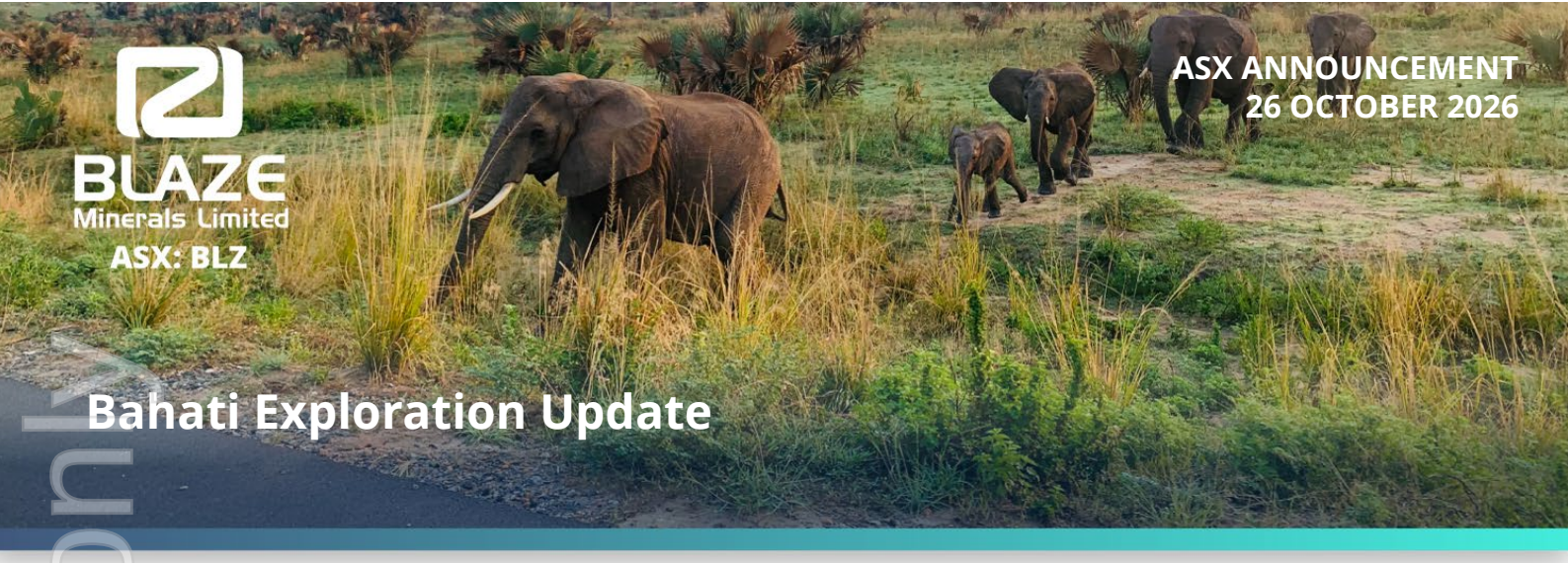


BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
26 OCTOBER 2026

Bahati Exploration Update

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Blaze Minerals Limited (ASX: BLZ) (**Blaze** or the **Company**) is pleased to announce an update on early-stage field activities on the Bahati Tungsten Project (**Project**) in Uganda.

The Bahati Project comprises a single exploration license which covers an area of ~43km^2 and is 100% owned by Mgahinga Tungsten (U) Limited (**MGT**). The Project includes the historical Bahati mine, which produced ~270 tons of wolfram at a grade of between 1.0% and 2.2% WO_3.[1] Blaze has signed a binding agreement to acquire up to a 90% interest in MGT (refer ASX release 3 September 2026).

Previous due diligence sampling by the Company reported several significant channel sample results including: 1.0 metre @ 20.78% WO_3, 0.8 metres @ 20.22% WO_3, 2 metres @ 3.03% WO_3, and 1.0 metre @ 6.79% WO_3 (refer ASX release 3 September 2026).

