BLAZE Minerals Limited
ASX: BLZ

ASX ANNOUNCEMENT
11 MARCH 2026

Acquisition of Botswana Copper Projects

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to announce 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 and 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. These 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.

A summary of the material acquisition terms is set out in Schedule 1.

HIGHLIGHTS:

- **The Dinokwe Project comprises 3 granted prospecting licenses and 1 application covering ~1771km^2 within the Limpopo Mobile Belt which hosts significant base metal deposits, such as the Selebi-Phikwe copper-nickel deposit (2024 inferred mineral resource estimate of 24.7 Mt at 1.50% Cu and 0.92% Ni).[1]**

- **The Kalahari Project includes 4 applications covering ~2968km^2 within and adjacent to the Kalahari Copper Belt which hosts numerous deposits including the Khoemacau Copper Project, which was acquired by MMG for US$1.875 billion[2] and includes the Zone 5 deposit which reported a total resource of 110 Mt at 1.7% Cu (made up of 13 Mt at 1.8% Cu measured, 31 Mt at 1.6% Cu indicated, and 64 Mt at 1.8% Cu inferred resources).[3]**

- **The Molopo Project comprises 2 applications covering ~212km^2 over the Molopo Farms Complex which is considered prospective for nickel-copper-PGE mineralisation.**

- **A desktop review of regional geophysics data commissioned by the Company reported 13 priority targets and a further 8 secondary targets.**

- **Field activities scheduled to commence next week.**

- **Stable mining jurisdiction with well-established mining framework and transparent permitting regime; as well as favourable access, infrastructure, and operating framework.**

[1] https://premiumnickel.p8.adnetcms.com/site/assets/files/7331/selebi_ni_43-101_mre_technical_report_2024.pdf
[2] https://www.mmg.com/media-release/mmg-to-acquire-khoemacau-copper-mine/
[3] https://www.mmg.com/wp-content/uploads/2025/10/2025-Mineral-Resource-and-Ore-Reserve-Statement-and-Technical-Appendix.pdf

Managing Director of Blaze Minerals, Mathew Walker, commented *"The acquisition of these three Projects provides a substantial footprint within and adjacent to a world class geological corridor. The desktop review of regional geophysics recently commissioned by the Company has provided some standout targets for immediate attention. We are excited to be back in the field with activities to commence next week".*

Project Overview Map

The map below shows the locations of the licenses as well as the relation to notable exploration and mining projects[4]:

