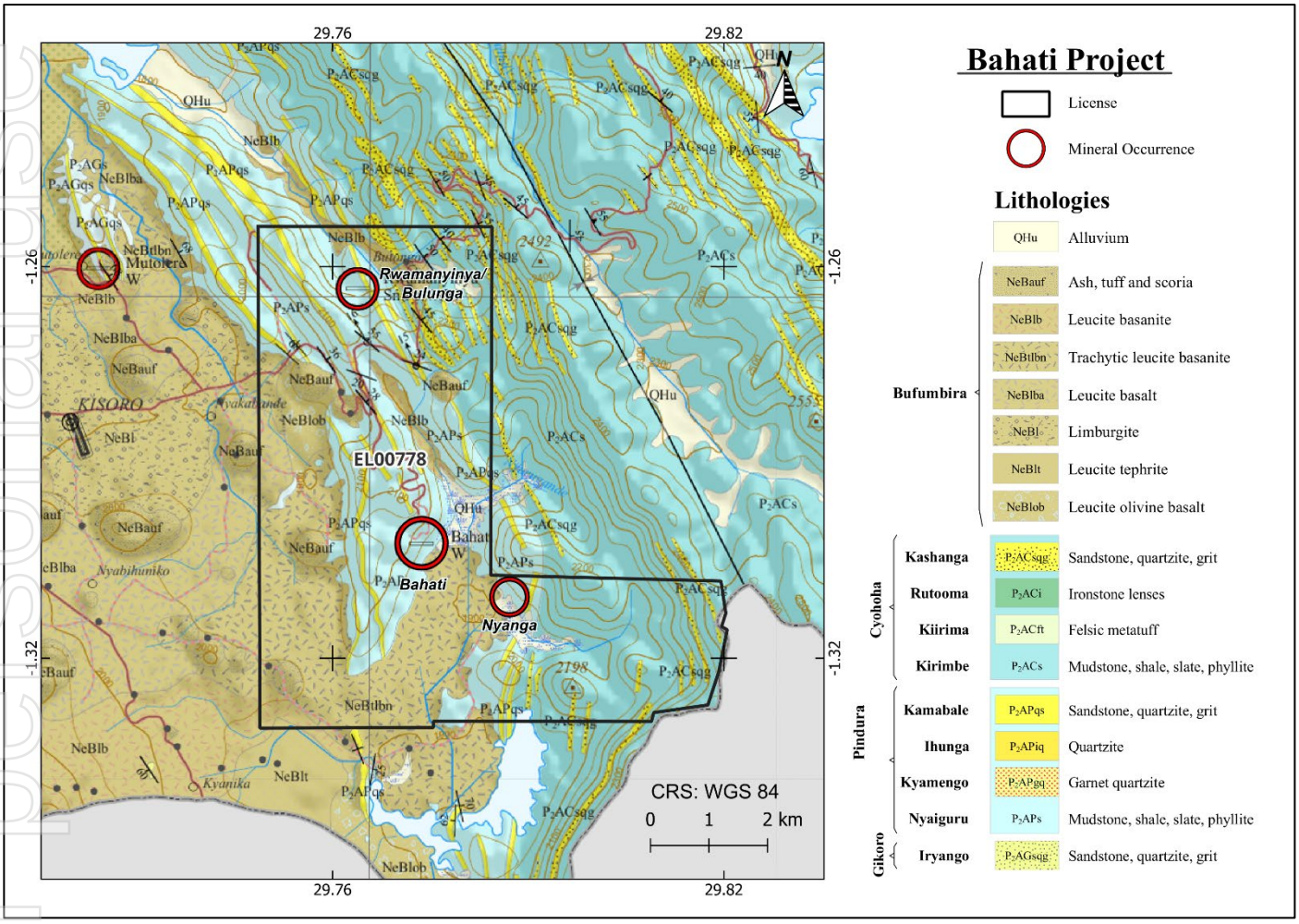

Figure 2: Geological map of the Bahati Project showing the historical Bahati, Nyanga, and Bulunga mines. Note that the Bulunga mine is also referred to as Rwamanyinya.

