BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
17 JUNE 2026

Trenching Completed at Krokodil Prospect

Blaze Minerals Limited (ASX: BLZ) (**Blaze** or the **Company**) is pleased to announce the completion of its trenching campaign on the Krokodil Prospect, which forms part of the Dinokwe Base Metals Project (**Project**) in Botswana.

The trenching campaign successfully confirmed the presence of in-situ copper, lead, and zinc mineralisation from multiple sub-structures within a broader shear zone. Visible mineralisation was noted in several locations, and 89 channel samples were collected. These will be sent to Scientific Services Laboratory in South Africa for multi-element and gold analysis.

While results are pending, the Company intends to continue its ongoing soil sampling campaign to the east and north of the Krokodil Prospect, targeting potential extensions of the mineralised structure that have not yet been defined.

HIGHLIGHTS

- **A total of seven (7) trenches were completed for a combined 443 metres of excavation**
- **A total of eighty-nine (89) channel samples were collected from the trenches which will be sent for laboratory analysis in South Africa**
- **Significant spot XRF readings from within the trenches reported:**
  - **8.59% Cu, 0.38% Pb, 0.23% Zn**
  - **5.86% Cu, 0.17% Pb, 0.35% Zn**
  - **3.23% Cu**
  - **2.96% Pb**
- **The acquisition of an initial 70% shareholding interest in B&J Geoconsultants (Pty) Limited (B&J) has been completed, with the acquisition of an additional 20% shareholding interest in B&J subject to deferred consideration (refer ASX release 11 March 2026)**

Managing Director of Blaze Minerals, Mathew Walker, commented *"These spot XRF readings from the channel sampling program build on the earlier highly encouraging spot XRF readings from the rock-chip sampling program. Field activities will continue along strike of the mineralised structure while we await assay results from laboratory analysis".*

KROKODIL PROSPECT – TRENCHING CAMPAIGN

The Company is targeting copper-lead-zinc mineralisation at the Krokodil Prospect which lies within the Mahalapye and Baines Drift Complexes of the regional Limpopo Mobile Belt (LMB). The LMB hosts the Selebi-Phikwe copper-nickel deposit (inferred resources of 24.7 Mt at 1.50% Cu and 0.92% Ni)[1], roughly 150km to the north.

The Company undertook its trenching campaign on the Krokodil Prospect on PL046 to target the primary mineralised zone responsible for the copper-in-soil anomaly extending over 1000m x 100m, as well as any parallel structures that may also host mineralisation.

A total of 7 trenches were excavated for a combined 443 metres using a 30-tonne excavator. Trenches were oriented N-S to NE-SW – perpendicular to the interpreted strike of the mineralised zone.