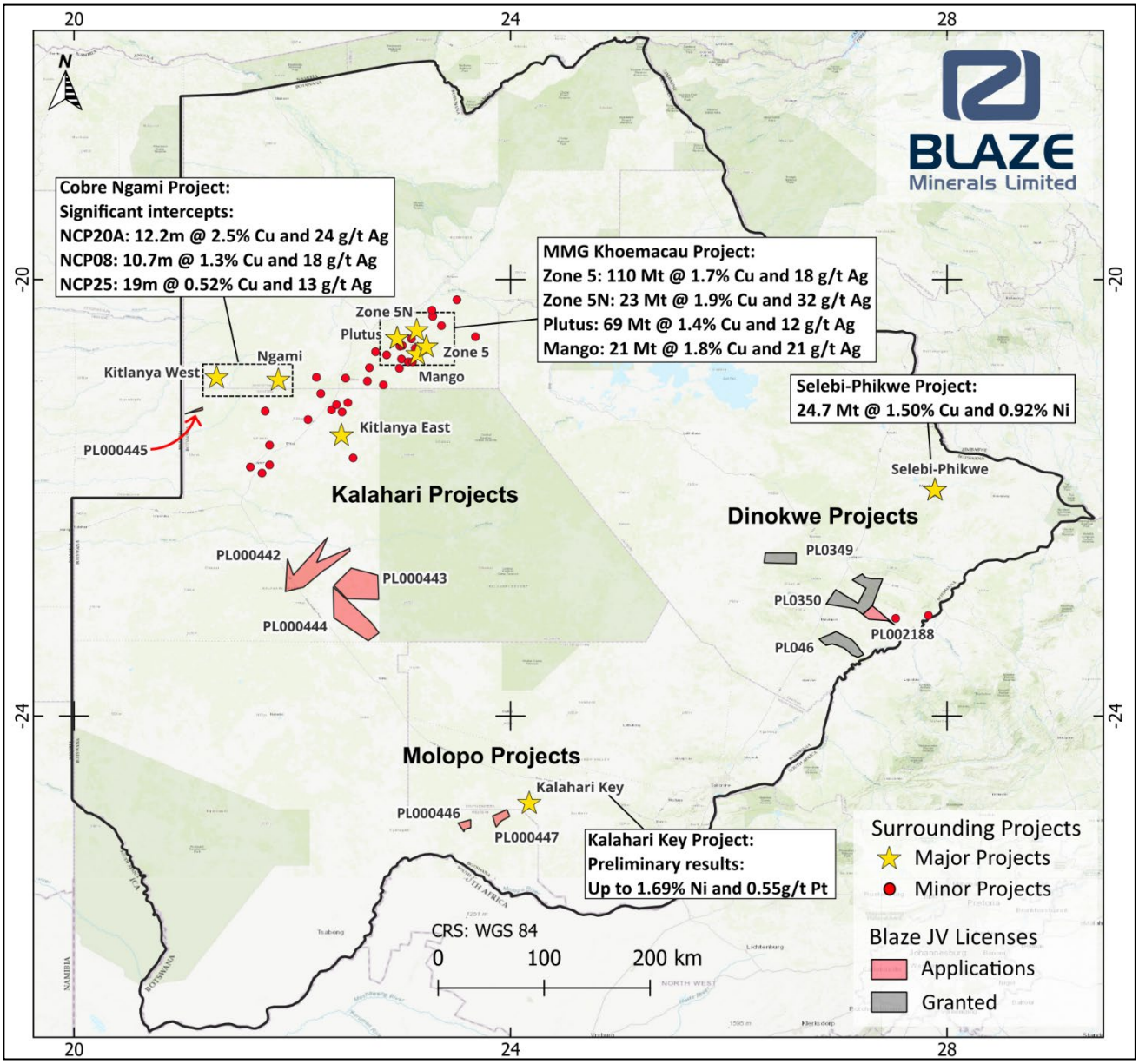

Figure 1: Overview map showing the location of the Kalahari, Molopo, and Dinokwe Projects.

[4] Cobre: https://www.cobre.com.au/ngami-and-kitlanya-west-copper-projects/
Kalahari Key: https://www.powermetalresources.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)[1], 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) within amphibolites[5].

The following maps highlight the various target areas on the Dinokwe licenses identified by a recent geophysical data review[6] commissioned by the Company which was based on regional airborne electro-magnetic surveys as well as 4 induced polarisation (IP) surveys from previous exploration efforts by B&J Geoconsultants. The magnetics targets were selected based areas with apparent deformation (faulting and folding) as well as potential mafic units or dykes which may be considered prospective for sulphide mineralisation.

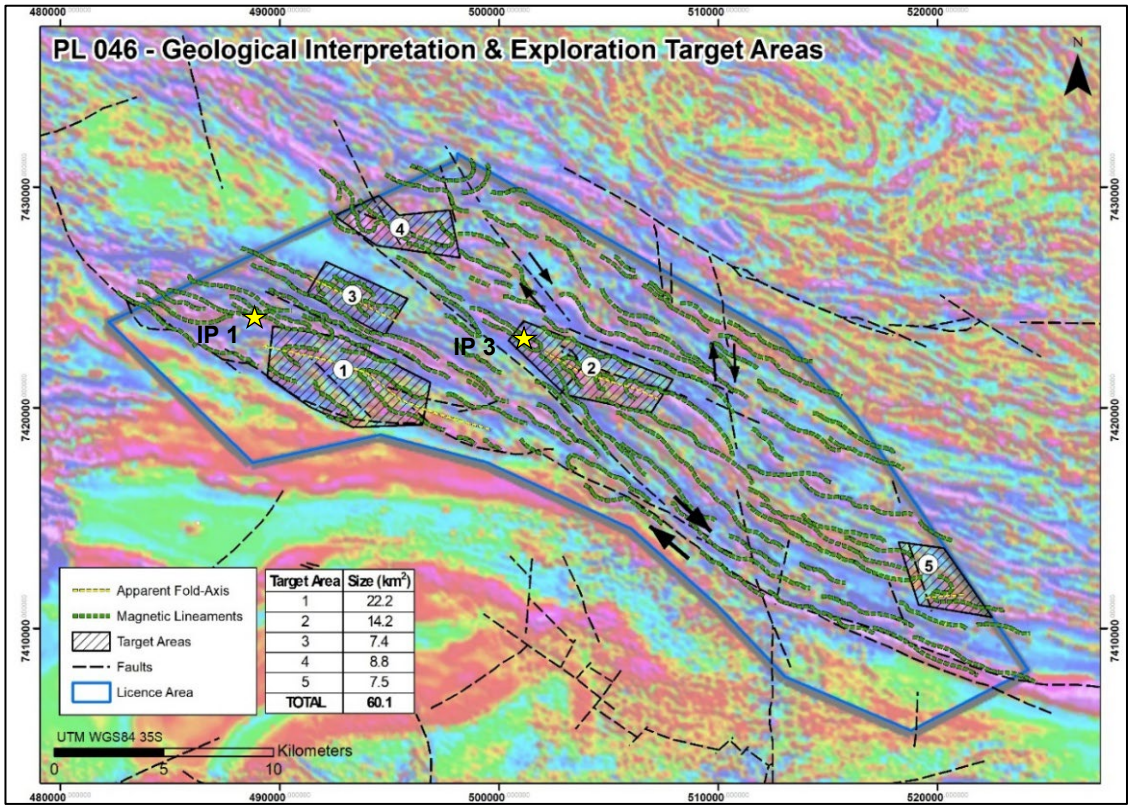

Figure 2: Magnetics map highlighting the priority targets areas on PL046 as well as IP profiles 1 and 3 (yellow stars on map).[6]

[5] ALB ASX Announcement dated 30 April 2008: https://announcements.asx.com.au/asxpdf/20080430/pdf/318v1k6lc35dxk.pdf
[6] Technical Report by Dr. Deon Vermaakt, 2026: Dinokwe Base Metals Exploration Targets, Botswana.

