BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
22 MAY 2026

Exploration Update at Dinokwe

Blaze Minerals Limited (ASX: BLZ) (**Blaze** or the **Company**) is pleased to provide an update on field activities at the recently discovered copper-in-soil anomaly on PL046 on the Dinokwe Base Metals Project (**Project**) in Botswana. The anomaly on PL046 will now be referenced as the Krokodil Prospect (**Krokodil Prospect**).

An additional twenty-five (25) rock chip samples have been taken within the Krokodil Prospect which covers a strike of over 1000m by 100m wide (refer ASX release 29 April 2026). Numerous samples were collected that had visible malachite and chalcopyrite (copper-bearing minerals), as well as galena (lead-bearing mineral). These samples were crushed and analysed with a handheld XRF which confirmed the presence of significant copper, lead, and zinc (refer to results table that follows).

HIGHLIGHTS:

- **Significant spot XRF readings of grab samples that had visible malachite, chalcopyrite and galena reported:**
  - **4.17% Cu**
  - **3.66% Cu**
  - **3.16% Cu**
  - **5.52% Pb**
  - **2.79% Pb**
- **Significant XRF readings of crushed grab and composite rock-chip samples reported:**
  - **1.03% Cu and 0.17% Pb**
  - **0.62% Cu**
  - **0.58% Cu**
  - **1.05% Zn and 0.95% Pb**
  - **0.68% Zn and 1.83% Pb**
- **The Company intends to undertake an extensive trenching campaign across the soil anomaly to define the source of the anomaly and associated copper-rich rocks**
- **The Dinokwe Project is located within the Limpopo Mobile Belt and covers a total area of ~1771km^2**
- **The Limpopo Mobile Belt hosts significant base metal deposits such as the Selebi-Phikwe copper-nickel deposit which boasts a 2024 inferred mineral resource estimate of 24.7 Mt at 1.50% Cu and 0.92% Ni[1]**

Managing Director of Blaze Minerals, Mathew Walker, commented *"The discovery of visible malachite and chalcopyrite, coupled with further strongly anomalous sample results from the interpreted mineralised zone, enhances our confidence in the geological model and the prospectivity of this exploration target. We are now sufficiently confident to proceed with an extensive trenching campaign in preparation for a possible drilling program thereafter".*

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

KROKODIL PROSPECT

The Company has identified an approximately 1000m x 100m copper-in-soil anomaly during its ongoing soil sampling campaign on PL046 (refer ASX release 29 April 2026). Follow-up geological mapping and rock-chip sampling has confirmed that the anomaly coincides with an interpreted fault zone and associated splay structures which have seen significant fluid flow.

Several rock-chip samples were collected that had visible malachite and chalcopyrite (copper-bearing minerals), as well as galena (lead-bearing mineral). These samples were crushed and analysed with a handheld XRF which confirmed the presence of significant copper, lead, and zinc (refer to results table that follows). This points towards a polymetallic system that warrants further exploration as well as follow-up laboratory testing for precious metals like gold and silver which may also occur in these systems.