A comprehensive study for the Ugandan Development Bank cited that the Bahati mine produced 269.34 tons of wolfram between 1951 and 1962 at grades of between 1.0 – 2.2% WO3. Mining took place in 5 levels over a vertical extent of over 100m – proving that the veins are consistent along strike as well as with depth (Note 1).

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Recent due diligence field activities conducted by Company consultants of the historical workings across the Bahati mine included reconnaissance mapping, grab and channel sampling. Channel sample locations and widths were occasionally constrained by availability of safely accessible vein exposure underground and the adits geometry. The adits and tunnels are in good condition and are generally safe to access given the highly competent quartzite country rock. Numerous veins occur across the project area which have not been mapped in detail, which provide further exploration potential.

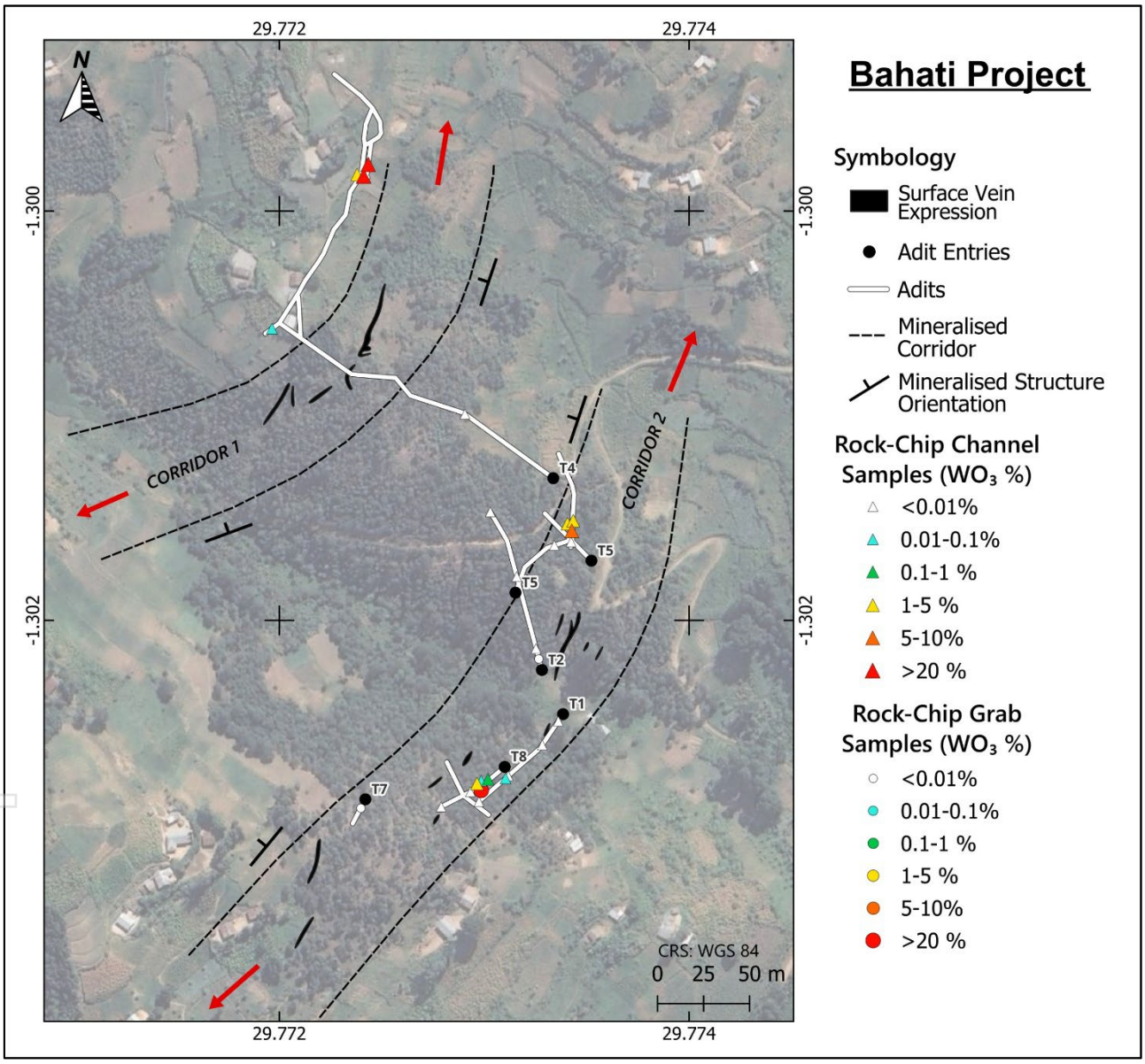

Figure 3: Geological map showing the surface expressions of the various rock types as well as mineralised quartz veins. Note that these veins likely extend further along strike than what is indicated on the surface expression. The geology has been overlaid with the various tunnel networks modified from underground mine plans, as well as the relative positions of the rock-chip samples. The current interpretation is that there are at least two NE-SW trending "mineralised corridors" which appear to be host structures of the vein swarms.