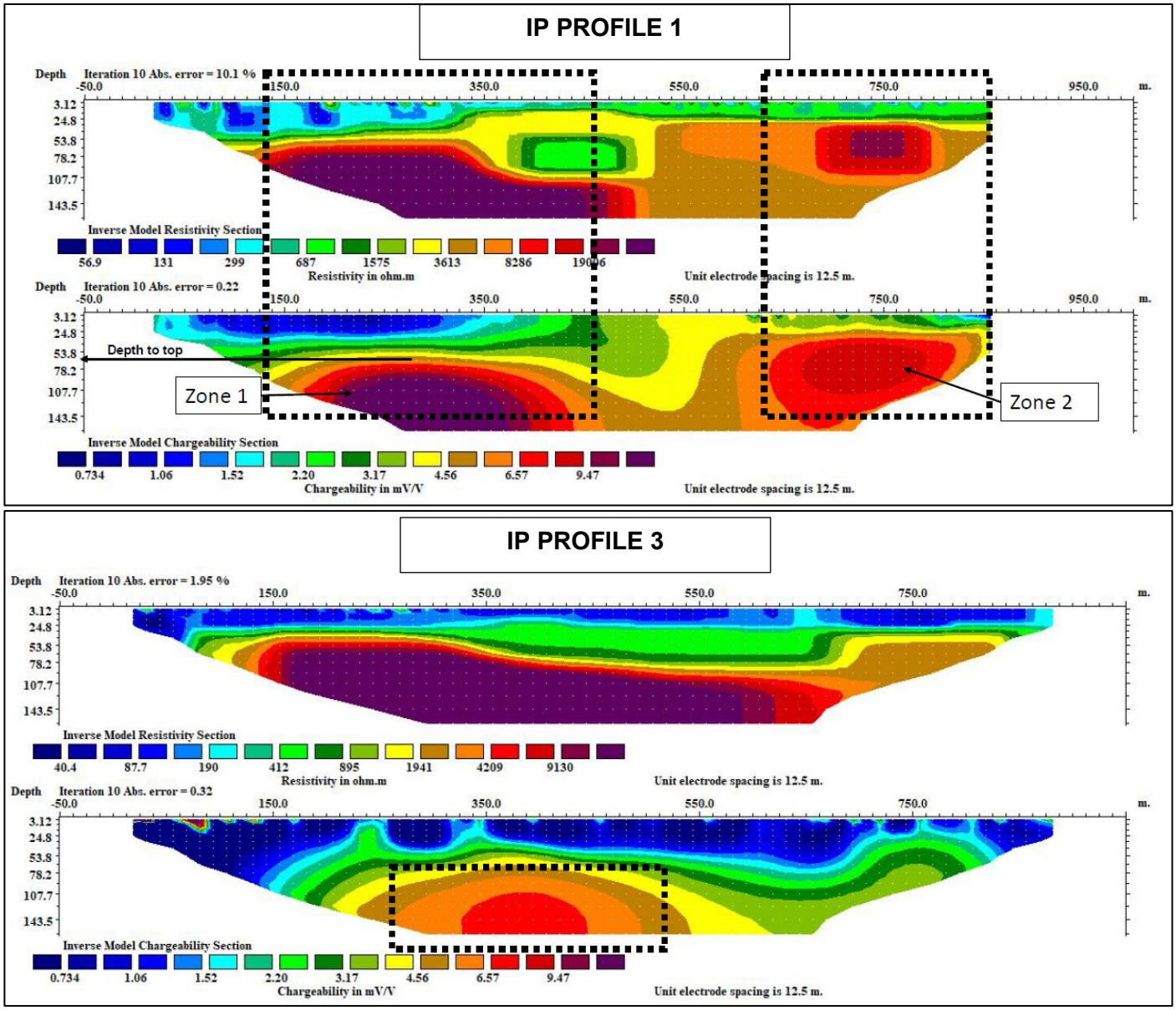

Figure 3: IP profiles 1 and 3 which show high likelihood of significant sulphide mineralisation.