HIGHLIGHTS:

- **The Company has completed several early-stage exploration activities at the historical Bahati Mine, including:**
  - **Compilation and digitisation of available historical maps**
  - **Digital terrain model (DTM) creation using drone imagery and photogrammetry**
  - **High-resolution LiDAR scanning of the historical underground workings**
- **An environmental consulting firm (Consultant) has been engaged to compile an Environmental and Social Impact Assessment (ESIA) Report**
- **The Consultant has completed its field activities and has received approval for its Terms of Reference and Scoping Report from the National Environmental Management Agency (NEMA)**
- **The Consultant will now submit the final ESIA Report as part of the requirements for the receipt of a NEMA certificate which provides clearance to commence drilling activities**
- **The Company is currently processing and integrating all the data into 3D modelling software to be used in the design of a maiden drilling campaign**

Managing Director of Blaze Minerals, Mathew Walker, commented *"The team has made significant progress in recent weeks as we work towards completing all necessary regulatory approvals and technical studies in preparation of our maiden drilling program. I am looking forward to meeting team on site next month to further advance exploration program development".*

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



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FIELD ACTIVITIES

The Company has commenced early-stage exploration works on the Bahati Project in preparation for a drilling campaign as outlined in the sub-headings that follow.

Terrain Model

A 3D surface model was generated from drone imagery using photogrammetry for the immediate area around the historical Bahati Mine as shown below:

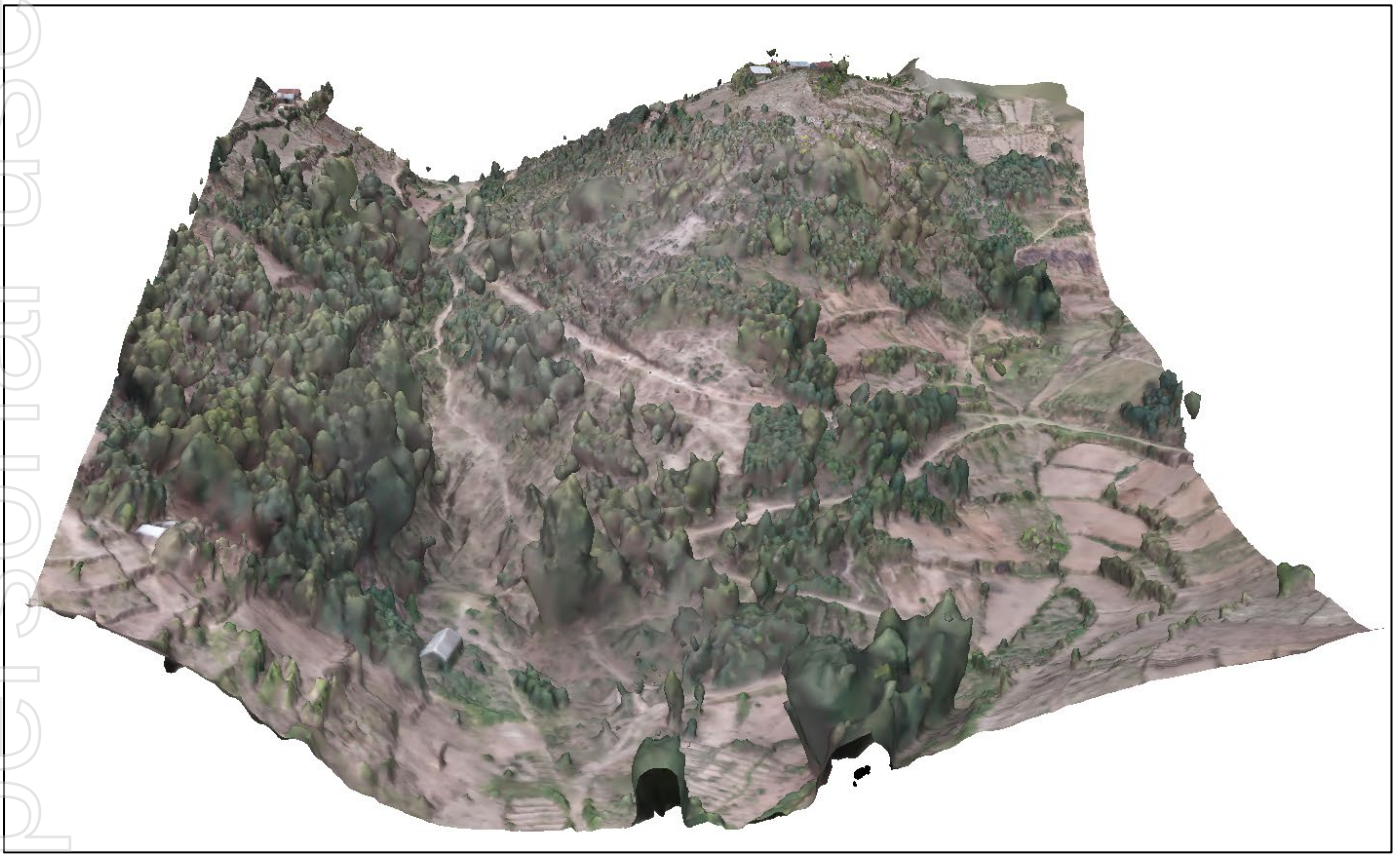


Figure 1: Digital surface model rendering showing the Bahati Mine area. Rendering is an oblique view looking to the NW.