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BAHATI GALLERY

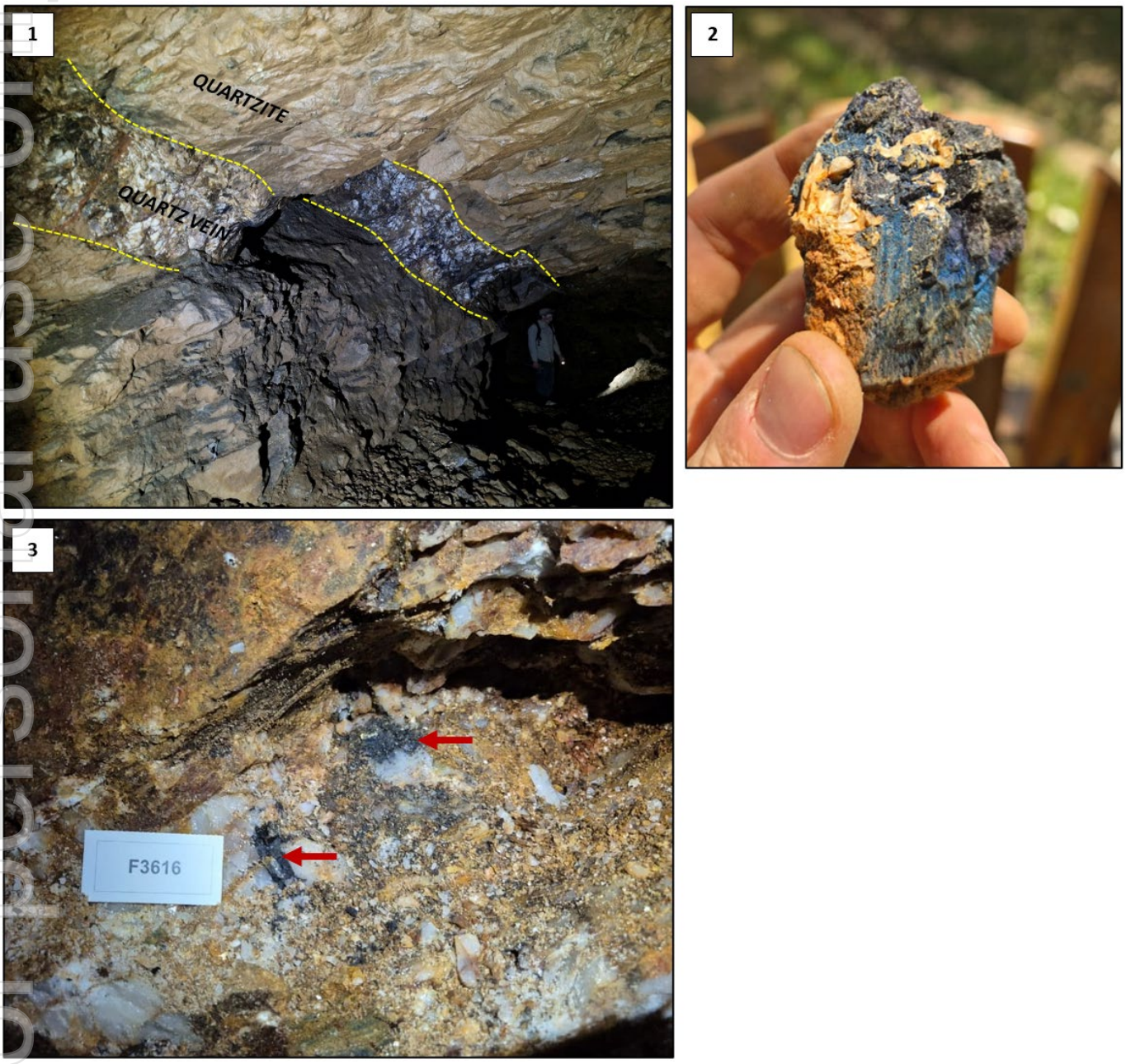

Figure 4: Photos from the Bahati Mine:
(1) Mineralised quartz-mica-ferberite vein ~1.2m thick. Sample F3616 was channel sampled across this vein and reported 20.78% WO_3.
(2) Hand specimen of grab sample showing very coarse ferberite with minor quartz and mica which reported 56.23% WO_3 (Sample F3607)
(3) In-situ coarse-grained ferberite (red arrows) within a vein (Photo 1, Sample F3616).

Buyaga Project

The Buyaga Project comprises a significant landholding of 250 square kilometres within the Buganda granitic suite, surrounding the historical Buyaga mine (excised) that sits within a small schistose inlier on Byasamire Hill. The Buyaga mine was discovered in 1969 and operated until sometime before 1974, during which time it produced total of ~49 tons of wolfram concentrate (Report by Isabirye, E., & Ngada, H. (2006). *Re-Assessement of the Buyaga Wolfram Prospect, Kabula County, Lyantonde District.* Published by the Uganda Geological Survey and Mines Department).

There is no record of any drilling ever being conducted on the Buyaga Project.