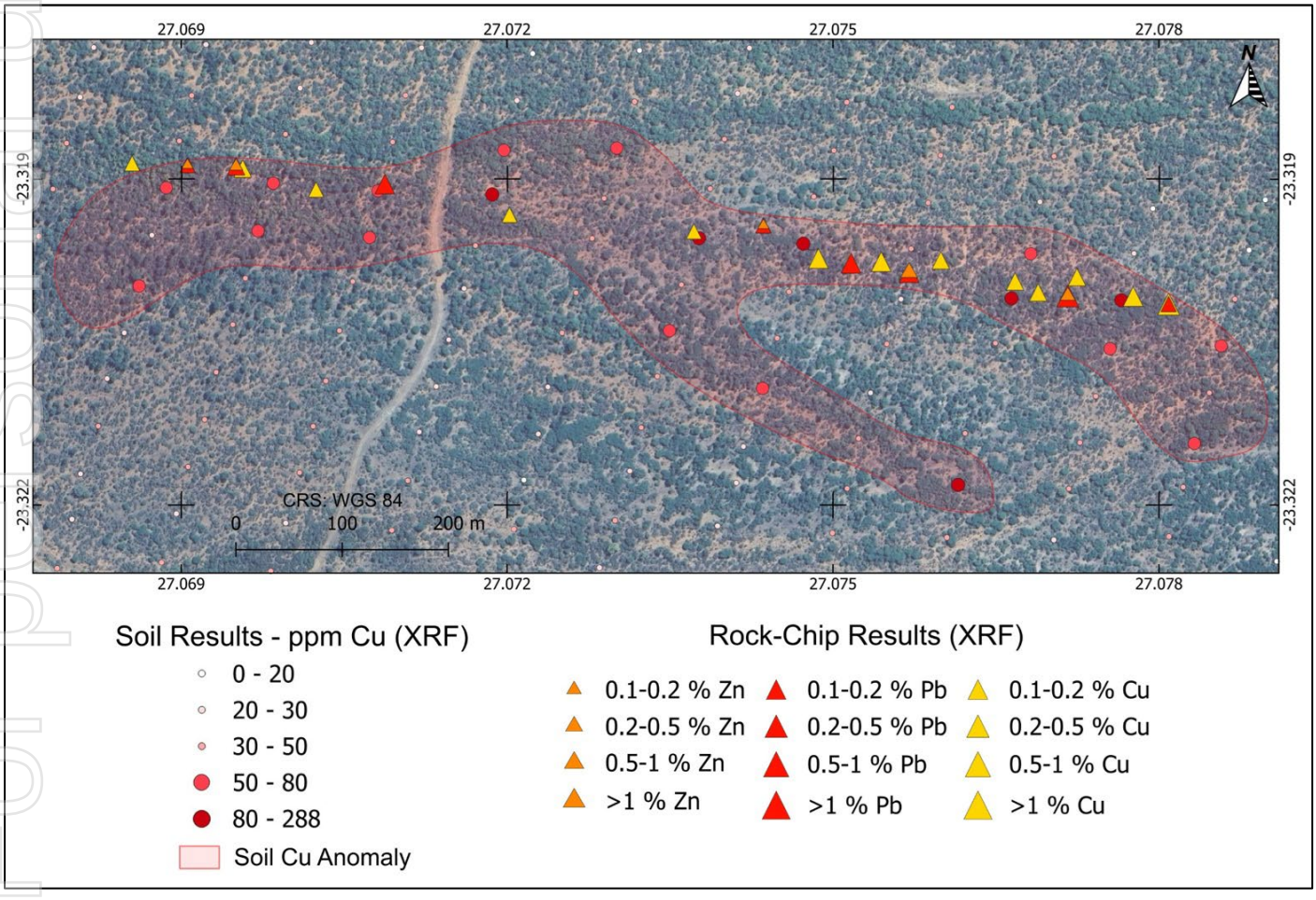

Figure 1: Map showing the Krokodil Prospect copper-in-soil anomaly as well as the locations and results of recent rock-chip samples.

In addition to an ongoing license-wide soil sampling campaign, the Company intends to undertake a trenching programme on the Krokodil Prospect. The aim will be to excavate several trenches across the anomaly to locate the in-situ source and any parallel structures hosting the primary mineralisation seen in the rock-chips. Once the width and geometry of the surface mineralisation is better understood, the Company may commence the design of a drilling programme to test possible mineralisation at depth.

GALLERY

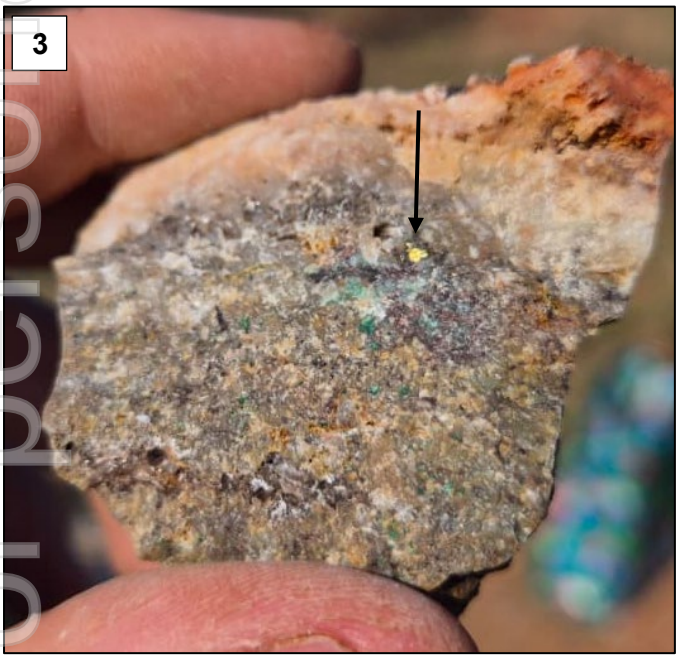

Figure 2: Rock chip samples:

(1) Sample F3705 – Malachite staining throughout quartz host reported 1.03% Cu and 0.17% Pb.