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LiDAR Model

All of the historical underground workings that are accessible were scanned using a handheld Kolida K100 SLAM LiDAR.

A total of 720m was scanned across five different adits as shown below:

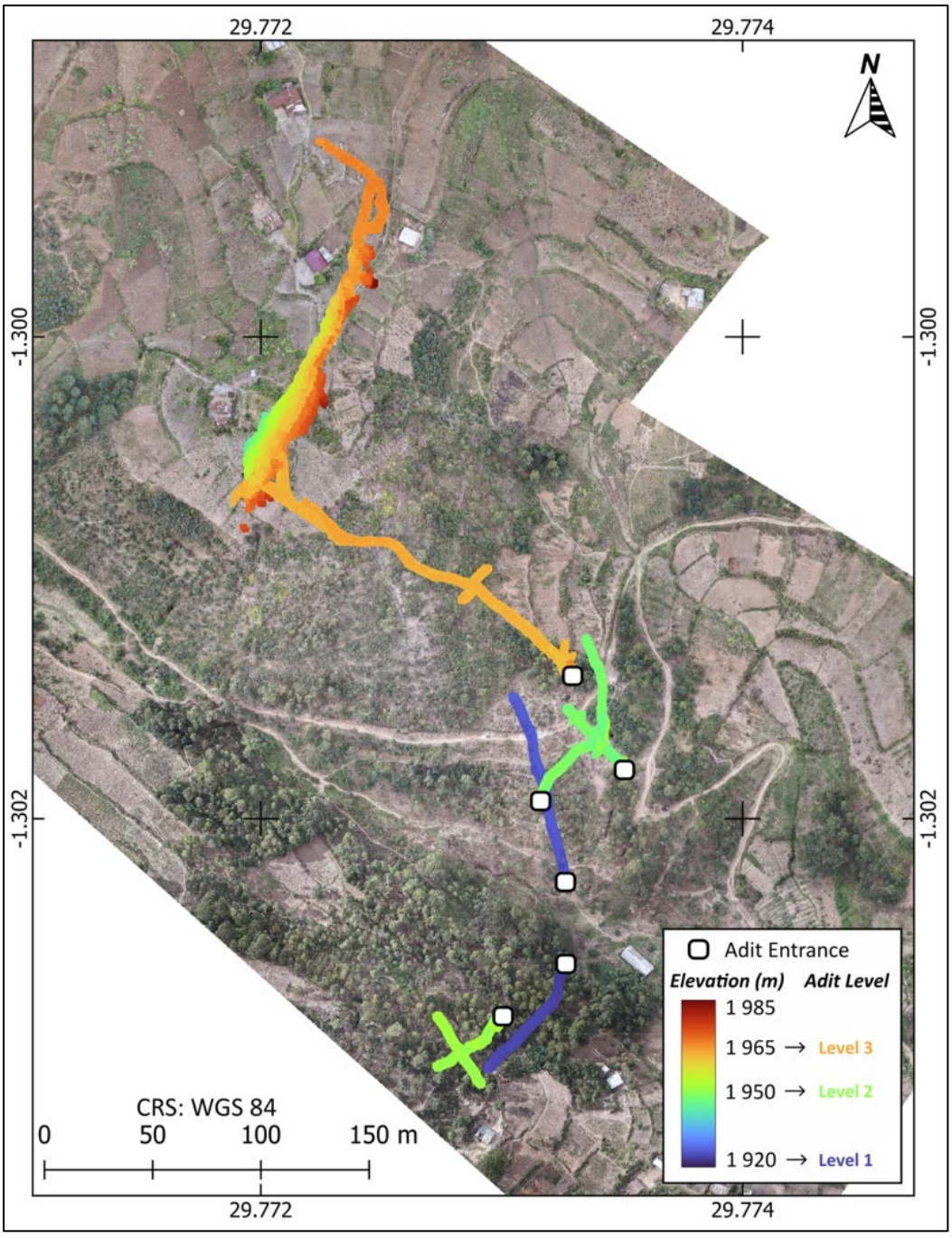


Figure 2: Plan view map showing the different adits that were scanned with the LiDAR. Note that the colour of the adit correlates to its actual elevation as per the legend.

