BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
20 DECEMBER 2024

Amended Announcement - Potential World Class Critical Minerals Project in Elephant Country

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") refers to the announcement made 18 December 2024 titled "Corporate Presentation".

The Company advises that the attached updated announcement contains further information on slides 9 and 12 (formerly 13) relating to sample numbers for results of samples previously reported in the Company's ASX announcement dated 17 October 2024 titled "Acquisition of Critical Metals Project".

In respect of other photographs on slides 9 and 12 the Company has removed those photographs and retracts any assertion of visually estimated mineralisation.

Investors should not rely on the retracted information (including the photographs) for their investment decisions.

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

- ENDS –

Minerals Limited

ASX-BLZ

POTENTIAL WORLD CLASS CRITICAL MINERALS PROJECT IN ELEPHANT COUNTRY

INVESTOR PRESENTATION

DECEMBER 2024

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Competent Person's Statement

The information in this presentation that relates to exploration results was previously announced with a competent person statement on 17 October 2024 in the ASX announcement titled “Acquisition of Critical Metals Projects”. The Company is not aware of any new information or data that materially affects the information included in this announcement.

CORPORATE SUMMARY

POST TRANSACTION

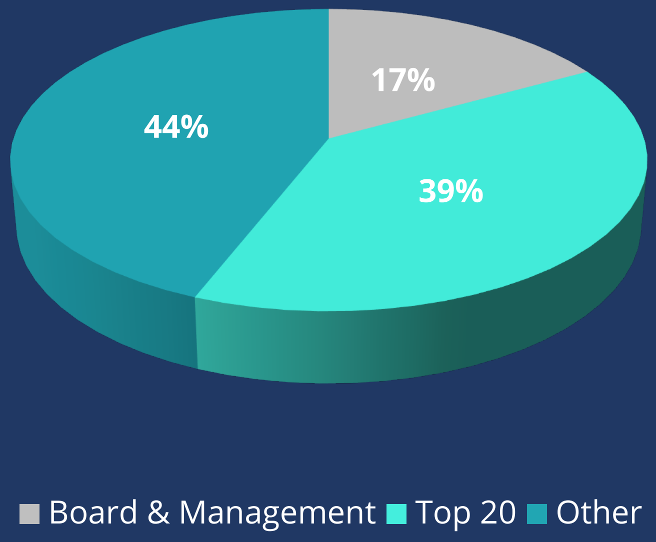
1,567M	290M	$9M	$8M
SHARES	OPTIONS*	MARKET CAP (@ $0.006)	ENTERPRISE VALUE (17 December 2024)

CURRENT MAJOR SHAREHOLDERS

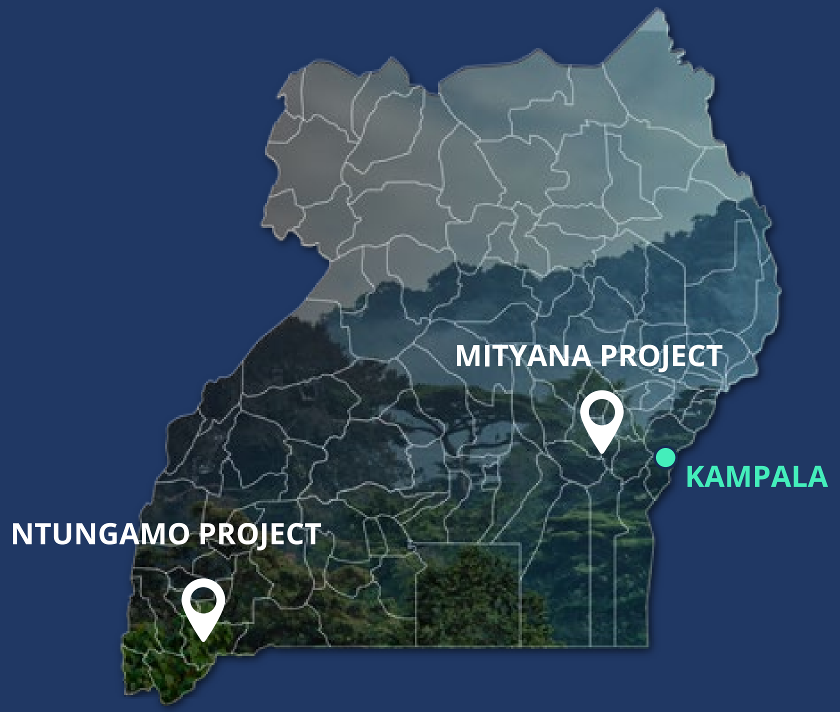
1	Mr Mathew Walker	8.55%
2	GECKO MINERALS LIMITED	6.70%
3	Mr Jason Peterson	6.32%
4	CITYSCAPE ASSET PTY LTD	3.83%
5	CITICORP NOMINEES PTY LIMITED	3.59%

*256M to be issued subject to shareholder approval

CURENT SHAREHOLDER BREAKDOWN



PROJECT LOCATION-UGANDA



WORLD-CLASS CRITICAL MINERALS IN LARGE UNDEREXPLORED REGION

INVESTMENT HIGHLIGHTS

POTENTIAL WORLD CLASS CRITICAL MINERALS PROJECT

Potential World class projects in stable African jurisdiction

- Several ASX-listed companies operating in Uganda.
- Blaze's newly acquired Ntungamo and Mityana projects cover 300km^2 of area highly prospective for **Beryllium, Rubidium, Tin and Lithium**.