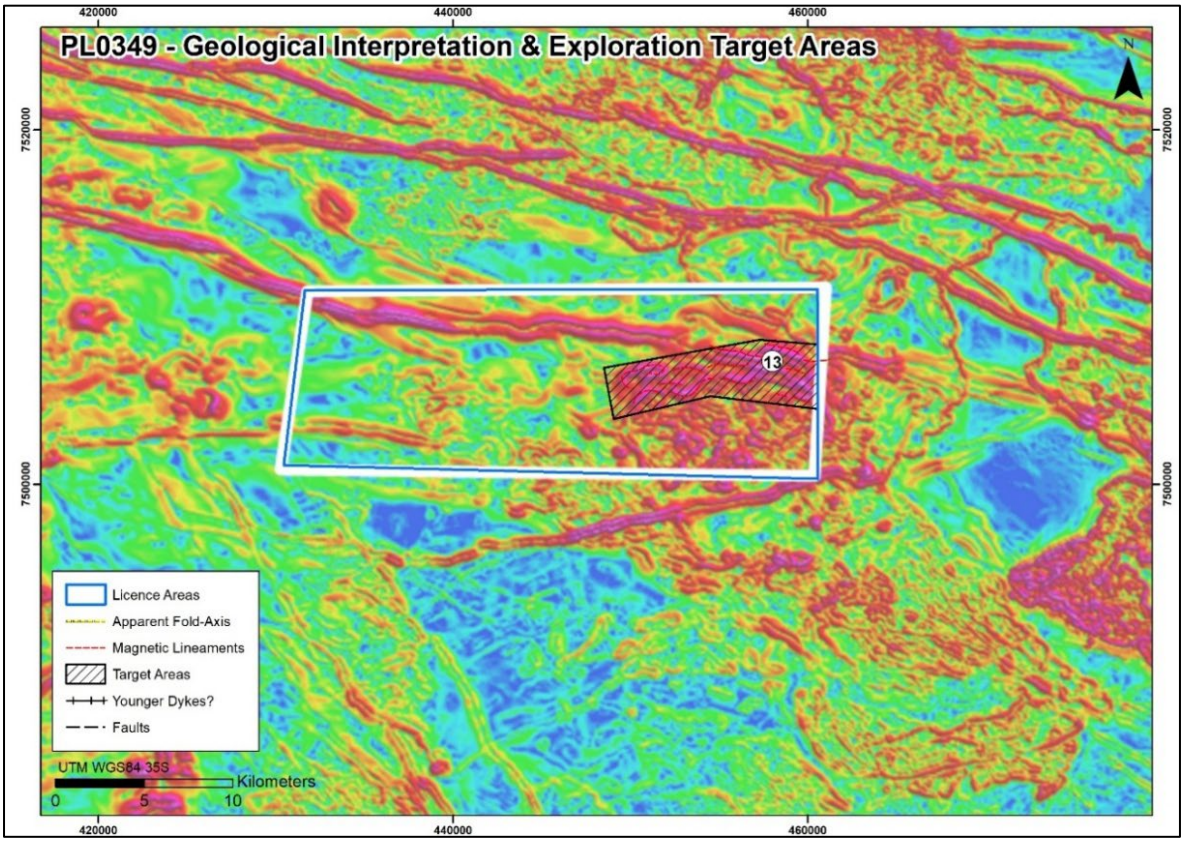

Figure 4: Magnetics map highlighting the target areas on PL0349.[6]