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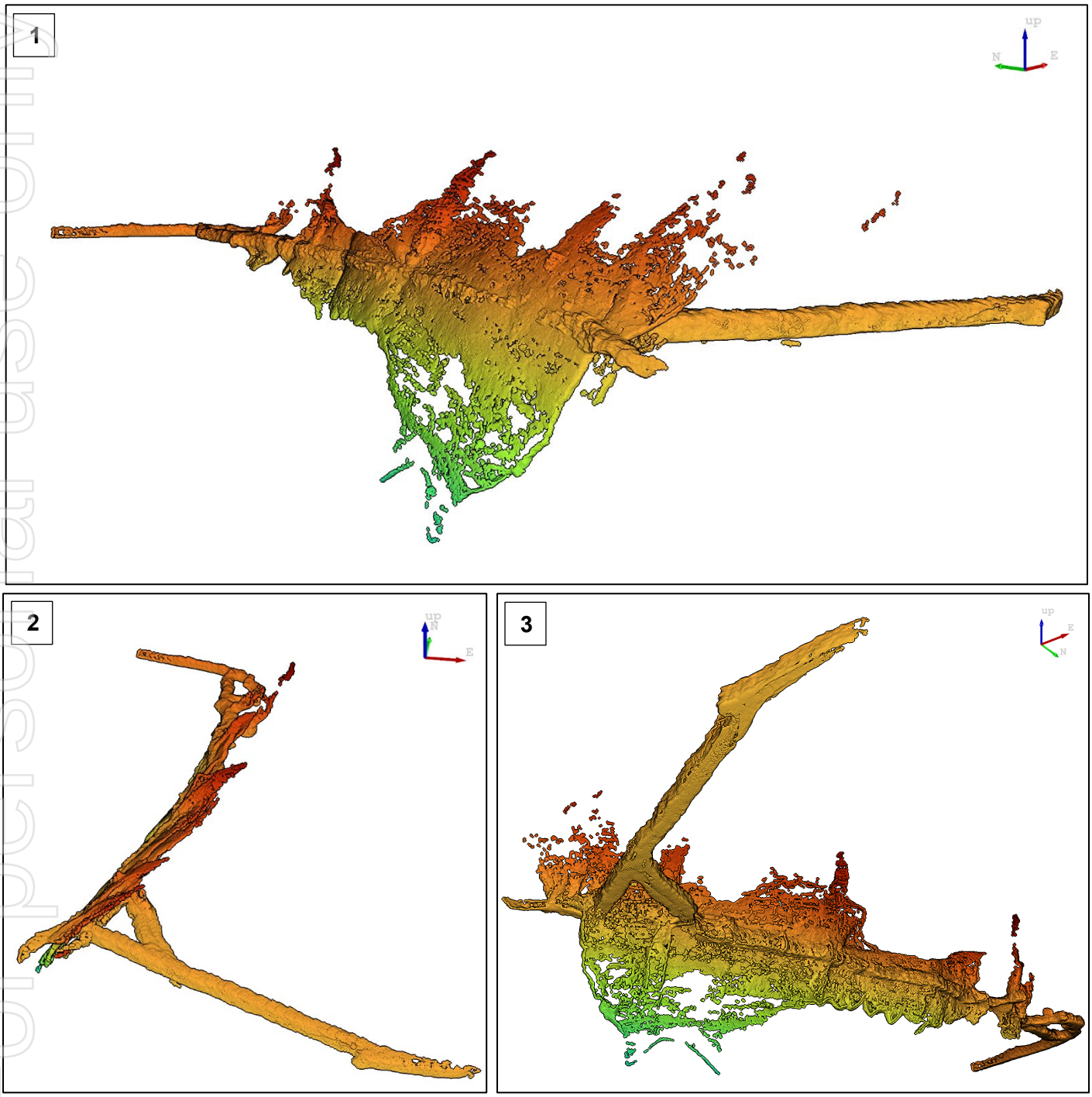


Figure 3: LiDAR images showing the geometry of the stoped-out section of the main Bahati vein in level 3 adit from various perspectives:

(1) Oblique view from side looking ENE.
(2) Oblique view from top looking north.
(3) Oblique view from bottom looking NW.



