

MARCH 2026 QUARTERLY ACTIVITIES REPORT

The Directors of Blaze Minerals Limited (ASX: BLZ) (“**Blaze**” or the “**Company**”) are pleased to submit the Quarterly Activities Report and Appendix 5B for the quarter ending 31 March 2026.

HIGHLIGHTS

- The Company announced it has entered into a binding agreement to acquire up to a 90% interest in three exploration projects (Projects) in Botswana, highly prospective for base and precious minerals.
- The Projects are divided into three regions, the Dinokwe Project, the Kalahari Project and the Molopo Project, and collectively comprise an extensive landholding of 1,585 square kilometres of (3) granted prospecting licenses and a further 3,366 square kilometres of (7) prospecting license applications.
- The Projects are within and adjacent to a world class geological corridor known as the Kalahari Copper Belt (KCB), as well as the Limpopo Mobile Belt (LMB), and Molopo Farms Complex (MFC) in Botswana.
- Field activities commenced on the Dinokwe Project, inclusive of a systematic soil sampling campaign, which is currently targeting several priority zones identified from regional geophysics, as well as geological mapping and rock-chip sampling where applicable.
- Subsequent to the end of the quarter, the Company announced it had discovered a copper-in-soil anomaly on PL046, with values up to 288ppm Cu reported, extending over approximately 1000m strike by 100m width.
- The anomaly coincides with a prominent fault zone which has seen significant fluid flow and is indicative of a new style of mineralisation in the project area.
- The Company intends to complete its current soil sampling campaign and then undertake further exploration such as trenching on the anomaly as well as target new priority zones based on information gathered to date.

Managing Director of Blaze Minerals, Mathew Walker, commented *“The acquisition of three exploration Projects in Botswana provides the Company with a substantial footprint within and adjacent to a world class geological corridor. Early field activities have been particularly encouraging, with the discovery of a significant copper-in-soil anomaly within the first weeks of field activities. Of particular interest, the coincident fault zone with associated fluid flow indicates a new mineralisation style which significantly enhances the prospectivity of other priority targets within the Project area”*.





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Botswana Project Overview Map

The map below shows the locations of the licenses as well as the relation to notable exploration and mining projects¹:

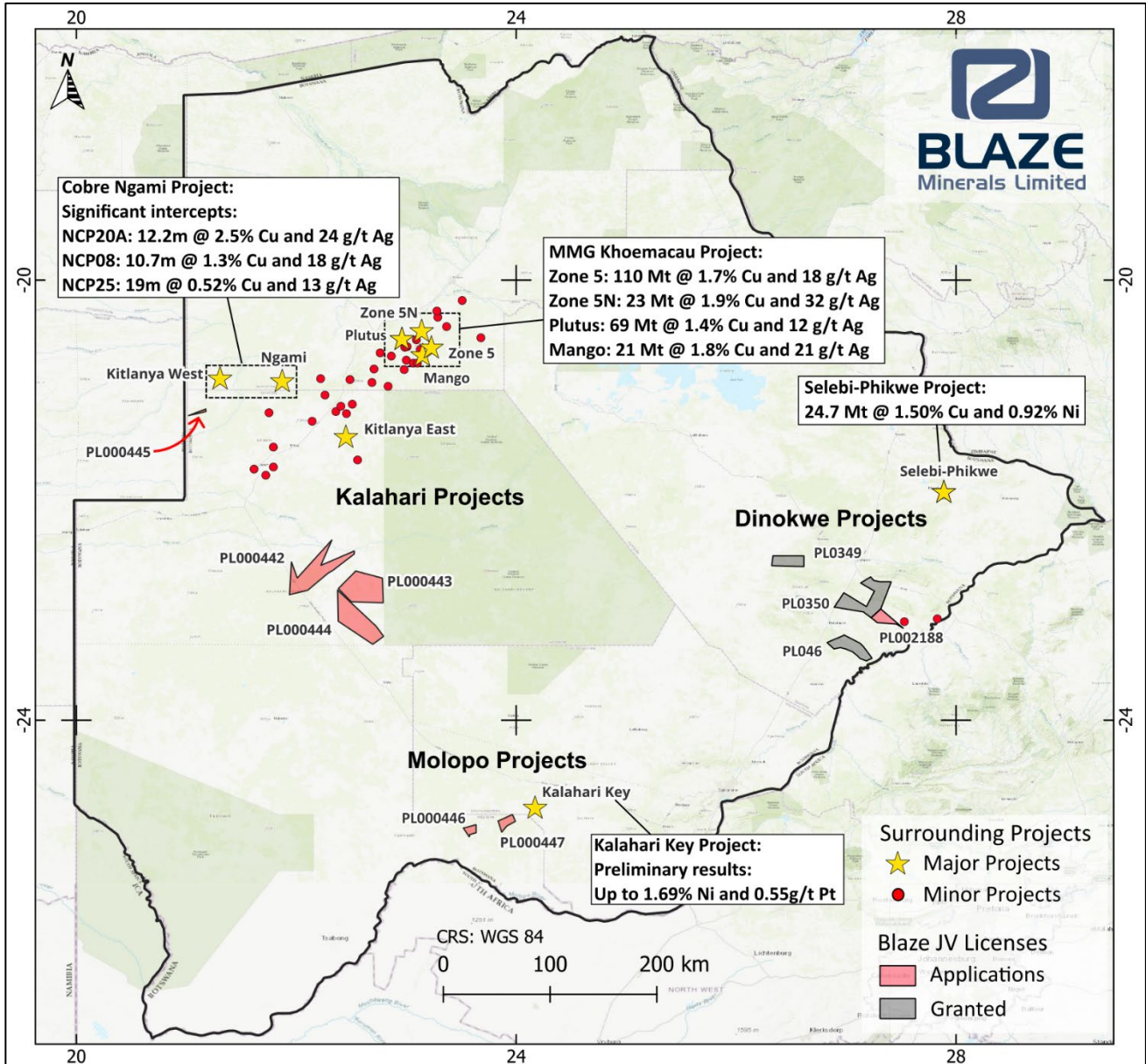


Figure 1: Overview map showing the location of the Kalahari, Molopo, and Dinokwe Projects.

¹ Cobre: <https://www.cobre.com.au/ngami-and-kitlanya-west-copper-projects/>

Kalahari Key: <https://www.powermetalsresources.com/projects-and-investments/molopo-farms-complex/>





Dinokwe Project

The Dinokwe Project licenses are underlain by the Mahalapye and Baines Drift Complexes which form part of the regional Limpopo Mobile Belt (**LMB**). The LMB is characterised by Archean basement gneisses, migmatites, amphibolites, as well as metasediments which have been intruded by a series of ultramafic dykes. Mineralisation typically occurs within the amphibolites or late-stage ultramafics. The Mahalapye and Baines Drift Complexes share many lithological similarities to the Phikwe Complex which hosts the Selebi-Phikwe copper-nickel deposit (inferred resources of 24.7 Mt at 1.50% Cu and 0.92% Ni)², roughly 150km to the north.

The Company has identified an approximate 1000m x 100m copper-in-soil anomaly during the ongoing soil sampling campaign on PL046. The anomaly coincides with an interpreted shear or fault line and associated splay structures which have seen significant fluid flow as evidenced by regular quartz and pegmatitic blowouts. This suggests a new style of potential mineralisation in addition to typical ultramafic and amphibolite hosted types.

