

DECEMBER 2025 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 December 2025.

HIGHLIGHTS

- **Strategic review of the Ntungamo Project in western Uganda commenced following confirmation of a new critical mineral discovery for gallium and rubidium**
- **Withdrawal notice issued in respect of its interest in the Loulombo Base Metals Project ("Loulombo Project") in the Republic of the Congo**
- **New project generation initiatives commenced to compliment the exiting asset portfolio**

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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DRILLHOLE SUMMARY TABLE

HOLE ID	LATITUDE	LONGITUDE	ELEVATION	AZIMUTH	INCL.	E.O.H
NT-DD-001	-0.9253238	30.33555	1453 m	120°	60°	387 m
NT-DD-002	-0.9267972	30.33533	1455 m	120°	60°	228 m
NT-DD-003	-0.926826	30.33546	1457 m	300°	60°	264 m
NT-DD-004	-0.9193616	30.33294	1444 m	30°	60°	369 m
NT-DD-005	-0.91934	30.33296	1471 m	30°	60°	300 m

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.

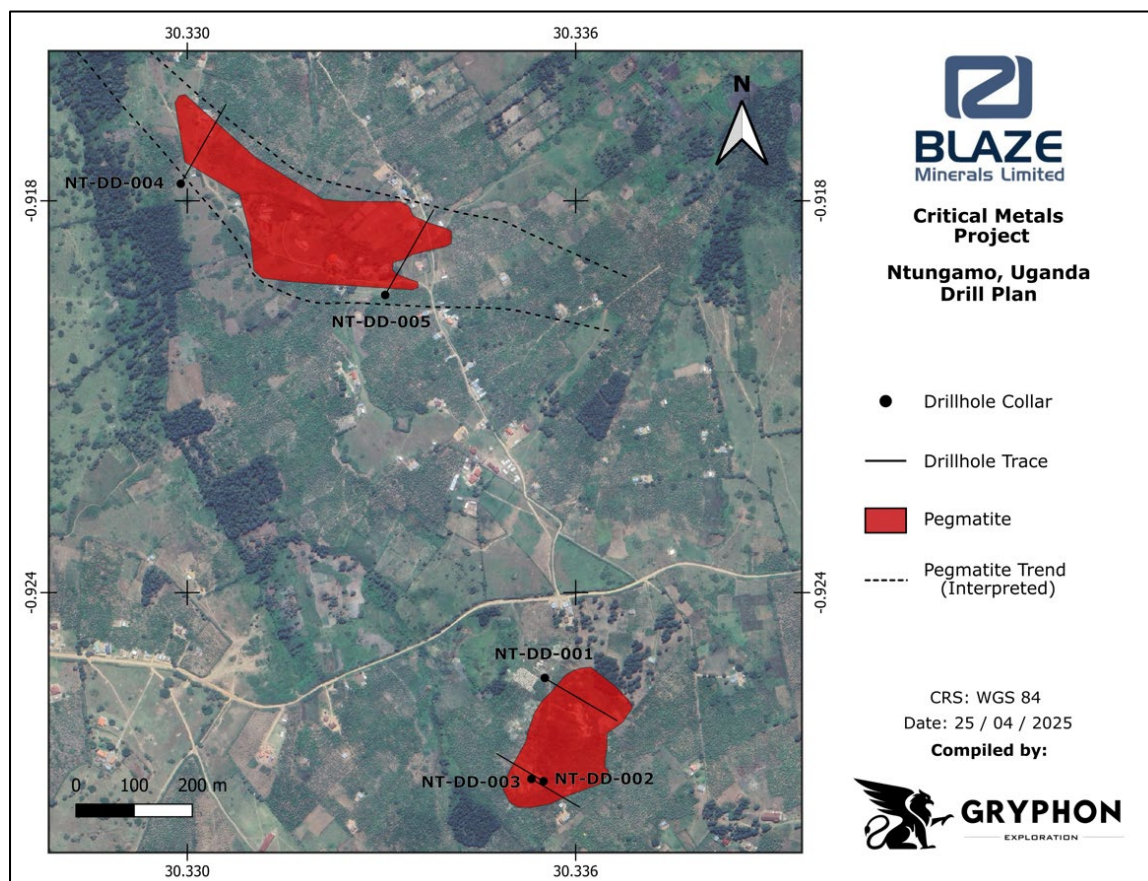


Figure 1: Map showing the final collar locations for the Ntungamo Drilling Campaign.

The Company has commenced a strategic review of the Ntungamo Project which may involve further exploration and, or, seeking a joint venture partner to progress field activities.





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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 December quarter.

LOULOMBO PROJECT

On 4 December 2025, the Company announced it had issued a withdrawal notice in respect of its interest in the Loulombo Project in the Republic of the Congo.

The withdrawal requires the Company to return its 80% equity in Congo Shining SARL, the owner of the Loulombo Project, and the Company will have no further rights or obligations in respect of the Loulombo Project.

The decision was made following notification from our local business partner, Congo Shining SARL, that security of site personnel and equipment could not be guaranteed. Please refer to the ASX release on 27 November 2025 for further details.

PROJECT GENERATION

During the quarter, the Company undertook a review of multiple new potential opportunities to compliment the exiting asset portfolio. Whilst none of these reviews has yet advanced to a position for the Company to progress, the reviews remain ongoing and the Company will keep shareholders informed of developments.





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CORPORATE ACTIVITY

The Company held its Annual General Meeting in November with all resolutions passed by the requisite majority.

At the end of the quarter, the unquoted class of options ("BLZOPT3/BLZAJ") expired unexercised.

ADDITIONAL ASX LISTING RULE DISCLOSURE

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled \$263,000. 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.

TENEMENT SCHEDULE AND UPDATES

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

TENEMENT INTERESTS DISPOSED OF DURING THE QUARTER

Tenements	Project	Size	Interest (%)	Grant Date (Application Date)	Expiry Date
25408/MIMG/CAB	LOULOMBO	110 km ²	80	14/11/2024	13/11/2029
25409/MIMG/CAB	LOULOMBO	85km ²	80	14/11/2024	13/11/2029





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

Mathew Walker
Managing Director
Blaze Minerals Limited

- ENDS -

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 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 – Ntungamo Project

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

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 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(15)	(215)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(212)
	(e) administration and corporate costs	(91)	(219)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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	(202)	(646)

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	(248)	(934)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(54)	(65)
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(302)	(928)

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	1,290	410
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(302)	(928)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,950

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	786	786

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	786	1,290
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)	786	1,290

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	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	11

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(202)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(248)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(450)
8.4	Cash and cash equivalents at quarter end (item 4.6)	786
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	786
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.75
	<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 exploration expenditure on the Loulombo Project which will not be replicated in the future following the Company's decision to withdraw from this project.	
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 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 exploration expenditure on the Loulombo Project which will not be replicated in the future following the Company's decision to withdraw from this project.

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 January 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.