Ntungamo Project adjoins the largest producing Tin mine in Uganda – Mwirasandu Mine

- Multiple mapped pegmatites, two exceeding widths of 140km, open in all directions.
- Targets have never been drill tested.
- Recent rock chip samples have returned the following grades: **0.26% BeO (Beryllium Oxide), 0.16% Rb_2O (Rubidium Oxide), 7.68% Li_2O (Lithium Oxide), 0.25% SnO_2 (Tin Oxide).**

Mityana Project surrounds historical open cut tantalite mine

- Rock chip samples from amblygonite boulders returned assays up to **8.13% Li_20.**
- Drilling campaign has been designed to test pegmatite depth and assay for associated critical minerals.

Drill ready targets with drilling activity imminent

- Both projects have full environmental and regulatory approvals (NEMA certificate) in place.

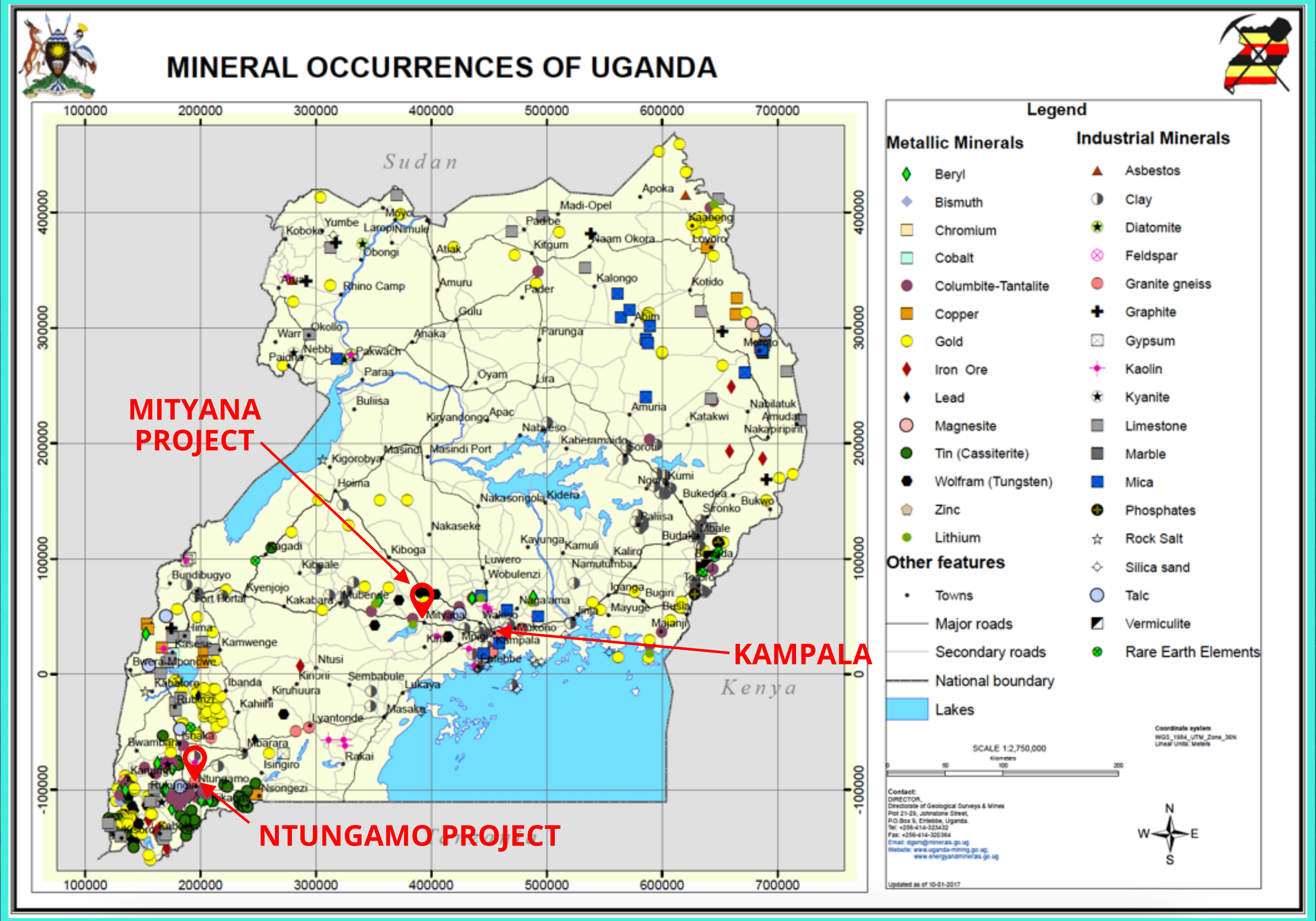
Experienced Board specialising in Africa

- Gecko Director and African specialist Mark Gasson to oversee technical exploration activities led by experienced South African geologist Dylan le Roux and Gecko Uganda Director Allan Agumya.

Please refer to ASX announcement on 17 October 2024 for full list of sample results.

UGANDA

Uganda has large underexploited mineral deposits of gold, oil, high grade tin, tungsten/wolfram, salt, beryllium, cobalt, kaolin, iron ore, glass sand, vermiculite, phosphates, uranium and rare earth elements.



Map Source: https://www.ugandainvest.go.ug/why-uganda/opportunities/mineral-value-addition/

Kampala is the Capital of Uganda, with a population of ~4million

Blaze's Mityana project, which surrounds a historic tantalite mine, is less than two hours driving distance from Kampala.