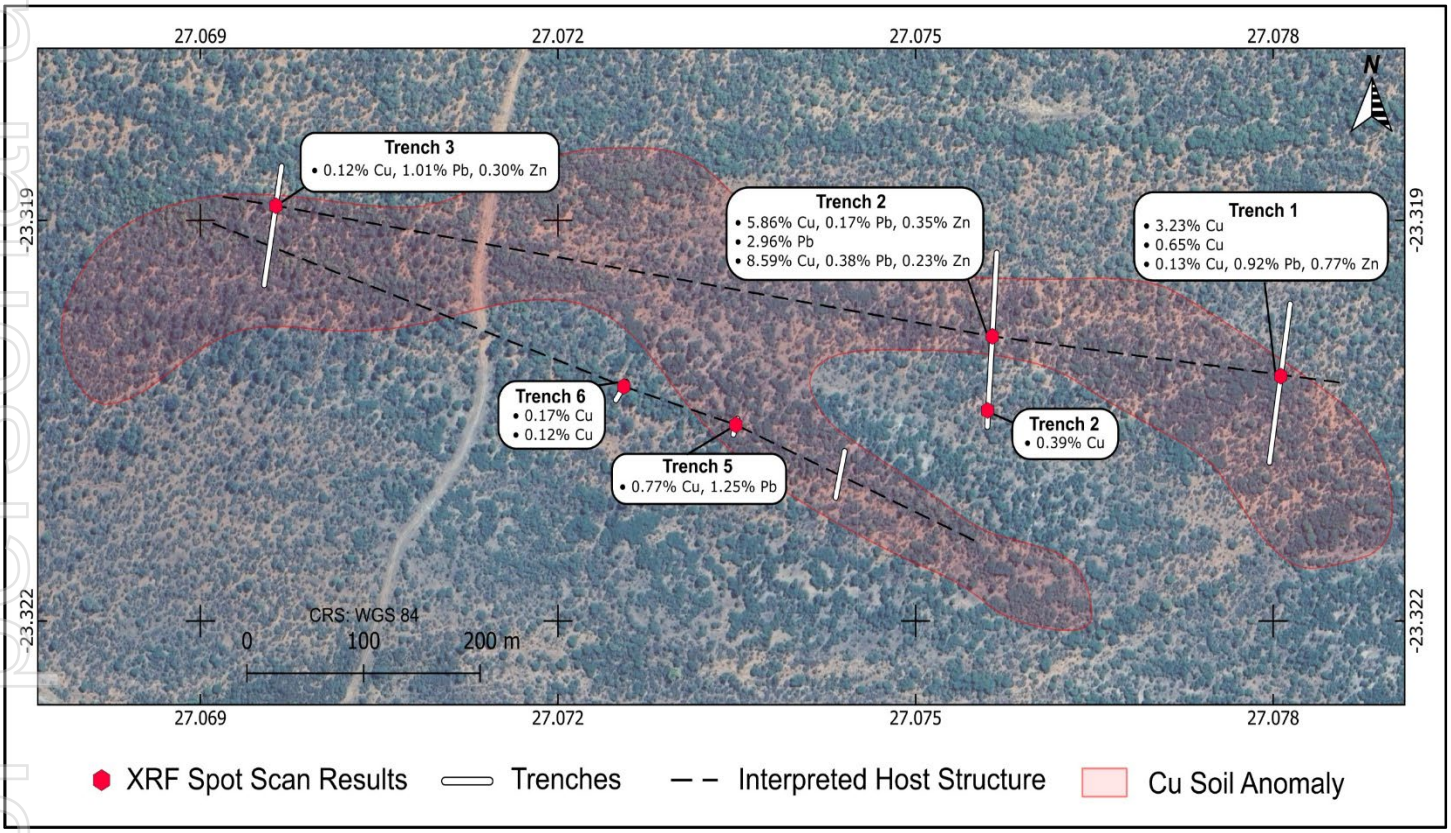

Figure 1: Completed trenches across the Krokodil Prospect on PL046.

**Note that each result listed within the trench callout boxes represents a separate XRF spot scan reading, and that spot readings were taken within a 5m radius of the illustrated location points.*

Following excavation, Company geologists mapped each trench in detail, recording lithologies, structural features, and mineralisation. A total of 89 channel samples were then collected and will be submitted to Scientific Services Laboratory in South Africa for full multi-element and gold analysis. Company geologists inserted QA/QC samples including blanks, duplicates, and certified reference materials every 10 samples. Results are expected in 6-8 weeks.

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

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 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.

- ENDS –

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

Mathew Walker
Managing Director
Blaze Minerals Limited

Competent Person Statement

The information in this announcement that relates to spot XRF readings 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.

The information in this announcement that relates to other exploration results was previously announced with a competent person statement on 29 April 2026 in the ASX announcement titled "Copper-in-Soil Anomaly Discovered at Dinokwe" and on 22 May 2026 in the ASX announcement titled "Exploration Update at Dinokwe". The Company is not aware of any new information or data that materially affects the information included in this announcement.

[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 focused on identifying and developing high-margin, high-grade, and high-value ore deposits in highly prospective regions.

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

- **Dinokwe Base Metals 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	**2,925,000,000** 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	

TRENCH LOCATIONS

The table below highlights the location of the 7 trenches completed on the Krokodil Prospect:

TrenchID	Start		End		Length (m)	Elevation	Azimuth
	Latitude	Longitude	Latitude	Longitude			
KT001	-23.3196	27.0781	-23.3208	27.0780	132	903.6	7.7
KT002	-23.3205	27.0756	-23.3193	27.0757	144	906.1	3.8
KT003	-23.3186	27.0697	-23.3195	27.0695	99	917	8.6
KT004	-23.3207	27.0744	-23.3211	27.0743	38	918.4	11.3
KT005	-23.3205	27.0735	-23.3206	27.0735	13	917.7	14.8
KT006	-23.3202	27.0726	-23.3203	27.0725	17	914.3	31.7