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NEXT STEPS

The Company's near-term work program at Bahati and Buyaga includes:

- **3D Modelling and Drillhole Planning:** The Company is integrating the historical mapping, terrain model, LiDAR survey and sampling data into a 3D geological model of the Bahati Mine area. This model will define the interpreted mineralised corridors and form the basis for the design of a maiden drilling program.
- **Permitting:** Continued engagement with NEMA and the environmental consulting firm on the ESIA submission and final certificate required to commence drilling.
- **Tenure**: Both exploration licenses EL00778 (Bahati) and EL00780 (Buyaga) are granted on the Ugandan Mining Cadastre and awaiting the publication of the grant in the Government Gazette and final approval from the Minister of Energy and Mineral Development.
- **Site Visit:** A technical site visit by executive management and an independent senior consulting geologist is planned for November 2026 to review the geological model and proposed drill targets with the Company's field team.
- **Buyaga Project:** Geological mapping and soil sampling is expected to commence on EL00780 in the coming weeks. Refer to ASX release 3 September 2026 for additional information on the Buyaga Project.

BAHATI PROJECT OVERVIEW

The Bahati Project is located within the Karagwe-Ankole Belt (**KAB**) 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] which now supplies up to 20% of primary tungsten concentrate consumption in the USA[3].

The Project comprises a single exploration license (EL00778) which covers an area of ~43km^2 and is predominantly underlain by metasediments such as graphitic shales and sandstones of the KAB. The tenement covers three historic mines: the Bahati tungsten mine, the Nyanga tungsten mine, and the Bulunga tin-tungsten-bismuth mine.

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% WO_3. Mining took place in 5 levels over a vertical extent of over 100m – indicating that the veins are consistent along strike as well

[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)



as with depth[4].