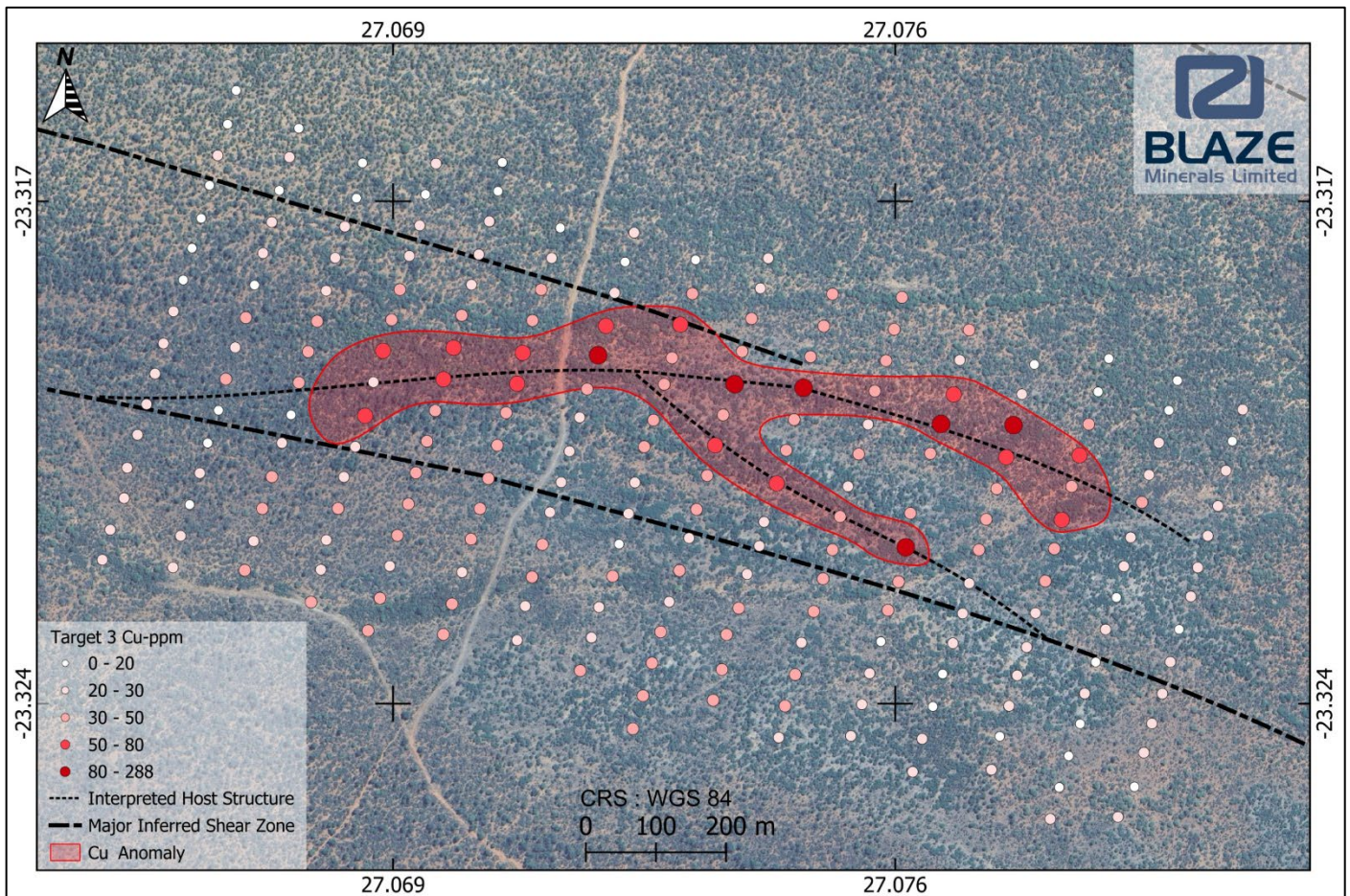


Figure 1: Soil sampling map showing the copper-in-soil (Cu > 50ppm) anomaly within PL046 as well as interpreted structural features.

² https://premiumnickel.p8.adnetcms.com/site/assets/files/7331/selebi_ni_43-101_mre_technical_report_2024.pdf





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The Company intends to complete its planned soil sampling campaign as well as highlight new target areas across similar shear or fault zones to identify any further anomalies on the Dinokwe licenses. Additionally, infill soils as well as trenching may be undertaken on the current anomaly to further define the extent and host structure of the mineralisation.

Kalahari Project

The Kalahari Project license applications are located along and adjacent to the Kalahari Copper Belt (**KCB**), which is a major sediment-hosted copper–silver province extending from western Botswana into Namibia. The belt is hosted within the Neoproterozoic sedimentary rocks of the Ghanzi Group, which consist mainly of sandstones, siltstones, and shales deposited in a shallow marine to continental basin environment. Copper mineralisation is typically stratiform and structurally modified, occurring within reduced sedimentary units where oxidised copper-bearing fluids interacted with organic-rich or chemically reactive layers. Mineralisation is commonly associated with structural traps such as folds and faults, and is represented by sulphide minerals including chalcocite, bornite, and chalcopyrite.