The mining sector is playing an increasingly significant role in Uganda's economy.

The Uganda Government is focused on attracting investment and improving regulatory frameworks to encourage sustainable mining practices.[1]

The government recently passed the Mining and Minerals Act, 2022 (the MMA) and thereafter, enacted the Mining and Minerals (Licencing) Regulations 2023.[2]

1 https://www.dentonsmininglaw.com/a-brief-guide-to-investing-in-the-mining-sector-in-uganda/
2 https://www.dentonsmininglaw.com/a-brief-guide-to-investing-in-the-mining-sector-in-uganda/

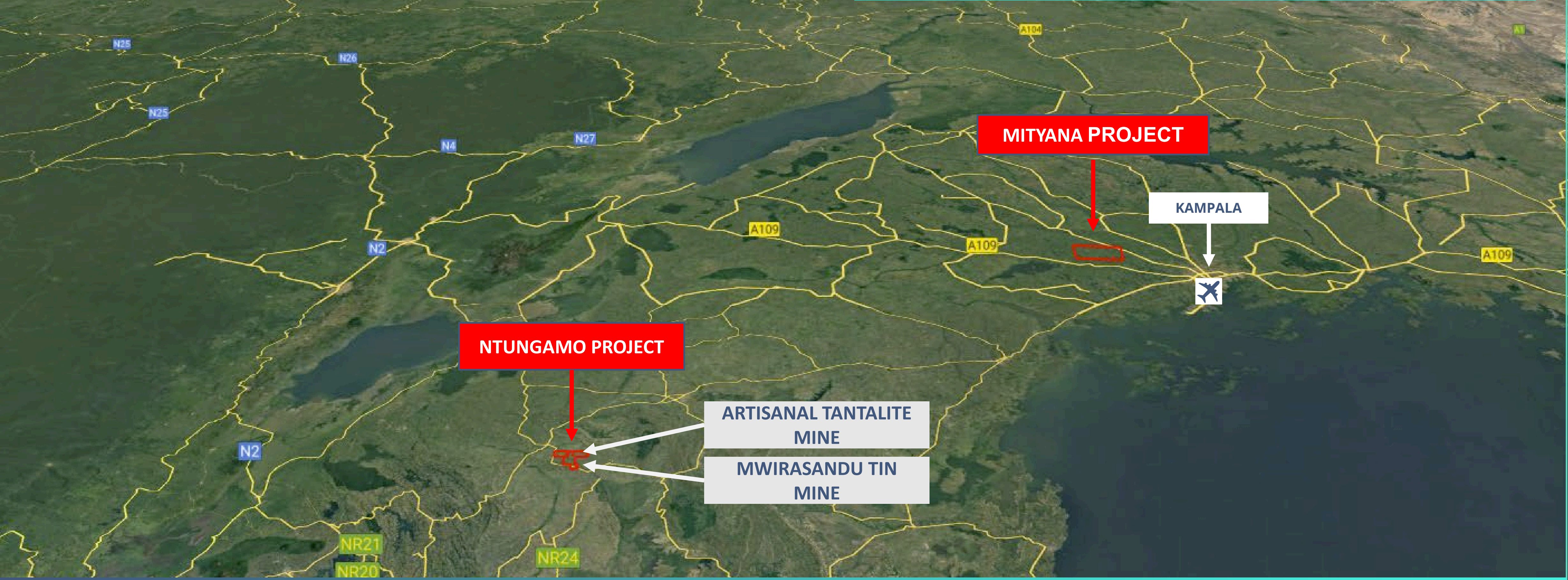
NTUNGAMO & MITYANA PROJECTS

Ntungamo Project

5km	370km	1500km
5km from sealed road and access to national power grid	to Entebbe airport	to Mombasa port in Kenya