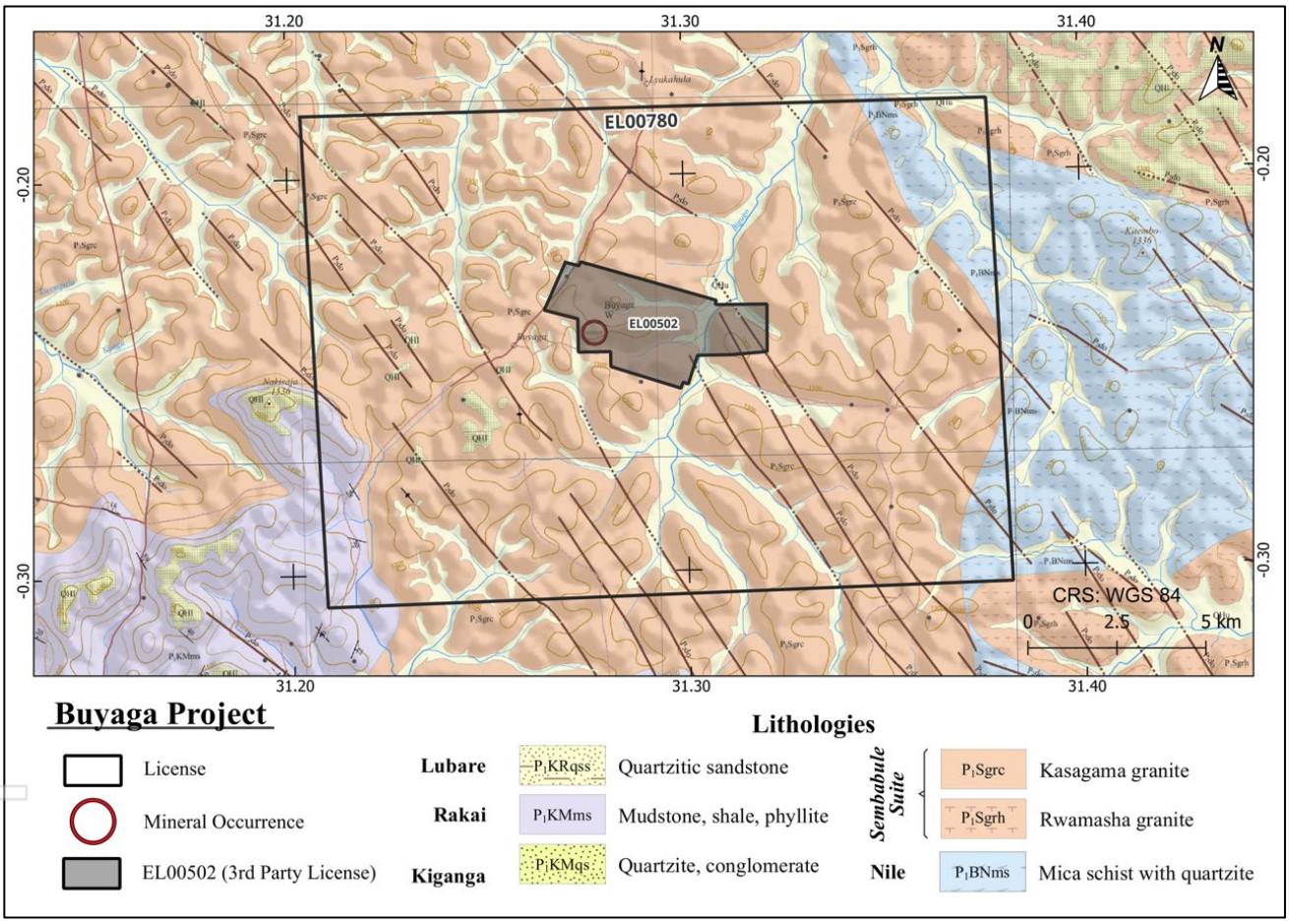

Figure 5: Geological map of the Buyaga Project showing the license (EL00780) as well as the excised 3rd party license which covers the historical mining area.

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Field Activities

The Company intends to undertake field activities as outlined below in preparation of a drilling campaign:

Bahati Project:

- High-resolution drone imagery of the area and creation of a digital terrain model (DTM).
- LiDAR scanning of the underground workings.
- Detailed mapping and rock-chip sampling of the workings as well as surface outcrop wherever possible.
- Reconnaissance exploration around Koga Hill to validate historical workings and presence of mineralisation.
- Trenching across Koga Hill to accurately map and sample any veins that are exposed.
- Compiling and digitising all the gathered data into 3D modelling software.
- Use the 3D model to design a comprehensive drilling campaign which targets the mineralised corridors as well as the structure of the host rocks and shear zones.

Buyaga Project:

- Mapping of any outcrop in the area immediately south of the excised Buyaga Mine.
- Close-spaced soil sampling across the area immediately south of the excised Buyaga Mine.
- Mapping and broad-spaced soil sampling throughout the license area with focus on contact zones between the granite and any metasediments.

Capital Raising

Blaze confirms it has received firm commitments from various institutional, professional and sophisticated investors to raise $2,250,000 before costs ("**Placement**").

The Placement involves the issue of 4,500,000,000 fully paid ordinary shares in the capital of the Company ("**Shares**") at an issue price of $0.0005 per Share.

The Placement will be completed in two tranches. The first tranche 381,250,000 Shares will be issued using the Company's placement capacity under Listing Rule 7.1. The issue of the remaining 4,118,750,000 Shares remains subject to shareholder approval.

Settlement of the Shares to be issued under the first tranche is expected to occur on or about 9 September 2026.

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 under the Mandate for the role of the Lead Manager are $20,000 (excluding GST) and 6% (excluding GST) of the gross funds raised under the Placement (comprising a 1% management fee and a 5% placement fee), payable in cash by the Company to the Lead Manager (or its nominee(s)).

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

The funds raised from the Placement are intended to be used for acquisition payments in relation to the Ugandan projects, exploration costs on the Ugandan project, further exploration costs on the Company's existing projects, costs of the Placement and general working capital. 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.

Consolidation of capital

The Company proposes to seek shareholder approval for a consolidation of capital at a ratio of 20:1 at the same meeting seeking approval for tranche two of the Placement.

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

Mathew Walker
Managing Director
Blaze Minerals Limited

- ENDS –

Competent Person 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 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.