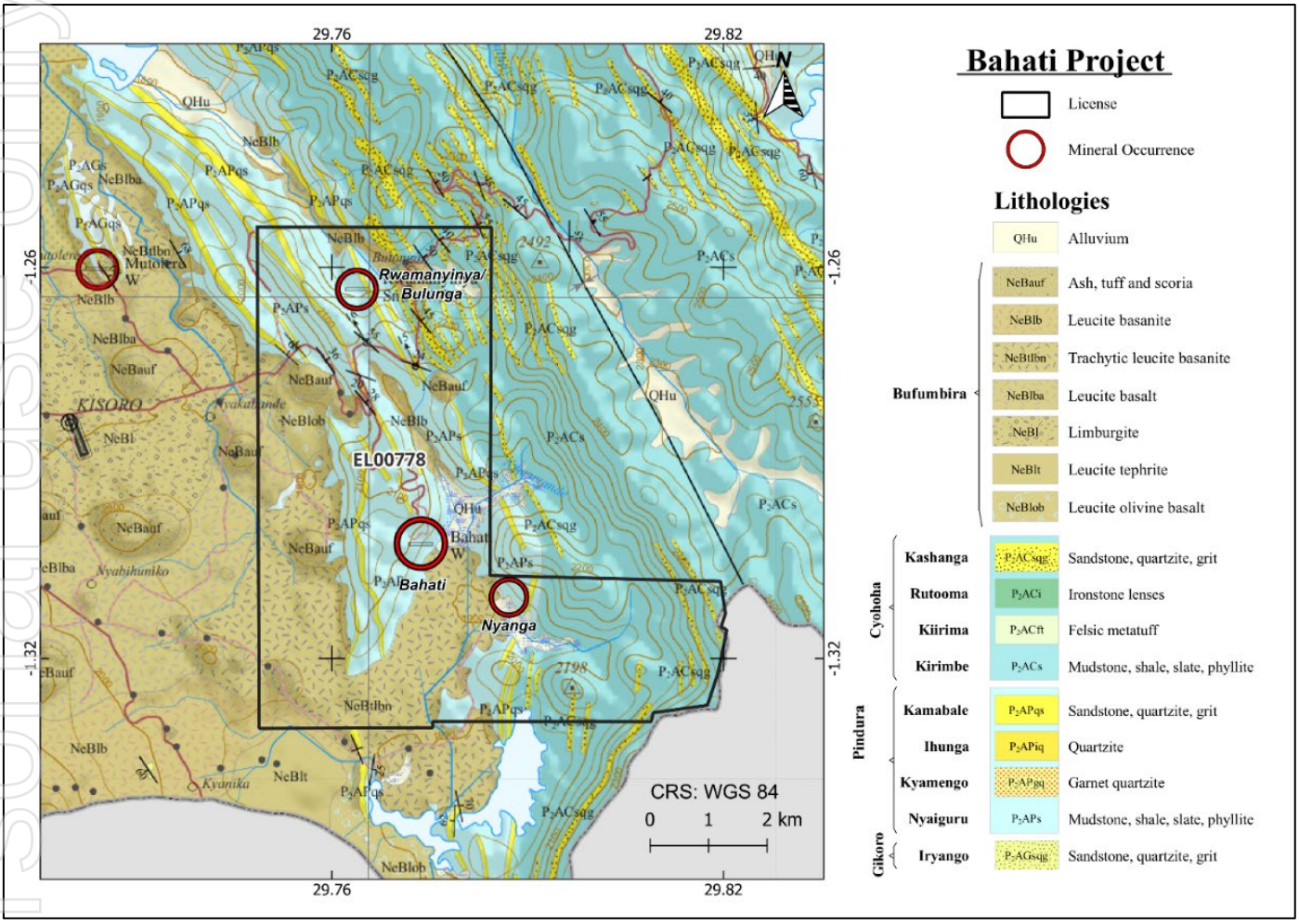


Figure 4: Geological map of the Bahati Project showing the historical Bahati, Nyanga, and Bulunga mines.

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

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Competent Person Statement

The information in this announcement that relates to exploration results reported on 3 September 2026 in the ASX announcement titled "Acquisition of High-Grade Tungsten Projects, Uganda" was previously announced with a competent person statement on that date. The Company is not aware of any new information or data that materially affects that information included in this announcement.

The information in this announcement that relates to other exploration results is based on and fairly represents information and supporting documentation prepared by Mr Dylan le Roux. Mr le Roux is a consultant geologist for the Company and a member of the South African Council for Natural Scientific Professions ("SACNASP"). Mr 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 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.

- ENDS –

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

Mathew Walker
Managing Director
Blaze Minerals Limited



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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 entered an agreement to acquire up to a 90% interest in two projects in Uganda:

- **Bahati Project**: The Bahati Project comprises 1 exploration licence covering ~43km^2 in south western Uganda in a region predominantly underlain by the Karagwe-Angkole Belt and host to three historic tungsten mines.
- **Buyaga Project**: The Buyaga Project comprises a significant landholding of ~250km^2 within the Buganda granitic suite surrounding the historic Buyaga mine (excised).

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 ~1,771km^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 ~2,968km^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 a 60% interest in two projects in Uganda prospective for critical minerals:

- **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 (pre-consolidation basis)**
David Prentice	**3,306,250,000** (“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	



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.*	• No new sample results have been reported in this announcement. • LiDAR is a remote sensing technique that uses laser pulses to measure distances to the walls, roof and floor of the underground workings and generate a three-dimensional point cloud model. The technique does not involve physical sampling of geological material. • LiDAR data provides spatially continuous surface information and is used to support mapping and interpretation of the geometry of the underground mine workings only. Calibration settings noted in the headings that follow. • Photogrammetry uses overlapping aerial images from a drone which get processed into a 3D mesh surface and digital surface model (DSM) which is used for topographic illustration and exploration planning.
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.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• The LiDAR and photogrammetry dataset was interpreted internally by the Company to map the topography and historical underground