Mityana Project

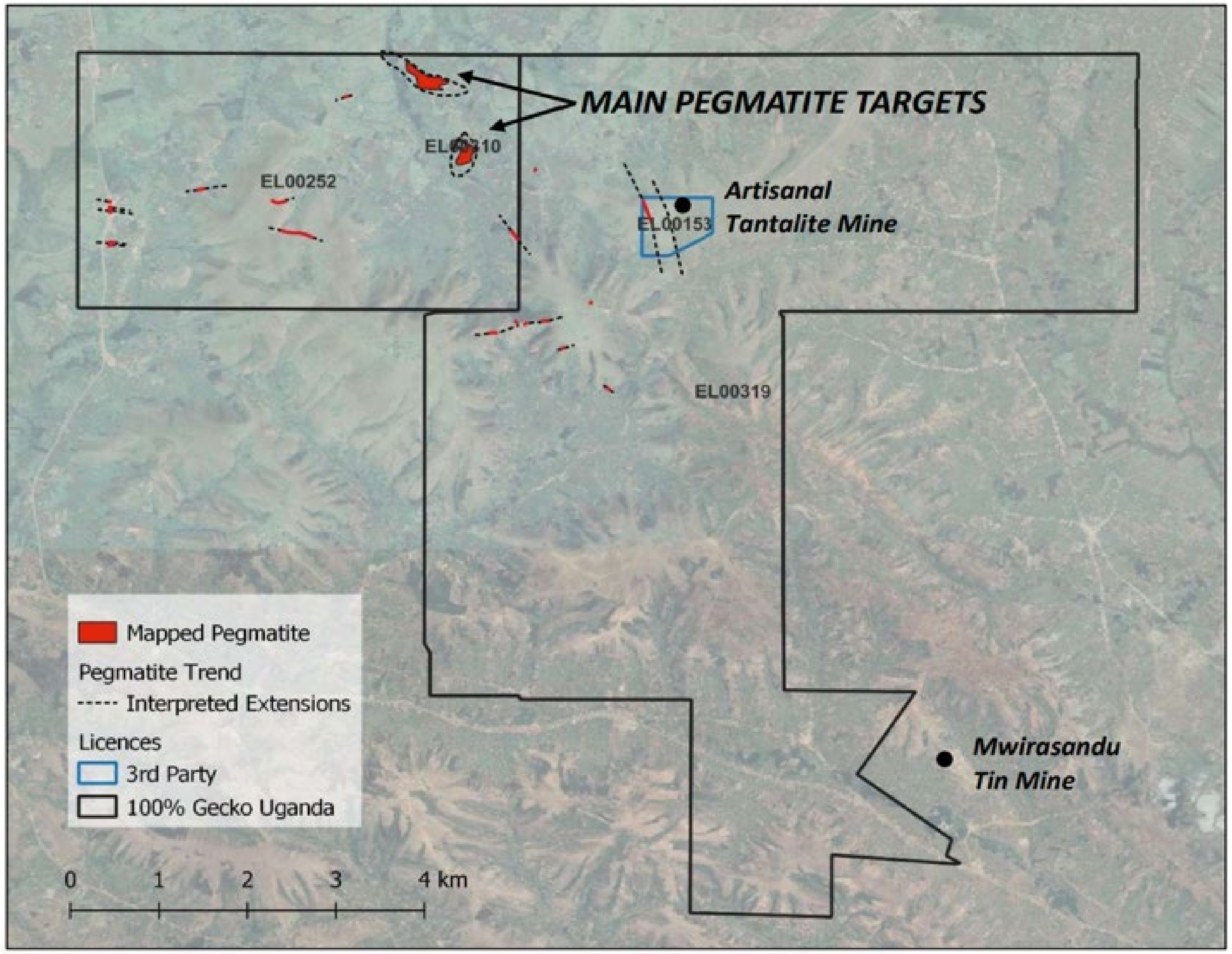
3-phase	10km	1200km
power on site	to sealed road	to Mombasa port



NTUNGAMO PROJECT

ADJOINS UGANDA'S LARGEST HISTORIC TIN MINE

- The Mwirasandu Tin Mine, is **historically Uganda's largest tin producer** and currently being redeveloped to recommence operations.
- Blaze's tenements cover an area of 60km^2 with multiple mapped pegmatites, two of which exceed **widths of 140m and are open in all directions.**
- These targets have **never been drill tested** and recent rock chip samples have returned the following grades:
  - **0.26% BeO (Beryllium Oxide),**
  - **0.16% Rb2O (Rubidium Oxide)**
  - **7.68% Li_2O (Lithium Oxide)**
  - **0.25% SnO_2 (Tin Oxide).**
- The geology of the Ntungamo Project is comprised of a series of metasediments which form part of the Mesoproterozoic Kibaran Belt.



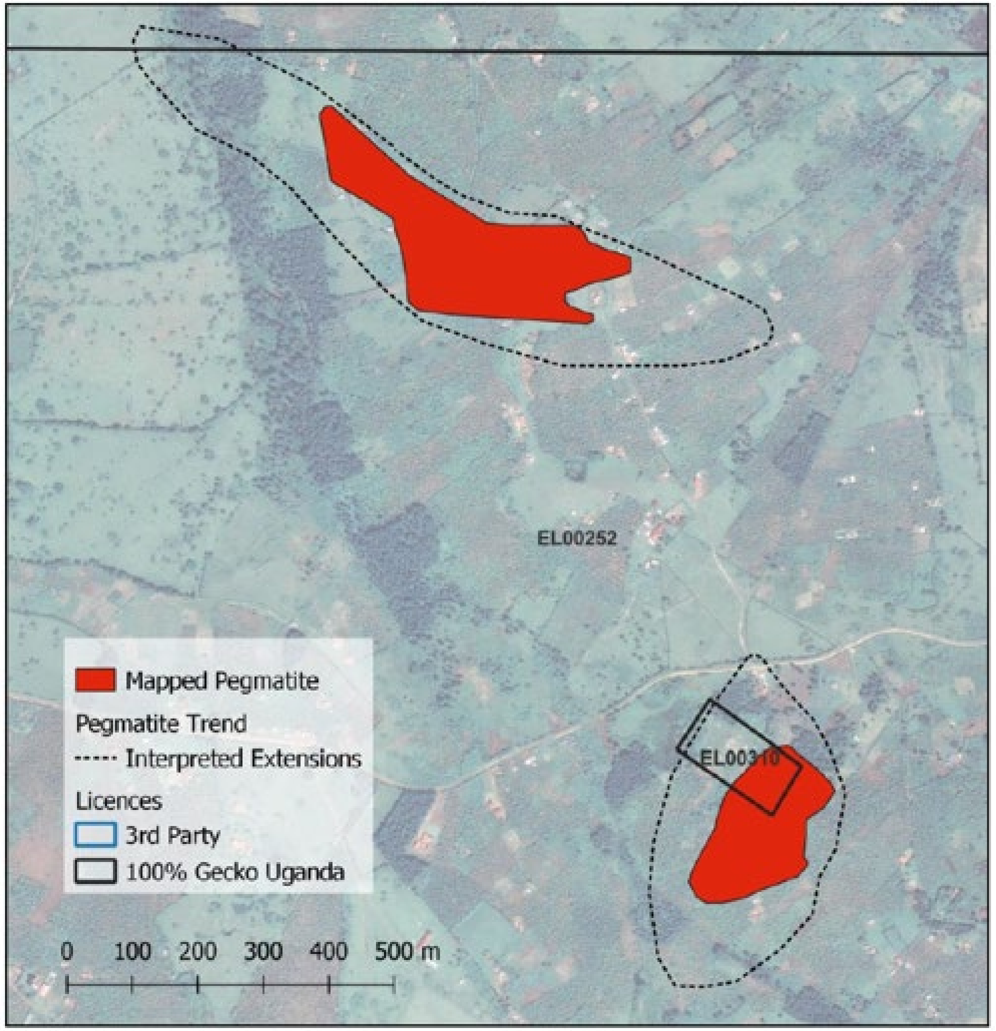
Map showing the Ntungamo Projects tenements as well as the mapped pegmatites and surrounding mining operations.