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About Blaze Minerals

Blaze Minerals is a mineral exploration company focussed on identifying and developing high-margin, high-grade, and high-value ore deposits in highly prospective regions.

The Company has an agreement to acquire up to a 90% interest in three projects in Botswana:

- **Dinokwe Copper Project:** The Dinokwe Project comprises 3 granted prospecting licenses and 1 application covering ~1771km^2 within the Limpopo Mobile Belt which is considered prospective for nickel-copper-PGE mineralisation.
- **The Kalahari Project:** The Kalahari Project includes 4 applications covering ~2968km^2 within and adjacent to the Kalahari Copper Belt which is considered prospective for copper-silver mineralisation.
- **The Molopo Project:** The Molopo Project comprises 2 applications covering ~212km^2 over the Molopo Farms Complex which is considered prospective for nickel-copper-PGE mineralisation.

The Company has two projects in Uganda:

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

Directors	**Issued Capital**
David Prentice	**2,925,000,000** ("BLZ") Ordinary Shares
Chairman	**555,220,877** ("BLZO") Quoted options exercisable at $0.01 on or
Mathew Walker	before 31 December 2027
Managing Director	**400,000,000** ("BLZOPT4/BLZAB") Unquoted options exercisable at
Simon Coxhell	$0.005 on or before 30 November 2027
Non-Executive Director	

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Schedule 1 – Summary of Material Acquisition Terms and Details of Licences

Pursuant to a binding heads of agreement (**Agreement**), Blaze has agreed to acquire up to a 100% shareholding interest in Mgahinga Minerals Pty Ltd (**MMPL**) from its sole shareholder (Mr Allan Agumya) (**Shareholder**) and as a result a 90% interest in the licences comprising the Buyaga Project and Bahati Project (**Licences**). MMPL holds a 90% interest in Mgahinga Tungsten Limited (**MGT**), a company registered in Uganda. MGT is the sole owner of the Licences. The Shareholder holds the remaining 10% of MGT.

The key details of the Licences are:

Project	Licence	Status	Expiry Date	Size (km^2)	Registered Holder
Bahati	EL00778	Granted*	14 June 2030	42.92	MGT
Buyaga	EL00780	Granted*	14 June 2030	250	MGT

** Awaiting final gazette and Ministerial sign off in terms of the Uganda mining legislation.*

The material terms of the Agreement are:

Acquisition: The acquisition of shares in MMPL will occur in three stages:

- Stage 1: 80% following satisfaction (or waiver) of the conditions precedent;
- Stage 2: an additional 10% no later than 12 months from Stage 1 Completion, subject to Blaze providing written notice to the Shareholder to proceed with Stage 2; and
- Stage 3: the remaining 10% no later than 24 months from Stage 1 Completion, subject to Blaze providing written notice to the Shareholder to proceed with Stage 3; and

Condition Precedent: Completion of the acquisition remains conditional on the satisfaction (or waiver) of completion of legal and technical due diligence by Blaze on MMPL, MGT and the Licences to the absolute satisfaction of Blaze within 90 days of signing the Agreement.

Blaze expects this condition precedent to be satisfied and the acquisition completed in October 2026.

Consideration: The consideration payable by Blaze to the Shareholder is as follows:

- Stage 1: US$125,000;
- Stage 2: US$500,000; and
- Stage 3: US$1,000,000.

Exploration Funding: On and from completion of Stage 1, Blaze will sole fund exploration activities on the Licences through to completion of a definitive feasibility study or withdrawal,

Withdrawal: Blaze may withdraw from the Agreement at any time prior to completion of Stage 3 following which it shall be required to transfer its shareholding in MMPL back to the Shareholder.

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Schedule 2 – Proforma capital structure

Security	Pre-Consolidation	Post-Consolidation[2]
Shares		
Shares currently on issue	2,925,000,000	146,250,000
Shares to be issued in relation to Tranche 1	381,250,000	19,062,500
Sub-total	**3,306,250,000**	**165,312,500**
Shares to be issued in relation to Tranche 2[1]	4,118,750,000	205,937,500
Total Shares on issue on completion of the Placement	**7,425,000,000**	**371,250,000**
Options		
Options currently on issue • Quoted – Ex @ $0.01 ($0.20 post-consolidation) expiring 31/12/27	555,220,877	27,761,043
Options currently on issue • Unquoted – Ex @ $0.005 ($0.10 post-consolidation) expiring 30/11/27	400,000,000	20,000,000
Total Options on issue on completion of the Placement	**955,220,877**	**47,761,043**

Notes:

[1] Subject to shareholder approval

[2] Figures remain subject to rounding of individual holdings.