SPOT XRF READINGS

					Spot XRF Reading		
Scan No	Trench No.	Metres from Start	Latitude	Longitude	Cu (%)	Pb (%)	Zn (%)
1	KT001	60m	-23.32017	27.07806	3.23	0	0
2	KT001	61m	-23.32018	27.07806	0.65	0	0
3	KT001	63m	-23.32019	27.07806	0.13	0.92	0.77
4	KT002	68m	-23.31986	27.07564	0.05	2.96	0.02
5	KT002	70m	-23.31987	27.07564	5.86	0.17	0.35
6	KT002	71m	-23.31988	27.07564	8.59	0.38	0.23
7	KT002	130m	-23.32042	27.07561	0.39	0	0
8	KT003	31m	-23.31888	27.06963	0.12	1.01	0.3
9	KT005	6m	-23.32054	27.07349	0.77	1.25	0.05
10	KT006	2m	-23.32023	27.07256	0.12	0.01	0
11	KT006	4m	-23.32024	27.07255	0.17	0	0

- **JORC Code, 2012 Edition – Table 1 report template**

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.	• Rock chip channel samples were collected from the trenches by chipping away an equal amount of rock across set intervals of 0.5m to 2m at the base of the trench. • Intervals were based on geology and samples weighed approximately 1-2kg each. • Samples have not yet been analysed and results are pending. • Several locations within the trenches were spot analysed using an Olympus Vanta handheld XRF (see calibration settings in the sub-headings below). These spot scans show the results of a single point and are not considered representative and may be positively skewed.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,	• No drilling was conducted.

Criteria	JORC Code explanation	Commentary
	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).	
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 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 and interval range of the rock samples was recorded as well as a photograph of each sample. • Samples were collected from within the trenches in in-situ rock. • Each channel sample is made up of an equal amount of rock chipped across a set interval 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 spot analyses are considered indicative of mineralization but are not representative nor considered completely accurate. • Rock chip channel samples were collected by experienced Blaze Minerals Limited contractor geologists and were based on geological observations within the trenches. • Company geologists inserted QA/QC samples such as blanks, standards (CRM's), or lab duplicates every 10 samples. • Rock-chip samples will be sent to Scientific Services Laboratory in South Africa for multi element analysis by ICP:OES (Microwave Digestion) as well as fire assay to test for gold. 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	• The trenches were spot analysed in several locations using the Company's handheld XRF which is detailed below: • Make and Model: Olympus Vanta M Series • Method: Geochem (3-Beam) • Reading Times: 15sec per beam, total reading time of 45sec.

Criteria	JORC Code explanation	Commentary
	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.	• Calibration Factors: No user factors applied. Default settings applied. • Readings were taken at ambient outside temperature which ranged between 15°C and 30°C. • Raw data values were used when exporting • results. • No silica blank samples were used to monitor dust contamination. • Readings were taken directly on the exposed rock within the trenches. • These methods are not considered representative and are intended only to highlight potentially mineralised zones for follow-up sampling. • The rock chip channel samples that were collected will be sent to Scientific Services Laboratory in South Africa for multi element analysis by ICP:OES (Microwave Digestion) as well as fire assay 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 inserted QA/QC samples such as blanks, standards (CRM's) or lab duplicates every 10 samples.
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, sample interval, 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 will be merged with the field data based on the sample number when results are available. • All collection data is backed up online using Microsoft OneDrive. • No physical copies other than ticket books with basic information is held. • No independent verification at this stage. • Channel sample results are pending.
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.	• Samples were positioned based on the start and end intervals within each trench and were measured with a standard tape measure.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• The start and end point of each trench was recorded by GPS on Android cell phones (1-5m accuracy) in WGS 84. • Individual sample locations were also taken using 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 within the trenches and based on geological observations as well as spot XRF readings. • No sample results included in this announcement and cannot be included in a Mineral Resource Estimate. • Spot XRF readings were taken based on visual observations of mineralisation as well as randomly throughout the trenches. The spot results are not considered representative and are only indicative of potentially mineralised zones. • No compositing was conducted.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Trenching was done as close as possible to perpendicular to the interpreted mineralised zone.
Sample security	• The measures taken to ensure sample security.	• Sample security was managed by Blaze contractor staff. • XRF spot scans were taken in the field. • The collected rock chip channel samples were 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	• 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.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	
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: ○ 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.	• No historical drilling recorded and not applicable to this announcement.
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.	• Sample results are not yet available. • Only spot scan XRF results have been reported.
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').	• Trenching and channel sampling was done as close as possible to perpendicular to the interpreted mineralised zone. Results are pending. • XRF spot scans are from a single location point and do not indicate widths or geometries.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• All diagrams are designed to provide the reader with an accurate and comprehensive overview of the samples locations and grades obtained. • Sectional views are not currently applicable.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All elements of interest from the XRF spot scans have been reported according to this section.
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 further soil sampling to define potential extensions around the Krokodil Prospect.