WORLD-CLASS CRITICAL MINERALS IN LARGE UNDEREXPLORED REGION

NTUNGAMO PROJECT

LCT PEGMATITES ENRICHED WITH CRITICAL MINERALS

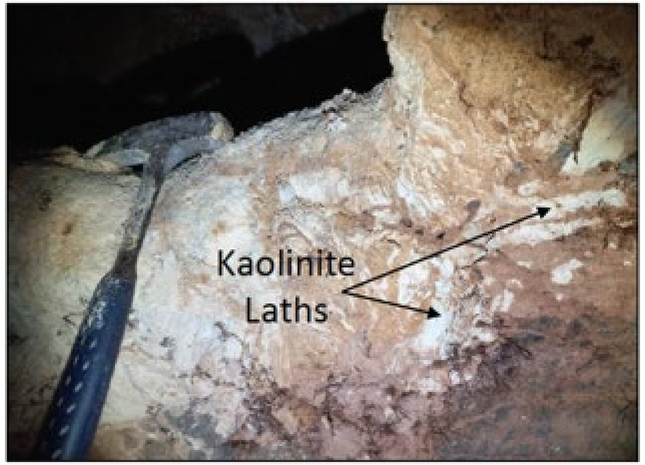
Historical opencast operations on EL00310 where tantalite and beryllium were produced.



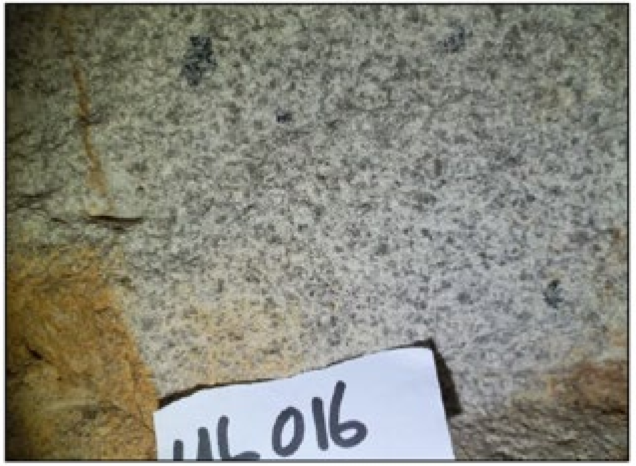
Mapped main target pegmatites that will be the focus of planned future drilling campaigns.

NTUNGAMO PROJECT

- Spodumene from rock chip samples observed as kaolinitic laths or within a granular matrix with elevated lithium values of up to 3400 ppm Li_2O.
- Spodumene typically weathers to kaolinite in tropical climates such as Uganda.
- Sampling of pegmatite in the weathered profile.
- Lithium is highly mobile therefore lower grades are expected in the weathered zone.



Ntungamo – coarse-grain facies pegmatite (0.26%Li2O)
Sample Number UL015



Ntungamo – fine-grain facies pegmatite (0.30%Li2O)
Sample Number UL016

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Please refer to ASX announcement on 17 October 2024 for full list of sample results.