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Schedule 3 – Bahati Project – Results Table

Sample ID	X	Y	Elevation (m)	SampleType	Sample Length (m)	RockType	WO_3 (%)
F3601	29.77240	-1.30291	2005	Grab	-	Quartz-Mica Vein	<0.01
F3602	29.77312	-1.30276	1913	Channel	0.5	Quartzite	<0.01
F3603	29.77310	-1.30277	1913	Channel	0.7	Mica Veinlet	0.05
F3604	29.77325	-1.30214	1930	Channel	0.7	Quartz Vein	<0.01
F3605	29.77336	-1.30249	1913	Channel	0.5	Quartz Vein	<0.01
F3606	29.77299	-1.30281	1954	Channel	2	Quartz Vein	**3.03**
F3607	29.77299	-1.30281	1954	Grab	-	Ferberite + Mica	**56.23**
F3608	29.77300	-1.30280	1954	Channel	1	Quartz Vein	0.17
F3609	29.77293	-1.30284	1954	Channel	1	Quartz Vein	<0.01
F3610				QAQC - Blank			<0.01
F3611	29.77343	-1.30156	1943	Channel	1	Quartz Vein	**6.79**
F3612	29.77343	-1.30153	1943	Channel	1	Quartz Vein	**2.27**
F3613	29.77342	-1.30162	1943	Channel	1	Quartz-Mica	<0.01
F3614	29.77343	-1.30153	1943	Channel	0.4	Quartz Vein	**3.89**
F3615	29.77239	-1.29983	1966	Channel	0.45	Quartz Vein	**1.53**
F3616	29.77241	-1.29983	1966	Channel	1	Quartz Vein	**20.78**
F3617	29.77243	-1.29977	1966	Channel	0.8	Quartz Vein	**20.22**
F3618	29.77299	-1.30281	1954	Channel	1	Quartzite	0.04
F3619	29.77279	-1.30291	1954	Channel	1	Shale	<0.01
F3620				QAQC - Blank			<0.01
F3621	29.77297	-1.30289	1913	Channel	1	Graphite Schist	<0.01
F3622	29.77328	-1.30261	1913	Channel	1	Quartz Vein	<0.01
F3623	29.77303	-1.30147	1930	Channel	1	Graphite Schist	<0.01
F3624	29.77316	-1.30179	1930	Channel	1	Quartz + Schist	<0.01
F3625	29.77327	-1.30218	1930	Composite	-	Quartz Vein	<0.01
F3626	29.77196	-1.30057	1966	Channel	1	Shale	0.02
F3627	29.77241	-1.29983	1966	Channel	1	Shale	<0.01
F3628	29.77291	-1.30099	1966	Channel	1	Quartz + Schist	<0.01
F3629	29.77334	-1.30163	1943	Channel	1	Quartzite	<0.01
F3630				QAQC - Blank			<0.01

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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: • Channel Samples – This is when equal amounts of rock are chipped out along a set length interval not exceeding 2m. These are considered representative of the interval sampled. • 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 0.5m radius, providing a slightly more representative sample. • Approximately 1-2kg of sample material was collected from each point. • All rock-chip samples collected were then hand crushed to -1mm and analysed using an Olympus Vanta handheld XRF for internal use only and these results were not reported in this announcement. • Composite and grab samples are not considered representative but are an indication of potential grades. • Channel samples are considered representative of the intervals sampled.
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 was 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 between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was conducted.