Molopo Project

The Molopo Farms Complex is a large mafic–ultramafic intrusive body located in southwestern Botswana. It is interpreted as a Proterozoic layered intrusion composed predominantly of gabbroic, noritic, and ultramafic rocks that were emplaced into the surrounding crust during a major magmatic event. The complex is of significant exploration interest due to its potential for magmatic nickel-copper PGE mineralisation, similar in style to other large, layered intrusions such as the Bushveld Igneous Complex in South Africa. Exploration within the complex will focus on finding sulphide accumulations formed through magmatic segregation processes within conduits, feeder zones, or basal contact environments of the intrusion.

NTUNGAMO PROJECT

The geology of the Ntungamo Project, in western Uganda, is comprised of a series of metasediments which form part of the Mesoproterozoic Kibaran Belt. These metasediments have been intruded by late-stage LCT pegmatites and associated granitoids which are enriched with several critical metals including gallium and rubidium.

A total of five diamond drill holes targeting two pegmatite bodies were completed during the Ntungamo drilling campaign for a total of 1,548 metres. The exact extent or width of either pegmatite was not known prior to drilling as neither of the two bodies outcropped on surface. Geological surface mapping, together with the examination of historic artisanal tunnelling, was done and provided sufficient evidence to the pegmatite's existence at depth. Drilling was planned to better understand the pegmatites geometry and potential mineralisation at depth. Drilling commenced in early January 2025 and ran until mid-April 2025. Drillholes NT-DD-001, NT-DD002 and NT-DD-003 targeted the southern pegmatite and drill holes NT-DD-004 and NT-DD-005 targeted the northern pegmatite. The main rock types intersected were quartz granitoid (QGD), phyllite (GPH), quartz-dominant pegmatite (QPEG), large grained coarse pegmatite (CPEG), and a slightly crystalline mudstone (SMD) sequence. Gallium was present in all rock types, while rubidium had the highest average grade within the CPEG.





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Assays results returned for all drill holes confirm a new critical mineral discovery for gallium and rubidium. Please refer to the ASX releases on 11 June 2025 and 2 September 2025 titled "Ntungamo Drilling Results" for details of all assays.

No exploration activities were undertaken on the Ntungamo Project during the March quarter.

MITYANA PROJECT

The Mityana Project, in central Uganda, covers a large, mostly unexplored area that surrounds a historical tantalite mine. Exposure from the historical opencast operations show a 5-10m thick pegmatite that has intruded a sequence of schists and sandstones. The pegmatite undulates along strike, splits in places and appears to thicken with depth. The pegmatite is deeply weathered but boulders from the waste pile have shown relatively fresh samples of spodumene, amblygonite and lepidolite (lithium-bearing minerals). Local workers who were involved in the mining operation describe the tantalite as 1-3 mm diameter grains disseminated throughout the pegmatite. No systematic exploration has been undertaken on the project and earlier rock chip samples were only analysed for lithium which was the focus of exploration activities at the time. Lithium oxide values of up to 8.13% Li₂O were assayed by Gecko Uganda from amblygonite boulders in waste dumps from historical tantalite mining activities.

A drilling programme has been completed to test the thickness and grade of the pegmatite at depth and will be subject to multi-element analysis. A total of three (3) diamond drill holes were successfully completed in late December 2024 for a total of 587 meters. All holes were logged, and zones of potential mineralisation sent to ALS in Johannesburg, South Africa, for multi-element analysis following grant of an export permit. Assays have been received with no significant results returned.

No exploration activities were undertaken on the Mityana Project during the March quarter.

ADDITIONAL ASX LISTING RULE DISCLOSURE

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled \$161,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled \$122,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.