(2) Sample F3704 – Malachite throughout a quartz-granite breccia reported 0.57% Cu.

(3) Sample F3508 – Disseminated malachite and lessor chalcopyrite (see arrow) within a quartz-rich host rock reported 0.15% Cu.

THE DINOKWE PROJECT

The Dinokwe Project consists of 3 granted prospecting licenses and one application, covering a total area of 1771km^2, all of which are 100% owned by B&J Geoconsultants (**B&J**). Blaze has signed a binding agreement to acquire up to 90% of B&J (refer ASX release 11 March 2026).

These 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.

Notable exploration activities within the Baines Drift Complex include that by Albidon Limited (ASX: ALB) which undertook drilling at the Sunnyside target and intersected significant sulphide mineralisation (e.g. 18.64m @ 0.75% Ni, 0.55% Cu)[3] within amphibolites.

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.

- ENDS –

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

Mathew Walker
Managing Director
Blaze Minerals Limited

[2] https://premiumnickel.p8.adnetcms.com/site/assets/files/7331/selebi_ni_43-101_mre_technical_report_2024.pdf
[3] ALB ASX Announcement dated 30 April 2008: https://announcements.asx.com.au/asxpdf/20080430/pdf/318v1k6lc35dxk.pdf

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 ~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	**BLZ** Issued Capital
David Prentice	**2,875,000,000** 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	

CRUSHED ROCK-CHIP SAMPLES – XRF RESULTS TABLE

Latitude	Longitude	Elevation	License	SampleType	Sample ID	Cu (%)	Zn (%)	Pb (%)
-23.3191	27.0702	908.1	PL046	Grab	F3501	0.11	0	0
-23.3190	27.0709	908.4	PL046	Composite	F3502	0.01	0	0.67
-23.3189	27.0708	925.1	PL046	Grab	F3503	0.02	0	0
-23.3189	27.0696	908.9	PL046	Grab	F3504	0.23	0	0
-23.3189	27.0695	919	PL046	Composite	F3505	0.01	0.28	0.44
-23.3189	27.0691	908.9	PL046	Composite	F3506	0	0.1	0.16
-23.3188	27.0690	913.3	PL046	Grab	F3507	0.04	0	0.01
-23.3189	27.0685	916.5	PL046	Grab	F3508	0.15	0.01	0
-23.3190	27.0687	924	PL046	Composite	F3509	0.01	0.02	0.02
-23.3193	27.0720	919.9	PL046	Channel	F3511	0.2	0	0
-23.3195	27.0726	916.1	PL046	Composite	F3512	0.01	0.02	0.05
-23.3195	27.0732	896.4	PL046	Composite	F3513	0.03	0.01	0.04
-23.3195	27.0737	907.3	PL046	Grab	F3514	0.1	0	0
-23.3194	27.0744	925.7	PL046	Grab	F3515	0.01	0.2	0.16
-23.3197	27.0749	891.3	PL046	Grab	F3516	0.58	0	0
-23.3198	27.0754	911.2	PL046	Grab	F3517	0.62	0.01	0.01
-23.3198	27.0760	887.6	PL046	Composite	F3518	0.48	0	0
-23.3199	27.0767	900.9	PL046	Grab	F3519	0.35	0.01	0
-23.3199	27.0772	901.4	PL046	Composite	F3520	0.43	0	0
-23.3201	27.0772	904	PL046	Grab	F3521	0.11	0.68	1.83
-23.3198	27.0752	896.4	PL046	Grab	F3701	0.01	0.08	0.57
-23.3199	27.0757	896.4	PL046	Grab	F3702	0.01	1.05	0.95
-23.3200	27.0769	896.4	PL046	Composite	F3703	0.44	0.01	0.01
-23.3201	27.0778	801.3	PL046	Composite	F3704	0.57	0.01	0
-23.3202	27.0781	801.3	PL046	Grab	F3705	1.03	0.06	0.17