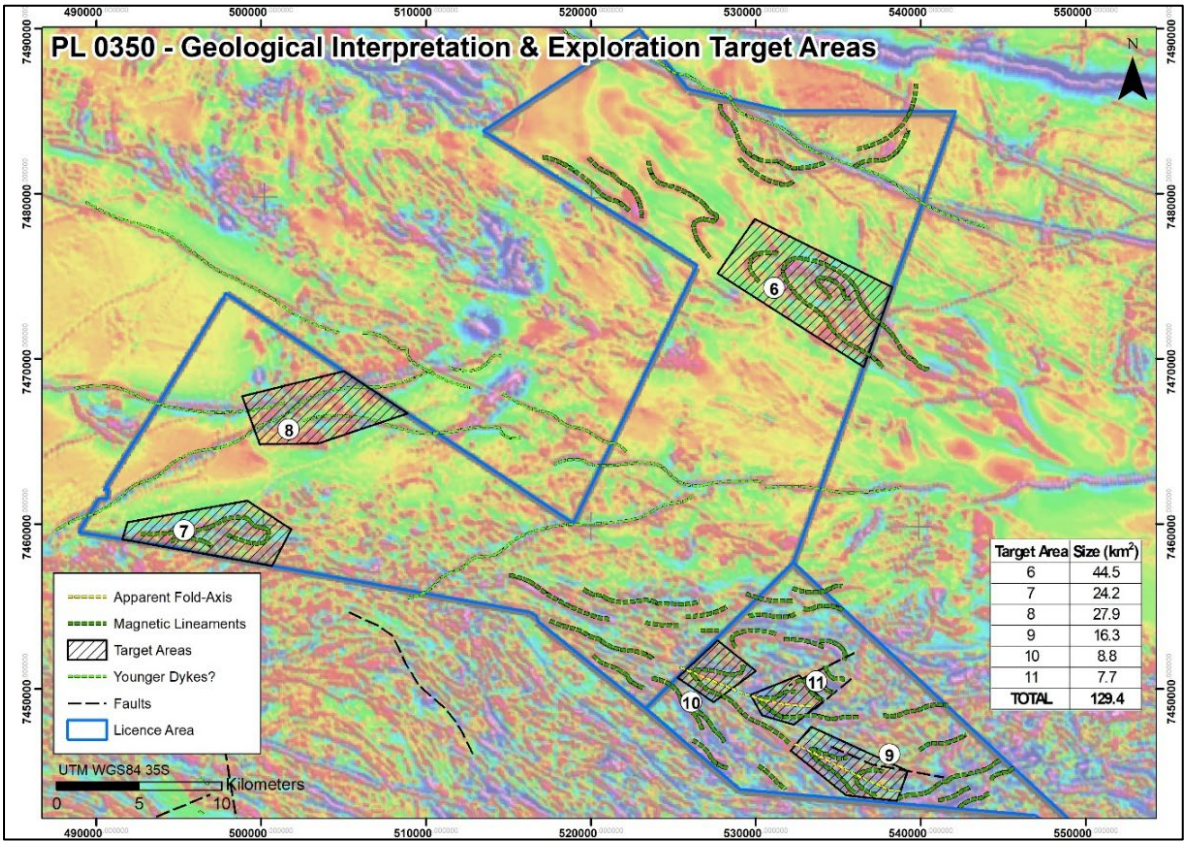

Figure 5: Magnetics map highlighting the target areas on PL0350. [6]

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.

There are numerous large-scale copper-silver deposits in the KCB including MMG's Khoemacau Project which includes the Zone 5 deposit which reported a total resource of 110 Mt at 1.7% Cu (made up of 13 Mt at 1.8% Cu measured, 31 Mt at 1.6% Cu indicated, and 64 Mt at 1.8% Cu inferred resources)[3].

The maps below highlight the target areas on the Kalahari Project area:

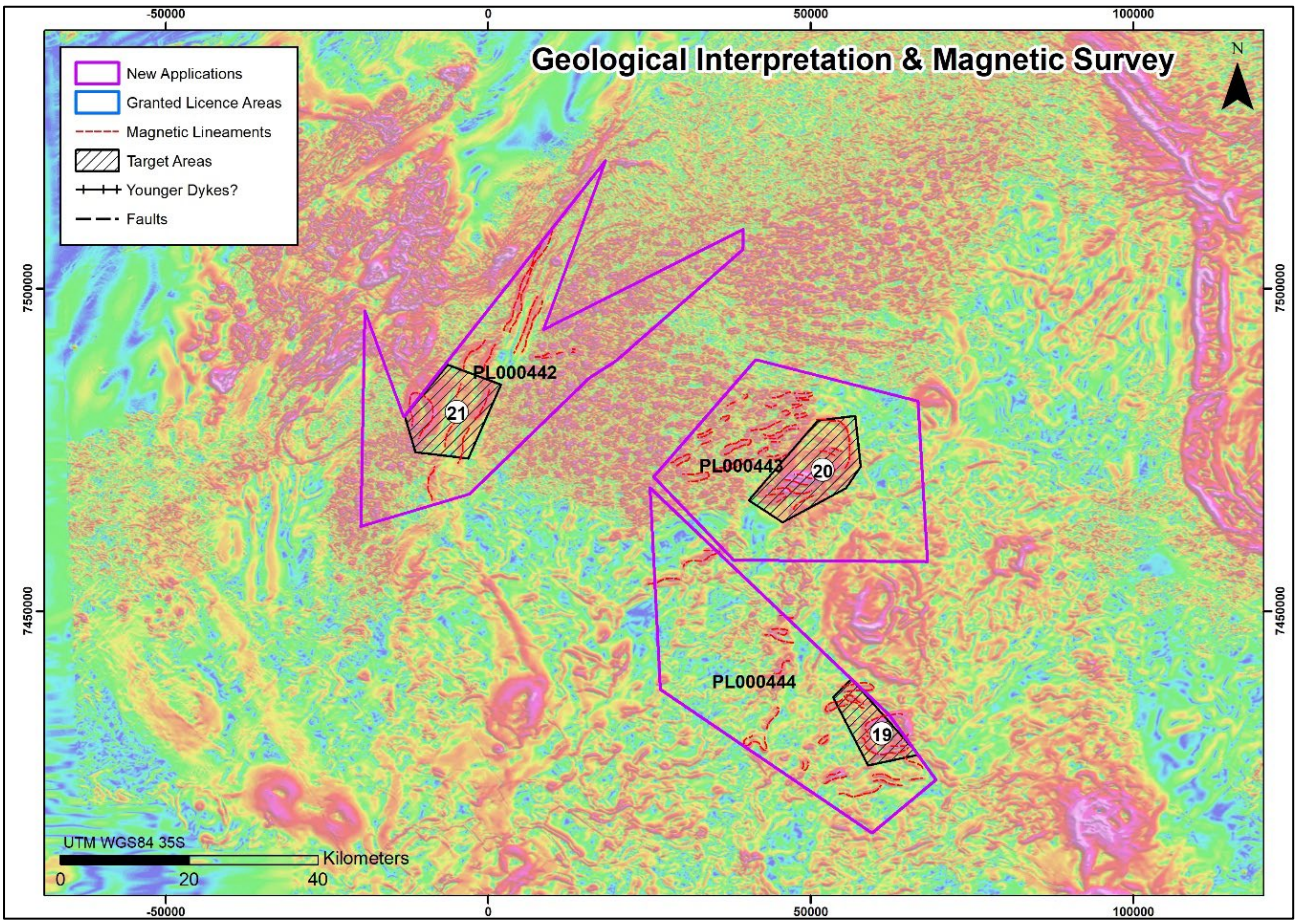

Figure 6: Magnetics map highlighting the target areas on applications PL000442, 443, and 444.[6]