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Criteria	JORC Code explanation	Commentary
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 underground workings and adits.
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.*	• All samples were collected by experienced Blaze Minerals Limited contractor geologists from in-situ underground rock exposure. • Composite and grab samples are not considered representative but are an indication of potential grades. • Channel samples are considered representative of the intervals sampled. • After being collected in the field, samples were crushed by hand in steel “crushing pots”, after which they were analysed with a handheld XRF. Handheld XRF values are not reported in this announcement and were used for internal purposes only. • Company geologists inserted blank QA/QC samples every 10 samples before sending to the laboratory. • Rock-chip samples were sent to SGS Randfontein Laboratory in South Africa for multi element analysis by GO_XRF76 (Oxidizing Borate Fusion” (LiNO3 or NaNO3)). SGS 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 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.*	• Samples were sent to SGS Randfontein Laboratory in South Africa for multi element analysis by GO_XRF76 method (Oxidizing Borate Fusion” (LiNO3 or NaNO3)). This method has a lower detection limit of 0.01% WO3 and an upper detection limit of 70% WO3 and is considered appropriate. • No geophysical surveys were undertaken at this time • Company geologists inserted blank QAQC samples every 10 samples before submitting to the laboratory. These reported sub-detection limit results and are therefore acceptable.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• Company geological personnel were involved in the collection and interpretation of results. • Sample information such as sample

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Criteria	JORC Code explanation	Commentary
assaying	• *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.*	numbers, coordinates, and geological descriptions was captured on each geologists Android cell phone using TerraCapture software which uses the in-built cell phone GPS to record location accurate to 1-5m. • Samples that were taken underground were plotted on georeferenced mine plans to extract coordinates and relative elevation. • Assay results were merged with the field data based on the sample number. • All data is backup up online using Microsoft OneDrive. • No physical copies other than ticket books with basic information is held. • No independent verification at this stage.
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. • Adit entrances were located by GPS on Android cell phones with an accuracy of 1-5m. • Sample locations within the adits are based on the distance from the adit entrance as well as relative location within the tunnel systems based on historical mine plans.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sample locations were based on the availability of safe sampling areas underground. • Sample results included in this announcement cannot be included in a Mineral Resource 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.*	• Sampling was typically done on quartz veins which host the mineralisation. • Samples were taken as close to perpendicular to the dip of the veins as possible. • Channel sampling and the sampling techniques conducted are considered appropriate for this early-stage exploration.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was managed by Blaze contractor staff. • XRF results were taken in the field after hand crushing the samples. These were for internal use only and were not reported in this announcement. • The samples were then transported to camp

Criteria	JORC Code explanation	Commentary
		and put into storage, after which they were sent to SGS Randfontein in South Africa by a third party contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Several QA/QC blanks were inserted and returned acceptable results.

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 EL00778 which is a granted exploration license awaiting final gazette and ministerial sign off in terms of the Uganda 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.	• The Bahati Target was previously mined in the 1950's and 1960's but has not been subject to modern exploration. Bahati historically produced approximately 270 tons of wolfram concentrate during production. • 5 historical drillholes were located on EL00778. • These historical drillholes are not considered material to the prospectivity of EL00778 for several reasons including but not limited to: - Only six (6) samples were taken and reported from the drilling and no QA/QC data is available. - Drilling was conducted on a strike length of only ~100m. - Historical reports note that some of the drillholes were incorrectly positioned and there is no associated survey data. - Historical reports note that some of the drillholes intercepted historical workings and therefore cannot be used. • Sampling and other activities were conducted by contractors employed by Blaze Minerals Limited.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Bahati Target is considered prospective for tungsten mineralisation within a hypothermal quartz vein hosted system.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the	• The Company has not conducted any drilling.

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	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.	
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.	• Samples are reported as single results without any averaging or aggregated intercepts.
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').	• All channel samples were taken as close as possible to perpendicular to the veins to give an approximate true width. At this stage • Further work such as orientated drilling will have to be done to establish the exact geometry of the mineralised quartz veins.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• 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.
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	• All results from the rock chip sampling have been reported according to this section.

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	practiced to avoid misleading reporting of Exploration Results.	
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 meaningful previous exploration for any minerals has been recorded on the licenses other than the previously discussed mining.
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 LiDAR scanning of the underground workings, as well as trenching and orientated drilling to better constrain the extent and widths of the potentially mineralized zone.

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