NTUNGAMO PROJECT

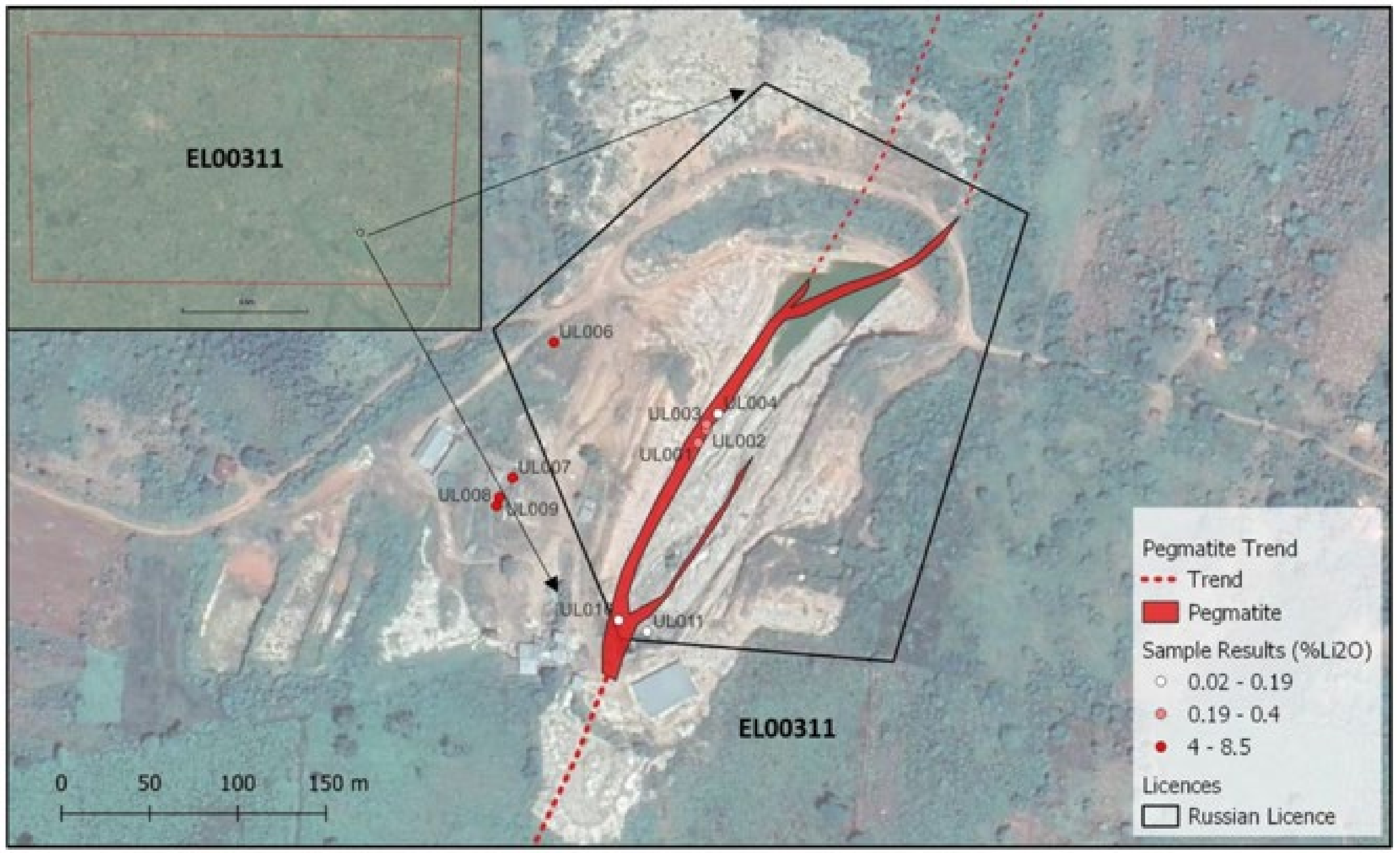
SEVERAL DRILL TARGETS IDENTIFIED

- Mapped all surface exposure and historical tunnels on the license.
- Extensive pitting to delineate pegmatite extent under surficial cover.
- Geophysics interpretation from National dataset.
- Environmental (NEMA) permitting in place.
- Drilling scheduled to commence in January.

MITYANA PROJECT

SURROUNDS HISTORICAL TANTALITE MINE

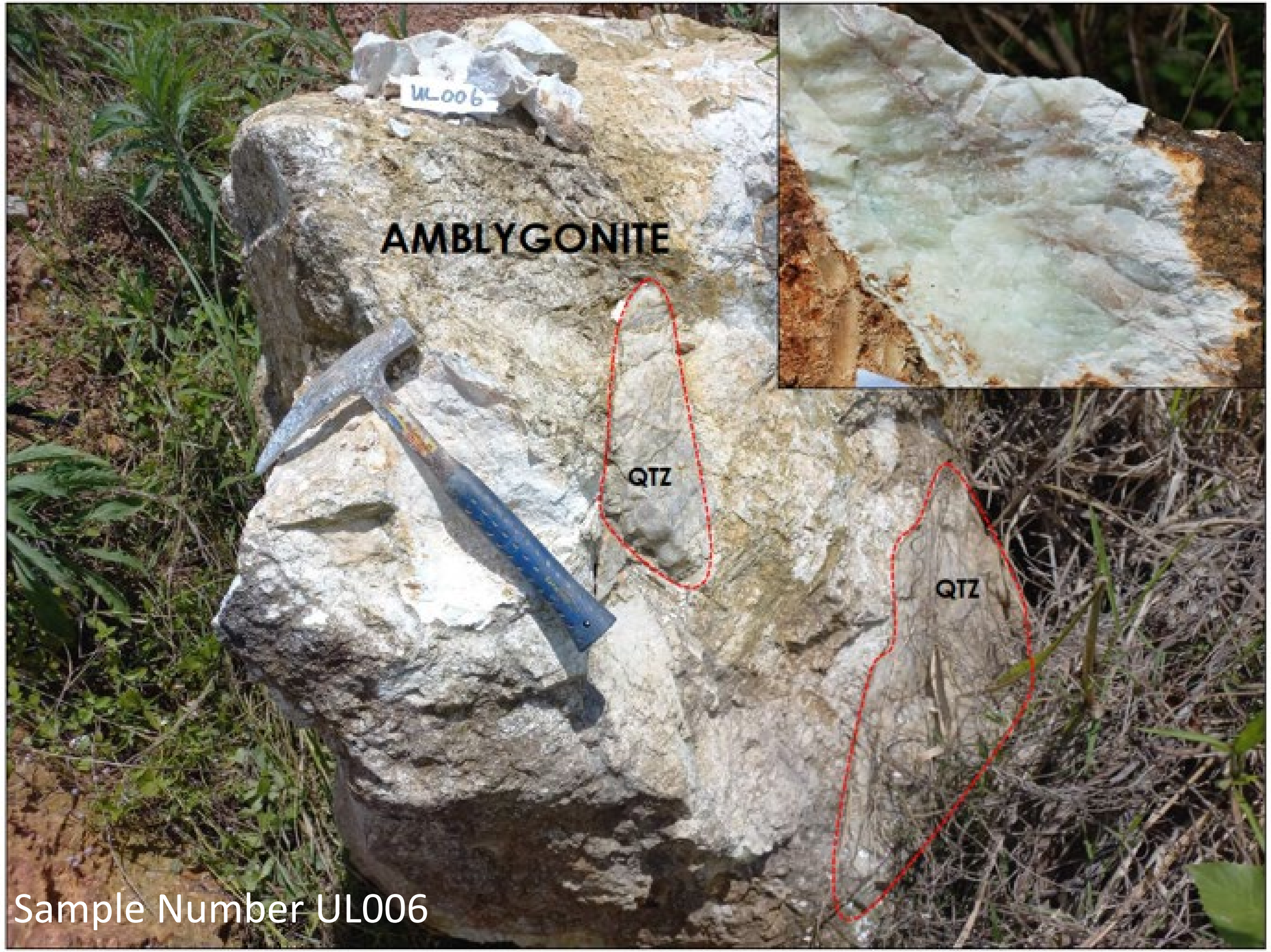
- The Mityana Project covers 242 km^2 of largely unexplored area that surrounds a historical tantalite mine.
- Exposure from the historical opencast operations show a 5-10m thick pegmatite.
- Grab samples from amblygonite in the waste pile of historical mining activities returned up to **8.13% Li_2O**.
- **Never assayed for critical metals.**
- Drilling commenced to test the thickness and grade of the pegmatite at depth.
- Elevated lithium results from rock chip samples from deeply weathered pegmatite of up to **3100 ppm Li_2O**.