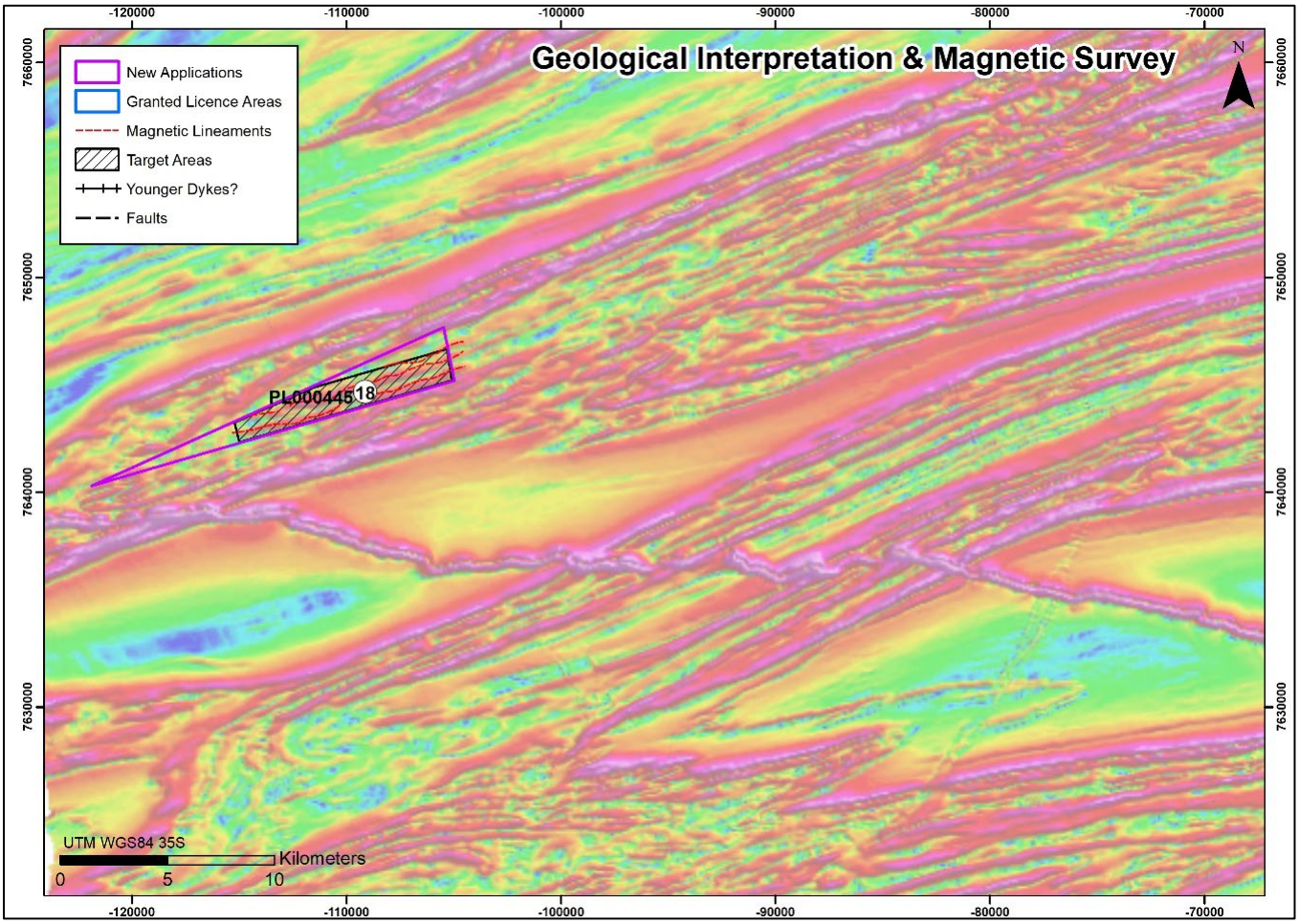

Figure 7: Magnetics map highlighting the target area on application PL000445. [6]

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.