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Criteria	JORC Code explanation	Commentary
	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.*	mine workings. • Interpretation was undertaken using digitally processed LiDAR-derived point cloud datasets.
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 LiDAR scanning was completed by traversing the historical mine shafts and adits with a handheld Kolida K100 SLAM LiDAR system which compiled the point cloud data necessary to define a 3D model of the historical tunnel network. • LiDAR, an acronym of "light detection and ranging" or "laser imaging, detection and ranging" is a method for determining ranges by targeting an object or a surface with a laser and measuring the time for the reflected light to return to the receiver. • The DSM was created by flying a DJI Lito X1 drone at a constant elevation in a grid pattern covering the target area, making sure the images captured overlap by 70-80% to ensure the processing software can identify matching features in each image. Onboard drone GPS is used for positioning and is therefore not survey grade accuracy. • In connection with this announcement no drilling has been conducted and no sample preparation has been undertaken or is being reported.
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.*	• The Kolida K100 SLAM LiDAR system is calibrated as follows: • Instrument make and model: Kolida K100 handheld SLAM LiDAR laser scanner (Kolida Instrument), 0.99 kg, cable-free handgrip with inbuilt battery and built-in IMU (200 Hz). • LiDAR sensor: 905 nm laser, Class 1 eye-safe (IEC 60825-1:2014); scan range 0.1–70 m. • Point Rate: 200,000 points/second. • Relative accuracy: best up to 1 cm (manufacturer's specification). • Camera frame rate / resolution: Built-in 13 MP fish-eye camera (frame rate not specified by the manufacturer). • Software used for processing: KolidaSLAM Office V2.2.1 • QAQC protocols: The survey was completed using the Kolida K100 described above. Point cloud data were exported in Point Clouds (.las) format and georeferenced to ground control points from survey data by third party contractors in the Arc 1960 UTM zone 36S



Criteria	JORC Code explanation	Commentary
		coordinate system. • Downsampling: Point Cloud Thinning during export. • Poor SLAM: Stope area and collapsed areas with poor access or areas with water reflecting the scan. • Drone details as follows: • Make: DJI • Model: Lito X1 • Camera: 1/1.3-inch CMOS sensor with an f/1.7 aperture, 48MP Camera • Flight height: approximately 150m above the take-off point. • Onboard GPS positioning only. No RTK. • Processing software: Agisoft Metashape Professional (64bit) • Outputs: TIF and OBJ Files • In connection with this announcement no drilling has been conducted and no drill assays are being reported.
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.*	• The manufacturer quotes a best-case relative accuracy of up to 1 cm for the Kolida K100 SLAM LiDAR system. Absolute positional accuracy depends on ground control and SLAM drift along the traverse and has not been independently verified. • LiDAR data was acquired and interpreted by Company contractors. • Drone accuracy limited by onboard GPS capabilities and is not survey grade accuracy. • 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.*	• LiDAR system ground control points (GCPs) were taken in the Arc1960 UTM36S coordinate system. • No GCPs used for drone imagery and therefore the DSM has relative accuracy only and not survey grade accuracy. • No samples or drilling reported in this announcement.
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.*	• The handheld Kolida K100 LiDAR system produces a high-resolution 3D point cloud which defines the outline and extent of the historical mine workings. • The LiDAR data defines the geometry of the historical workings only and is not used to establish geological or grade continuity. • No new sample results included in this announcement.

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Criteria	JORC Code explanation	Commentary
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.*	• In connection with this announcement no sampling or drilling has been conducted, therefore no orientation data is generated in relation to geological structures.
Sample security	• *The measures taken to ensure sample security.*	• All LiDAR and drone data is held by the Company within restricted exploration folders on Microsoft OneDrive.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

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.*	• The LiDAR survey was conducted 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 between 1951 and 1962 but has not been subject to modern exploration. Bahati historically produced approximately 270 tons of wolfram at grades of between 1.0% and 2.2% WO3 (BMSA-Hatch, 1991). • Five (5) historical drillholes are 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

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Criteria	JORC Code explanation	Commentary
		there is no associated survey data. – Historical reports note that some of the drillholes intercepted historical workings and therefore cannot be used. • The LiDAR survey and other field activities were conducted by contractors engaged 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 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.*	• The Company has not conducted any drilling. • Five (5) historical drillholes are located on EL00778. These are not considered Material for the reasons set out under 'Exploration done by other parties' and are therefore not tabulated.
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 samples reported in this announcement.
Relationship between mineralisation widths and intercept	• *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*	• No samples reported in this announcement.

Criteria	JORC Code explanation	Commentary
lengths	*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').*	
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 geometry of the historical adits as well as the general topography as illustrated in the surface model.
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 LiDAR scanned adits are displayed on the plan view map in this announcement. • No assay results or grades are reported in this announcement.
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 historical mining and drilling discussed above. • Due diligence channel and grab sampling results from the historical Bahati mine were previously reported (refer ASX release dated 3 September 2026). • The Kolida K100 handheld SLAM LiDAR system has been used to produce a high-resolution 3D model of the historical underground workings at the Bahati mine. • The DJI Lito X1 drone was used to capture images to process into a surface model for illustration purposes.
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 trenching and orientated drilling to better constrain the extent and widths of the potentially mineralised zone.

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