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TENEMENT SCHEDULE – 31 MARCH 2026

Tenements	Project	Size	Interest (%)	Grant Date (Application Date)	Expiry Date
EL00252	NTUNGAMO	14 km ²	60	01/10/2021	30/09/2027
EL00310	NTUNGAMO	1 km ²	60	04/09/2023	03/09/2027
EL00319	NTUNGAMO	45 km ²	60	20/09/2023	19/09/2027
EL00311	MITYANA	242 km ²	60	04/09/2023	03/09/2027
E20/1082	KYARRA	10 Blocks	100	(12/06/2024)	N/A
PL046/2022	DINOKWE	435.89 km ²	0*	1 July 2025	30 June 2027
PL0349/2025	DINOKWE	303.97 km ²	0*	1 October 2025	30 September 2028
PL0350/2025	DINOKWE	845.08 km ²	0*	1 October 2025	30 September 2028
PL002188	DINOKWE	186.35 km ²	0*	-	N/A
PL000442/2026-APP	KALAHARI	998.01 km ²	0*	-	N/A
PL000443/2026-APP	KALAHARI	986.99 km ²	0*	-	N/A
PL000444/2026-APP	KALAHARI	960.95 km ²	0*	-	N/A
PL000445/2026-APP	KALAHARI	22.52 km ²	0*	-	N/A
PL000446/2026-APP	MOLOPO	80.12 km ²	0*	-	N/A
PL000447/2026-APP	MOLOPO	131.47 km ²	0*	-	N/A

Notes:

* The Company has entered into an agreement to acquire up to a 90% interest in these tenements. Refer to the Company's ASX announcement dated 11 March 2026 for further details of the acquisition.

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

Mathew Walker
Managing Director
Blaze Minerals Limited

- ENDS -





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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 an interest in three projects in Botswana:

- **Dinokwe Copper Project:** The Dinokwe Project comprises 3 granted prospecting licenses and 1 application covering ~1771km² within the Limpopo Mobile Belt which is considered prospective for nickel-copper-PGE mineralisation.
- **The Kalahari Project:** The Kalahari Project includes 4 applications covering ~2968km² 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 ~212km² 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.

<u>Directors</u>	<u>Issued Capital</u>
David Prentice	2,875,000,000 ("BLZ") Ordinary Shares
Chairman	555,220,877 ("BLZO") Quoted options exercisable at \$0.01 on or before 31 December 2027
Mathew Walker	
Managing Director	400,000,000 ("BLZOPT4/BLZAB") Unquoted options exercisable at \$0.005 on or before 30 November 2027
Simon Coxhell	
Non-Executive Director	





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Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Person Statement – Dinokwe Project, Botswana

The information in this announcement that relates to exploration results in relation to the Dinokwe Project, Botswana was previously announced with a competent person statement on 29 April 2026 in the ASX announcement titled "Copper-in-Soil Anomaly Discovered at Dinokwe". The Company is not aware of any new information or data that materially affects that information included in this announcement.

Competent Person Statement – Ntungamo Project, Uganda

The information in this announcement that relates to exploration results in relation to the Ntungamo Project, Uganda was previously announced with a competent person statement on 11 June 2025 in the ASX announcement titled "Ntungamo Drilling Results" and on 2 September 2025 in the ASX announcement titled "Ntungamo Drilling Results". The Company is not aware of any new information or data that materially affects that information included in this announcement.

Competent Person Statement – Mityana Project, Uganda

The information in this announcement that relates to exploration results in relation to the Mityana Project, Uganda 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 that information included in this announcement.



Appendix 5B

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

Name of entity

Blaze Minerals Limited

ABN

15 074 728 019

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(63)	(278)
(b) development	-	-
(c) production	-	-
(d) staff costs	(119)	(331)
(e) administration and corporate costs	(128)	(347)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(309)	(955)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(98)	(1,032)
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	71
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(65)
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(98)	(1,026)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,146
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(196)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (equity securities funds held in trust)	-	-
3.10	Net cash from / (used in) financing activities	-	1,950
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	786	410
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(309)	(955)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(98)	(1,026)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,950

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	379	379

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	379	786
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	379	786

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(309)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(98)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(407)
8.4 Cash and cash equivalents at quarter end (item 4.6)	379
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	379
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.93
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The prior quarter included one-off administration and corporate costs associated with the acquisition of an interest in the Botswana Projects which will not be replicated in future quarters.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No. However, the Board will continue to monitor its cash position and when it considers it the appropriate time will take the necessary steps to raise further funding.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company notes the prior quarter included one-off administration and corporate costs associated with the acquisition of an interest in the Botswana Projects which will not be replicated in future quarters.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.