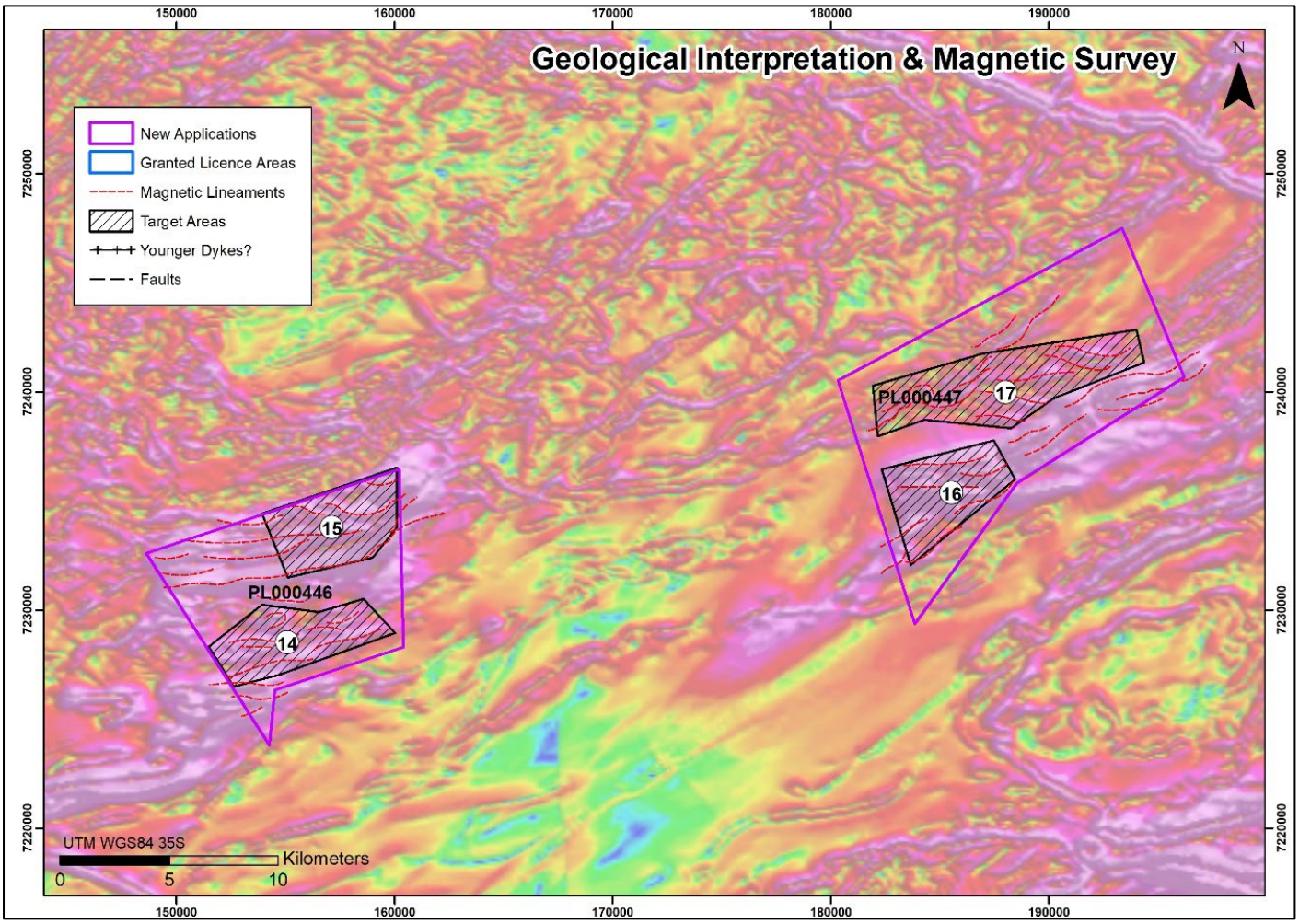

Figure 8: Magnetics map highlighting the target areas on applications PL000446, and 447. [6]

Priority Targets

The table below[6] lists the various target ID's within the tenements, their respective surface area, as well as their priority rating (1 = Priority Target; 2 = Secondary Target).

Licence	Status	Target	Size (km^2)	Priority
PL046	Granted	1	22.2	1
		2	14.2	1
		3	7.4	1
		4	8.8	1
		5	7.5	1
PL0350	Granted	6	44.5	2
		7	24.2	2
		8	27.9	2
		9	16.3	2
PL0349	Granted	10	36.7	2
PL2218	Application	11	8.8	1*
		12	7.7	1*
		13	16.2	1*
PL0446	Application	14	18.9	1*
		15	19.4	1*
PL0447	Application	16	18.3	1*
		17	31.4	1*
PL0445	Application	18	14.2	1*
PL0444	Application	19	77.1	2*
PL0443	Application	20	156.3	2*
PL0442	Application	21	138.1	2*

Note: * when granted

Next Steps

The Company has commenced community engagement in the relevant tenement areas and field personnel are expected to mobilise to site next week to commence field activities. Initial field activities will include geological mapping, rock-chip sampling where possible, and broad spaced soil sampling within the priority targets on the granted tenements. Any anomalous zones will be followed up with close spaced soil sampling and trenching where appropriate to further constrain any potential mineralisation.

Competent Persons 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

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	**15,000,000** ("BLZOPT3/BLZAJ") Unquoted options exercisable at $0.03
Simon Coxhell	on or before 31 December 2025
Non-Executive Director	**400,000,000** ("BLZOPT4/BLZAB") Unquoted options exercisable at
	$0.005 on or before 30 November 2027

Schedule 1 – Summary of material acquisition terms

Pursuant to a binding heads of agreement (**Agreement**), Blaze has agreed to acquire up to a 90% shareholding interest in B&J Geoconsultants (Pty) Limited (**B&J Geoconsultants**) from its shareholder (Mr Jacob Kaavera) (**Shareholder**). B&J Geoconsultants which is the sole registered owner and applicant of the prospecting licences comprising the three Botswana Projects referred to in this announcement.