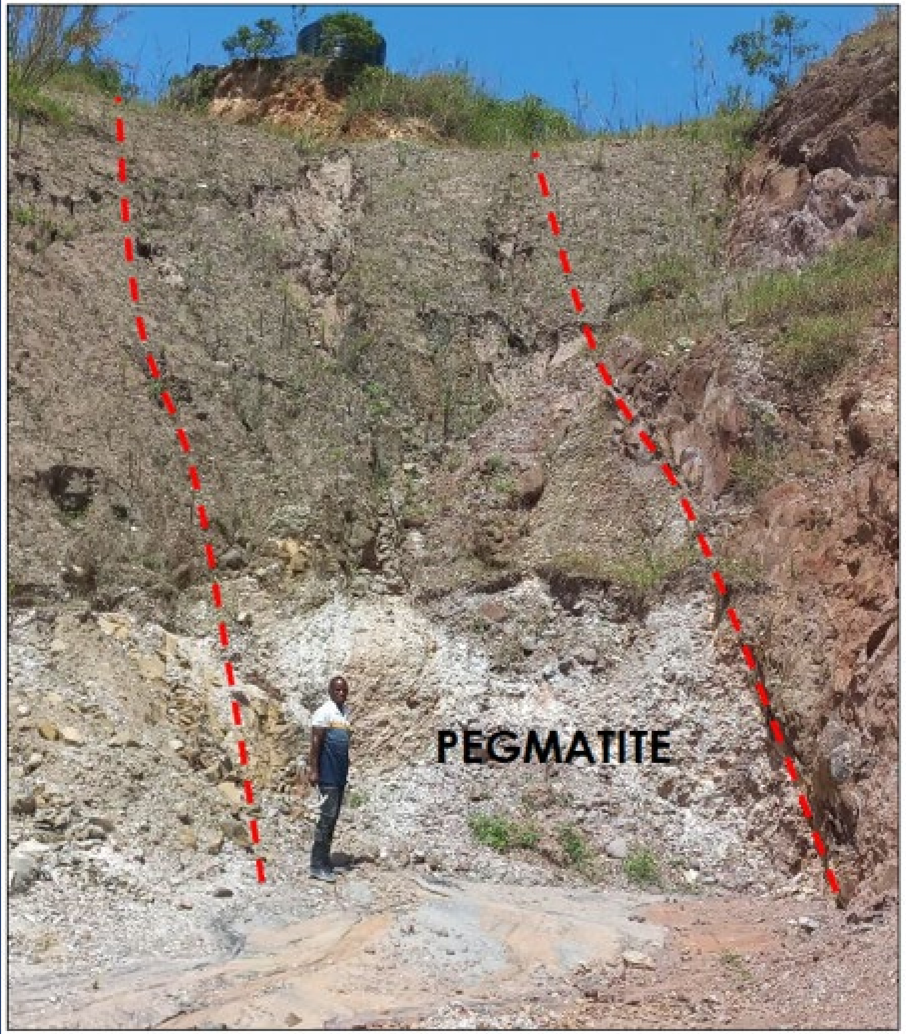


Map showing the pegmatites exposed from the opencast operation in the excised license as well as their predicted trends entering the Gecko license. Insert shows the mine in relation to the larger license area.

MITYANA PROJECT

DRILLING PROGRAMME TO TEST FULL SUITE OF CRITICAL METALS





Please refer to ASX announcement on 17 October 2024 for full list of sample results.