SPOT XRF READINGS

					Spot XRF Readings		
Latitude	Longitude	Elevation	License	Sample ID	Cu (%)	Zn (%)	Pb (%)
-23.3198	27.0754	911.2	PL046	F3517	3.66	0.09	0.03
-23.3198	27.0760	887.6	PL046	F3518	3.16	0.00	0.00
-23.3201	27.0772	904	PL046	F3521	0.02	0.00	5.52
-23.3199	27.0757	896.4	PL046	F3702	0.00	0.00	2.79
-23.3202	27.0781	801.3	PL046	F3705	4.17	0.00	0.00

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.	Two types of rock-chip samples were taken as categorised below: • Grab Samples – These are defined as a single piece of rock which is taken from a specific point. • Composite Samples – This is when several rock chips are taken from a roughly 1m radius, providing a slightly more representative sample. • Approximately 1kg of sample was collected from each point. • Several rock-chip samples were spot analysed using an Olympus Vanta handheld XRF (see calibration settings in the sub-headings below). These results are not representative and may be positively skewed. • All rock-chip samples collected were then hand crushed to -1mm and analysed using an Olympus Vanta handheld XRF (see calibration settings in the sub-headings below). • Rock chip samples are not considered to be representative of the overall grade of the target and are merely indications of primary mineralisation that require follow-up exploration.
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.

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 float samples on surface or from any available outcrop or subcrop. • Each sample is a grab or composite of approximately 1 to 10 pieces of exposed rock collected withing a 1-metre radius of the recorded sample point to give a total sample weight of approximately 1kg.
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.	• The XRF analyses are considered indicative of mineralization but are not fully representative nor considered completely accurate. • Samples were collected by experienced Blaze Minerals Limited contractor geologists and samples collected based on geological observations and availability of exposure. • Composite and grab samples are not considered representative but are an indication of potential grades. • After being collected in the field, samples were crushed by hand in steel “crushing pots”, after which they were analysed with a handheld XRF. • Samples were then split into a representative 200g sample which will be sent for laboratory analysis. • Company geologists will insert QA/QC samples such as blanks, standards (CRM’s) or lab duplicates every 10 samples before sending to the laboratory. • Rock-chip samples will be sent to Scientific Services Laboratory in South Africa for multi element analysis by ICP:OES (Microwave Digestion). Scientific Services will also undertake 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.	• Rock-chip samples were analysed using the Company’s handheld XRF: • Make and Model: Olympus Vanta M Series • Method: Geochem (3-Beam) • Reading Times: 15sec per beam, total reading time of 45sec. • Calibration Factors: No user factors applied. Default settings applied. • Readings were taken at ambient outside temperature which ranged between 23°C and 35°C. • Raw data values were used when exporting results. • No silica blank samples were used to monitor dust contamination.

Criteria	JORC Code explanation	Commentary
		• Readings were taken through the sample bags on samples that had been screened to -1mm. • These methods are considered appropriate for qualitative analysis and are intended only to highlight potentially mineralised zones. • Samples will be sent to Scientific Services Laboratory in South Africa for multi element analysis by ICP:OES (Microwave Digestion) to confirm XRF results as well as to test for precious metals such as gold and silver which may occur in these settings. • No geophysical surveys were undertaken at this time • Company geologists will insert QA/QC samples such as blanks, standards (CRM's) or lab duplicates every 10 samples when submitting to the laboratory. No QA/QC was done on the XRF scanning.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Company geological personnel were involved in the collection and interpretation of results. • Sample information such as sample 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. • 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. • Samples were located by GPS on Android cell phones with an accuracy of 1-5m.
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 rock exposure to sample. • 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.

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.	• Surface sampling and the sampling techniques conducted are considered appropriate for this early-stage exploration. • Further work will be needed to establish the host structure or lithology and its geometries.
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. • The samples were then transported to camp and will be stored there until an export permit is received to send them to the laboratory for further assays.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Several QA/QC samples will be inserted before sending to the laboratory.

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 PL046 which is a granted exploration license in terms of the Botswana mining act. • There are no known impediments to operating on this license.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Sampling and other activities were conducted by contractors employed by Blaze Minerals Limited.
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospect is considered to be prospective for hydrothermal copper-lead-zinc mineralisation.
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:	• No historical drilling recorded and not applicable to this announcement.

Criteria	JORC Code explanation	Commentary
	○ 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').	• True orientation of mineralization is currently unknown. • Further work such as trenching will have to be done to establish the geometry of any potential primary mineralisation.
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	• All XRF results from the rock chip sampling have been reported according to this section.

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be 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 previous exploration for any minerals has been recorded on the licenses.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration activities are planned to include trenching and drilling to better constrain the extent and widths of the potentially mineralized zone.