NEXT STEPS

- **Dec 24** – Mityana Project drilling program commences
- **Jan 25** – Ntungamo Project drilling program commences
- **Feb 25** – Mityana Project assay results expected
- **Mar 25** – Ntungamo Project assay results expected
- **Apr 25** – Review and appraise further drilling activity

BOARD

DAVID PRENTICE
Non-Executive Chairman

David is a senior resources executive with 30 years domestic and international corporate finance and executive management experience. David is also currently Managing Director of Brookside Energy Limited and Chairman of Noronex Limited, and Black Mesa Energy, LLC.

SIMON COXHELL
Managing Director

Simon is an experienced geologist with over 35 years of experience exploring and developing a range of projects. He was previously MD of Echo Resources which under his leadership grew from an $8M market capitalisation to $244M, under a takeover by Northern Star Resources.

MATHEW WALKER
Corporate Director

Mathew is a businessman and founder of numerous public and private enterprises. Specialising in the natural resources sector, Mathew has served as Chairman or Managing Director of public enterprises with operations in Australia, Africa, Europe, Central Asia, North America and South America.

MANAGEMENT

MARK GASSON
Technical Advisor

Mark is a geologist with more than 35 years of experience and has been active in South Africa, Tanzania and the Democratic Republic of the Congo since 1986. He has been instrumental in the discovery of numerous world-class mineral deposits in Africa, including Alphamin's Bisie Tin Project and Amani's Giro Gold Project.

DYLAN LE ROUX
Project Manager

Dylan is a geologist with more than 9 years of experience in various commodities including gold, tin, lithium, tungsten and copper. He has operated in several Southern and Eastern African countries, including Uganda, since 2017 and will manage the Company's in-country exploration activities.

ALLAN AGUMYA
Community Liason

Mr Allan Agumya is a local Ugandan businessman who has been involved in the mining industry for over 13 years and has a broad contact base within the Uganda business and regulatory community. He currently serves as the Chairman of the Miner's Forum Uganda.

BLAZE
Minerals Limited

ASX-BLZ

CONTACT US

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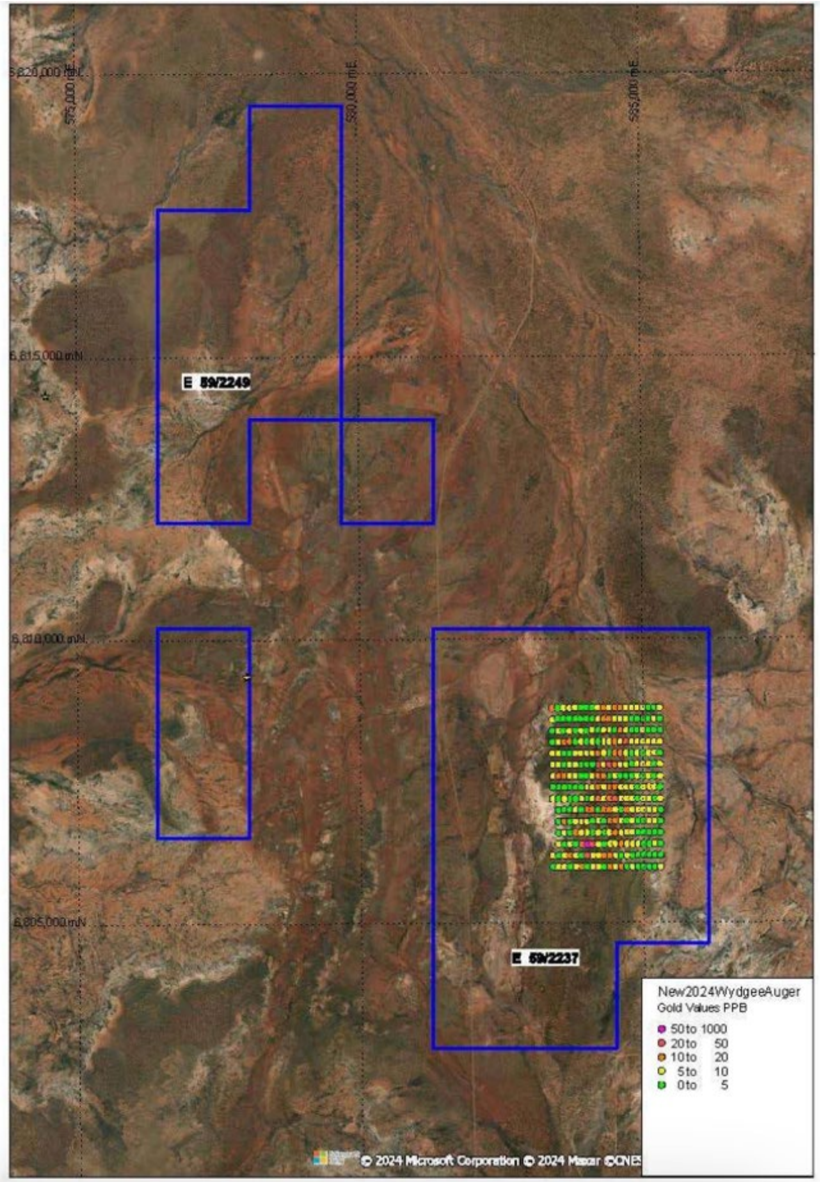
OTHER PROJECTS

KIRKALOCKA PROJECT - GOLD

- Blaze holds two exploration licences in the Kirkalocka area midway between Paynes Find and Mt Magnet.
- These tenements are focused on the Wydgee Greenstone belt, a tightly folded and sheared sequence of basalts, sediments and banded iron units (BIF).
- Recent field work has outlined a plus 20 ppb gold anomaly extending over 3 kilometres of strike.



Auger Results on aerial imagery

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