The material terms of the Agreement are:

Condition Precedent: Completion of the acquisition remains conditional on the satisfaction (or waiver) of the parties obtaining all necessary third party consents and approvals to lawfully complete the matters set out in the Agreement.

Blaze expects this condition precedent to be completed and the acquisition completed in April 2026.

Cash Consideration: Subject to satisfaction (or waiver) of the condition precedent and completion of the acquisition, Blaze has agreed to pay the Shareholder in consideration for a 70% shareholding interest in B&J Geoconsultants:

- US$40,000 on completion; and
- US$50,000 12 months after completion.

Deferred Consideration: Subject to completion of the acquisition, Blaze has an option to acquire further shareholding interests from the Shareholder as follows:

- US$500,000 payment to the Shareholder 24 months after completion in consideration for a further 10% shareholding interest in B&J Geoconsultants (increasing to 80%)
- US$1,000,000 payment to the Shareholder 36 months after completion in consideration for a further 10% shareholding interest in B&J Geoconsultants (increasing to 90%)

Share Consideration: Subject to completion of the acquisition, Blaze has agreed to issue shares to two unrelated parties to the Company (Liguria Investments (Pty) Ltd and Red Soil Energy and Mineral Exploration (Pty) Ltd or their respective nominees) in consideration for the introduction of the Projects as follows:

- 50,000,000 Shares on completion to be issued using the Company's placement capacity under Listing Rule 7.1;
- subject to Shareholder approval and Blaze continuing with the Projects, US$40,000 worth of Shares 12 months after completion based on the 20-day volume weighted average price of Shares immediately prior to the date of issue; and
- subject to Shareholder approval and Blaze continuing with the Projects, US$40,000 worth of Shares 24 months after completion based on the 20-day volume weighted average price of Shares immediately prior to the date of issue.

If Shareholder approval is not received then the amount will be paid in cash.

Joint Venture terms: Upon completion, B&J Geoconsultants will be held 70% by Blaze and 30% by the Shareholder and the parties will continue as a joint venture with Blaze funding and managing all exploration activities up to the definition of an indicated mineral resource following which the parties will contribute their respective shares or dilute in accordance with an industry standard dilution formula,

Withdrawal: Blaze may withdraw from the Agreement at any time without penalty but shall be required to transfer its shareholding in B&J Geoconsultants back to the Shareholder.

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.*	• No samples taken.
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 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 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.*	• No drilling conducted.
Sub-	• *If core, whether cut or sawn and whether*	• No drilling/sampling conducted.

Criteria	JORC Code explanation	Commentary
sampling techniques and sample preparation	*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.*	
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.*	• No sampling conducted.
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.*	• No drilling conducted.
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.*	• No drilling/sampling conducted.
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.*	• No drilling/sampling conducted. • No resource estimates.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• No drilling/sampling conducted.

Criteria	JORC Code explanation	Commentary
structure	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• No drilling/sampling conducted.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A geophysical review of regional airborne magnetics was undertaken and target areas generated as outlined in this release.

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 the tenements are held by B&J Geoconsultants (Pty) Ltd. • Granted tenements include: PL046, PL0350, and PL0349. • Tenement applications include: PL2218, PL0442, PL0443, PL0444, PL0445, PL0446, and PL0447.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• B&J Geoconsultants (Pty) Ltd undertook limited IP surveys as outlined in this announcement. • The Company is currently unaware of any other previous exploration by other parties and is investigating this with the Botswana Ministry of Mines.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are considered prospective for magmatic copper-nickel+-PGE mineralisation as well as potential sediment hosted copper-silver 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*	• No drilling/sampling conducted.

Criteria	JORC Code explanation	Commentary
	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.*	• No drilling/sampling conducted.
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').*	• No drilling/sampling conducted.
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.*	• No drilling/sampling conducted.
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.*	• No drilling/sampling conducted.
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.*	• Geophysical data including regional airborne electro-magnetic surveys as well as 4 induced polarisation (IP) surveys were conducted by third parties on the area and was reviewed as reported in this announcement. • Electro-magnetic survey was undertaken for the Botswana Department of Geological Survey by Xcalibur Airborne Geophysics using a fixed wing aircraft fitted with: RMS AADCII/AARC 500 magnetometer; Geometric G823-A Self-Oscillating Split-Beam Cesium Vapor Oscillator magnetic sensors;

Criteria	JORC Code explanation	Commentary
		Billingsley TFM100-1E Triaxial Fluxgate Magnetometer orientation sensor; and Ag-Nav Inc AG-NAV2 Airborne DGPS Guidance System. The following survey parameters were used: Line spacing: 10 km Line direction: Grid East-West Tie line spacing: 50 km Tie line direction: Grid North-South Ground Clearance: 80 m Grid Projection: UTM zone 35 South Datum: WGS84 • IP surveys conducted by B&J Geoconsultants using the parameters below: Instrument: 10 channel IRIS Elrec Pro System. Station spacing of 25 m, and a Dipole-Dipole array. Res2DInv software used to process the data.
	• *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 work will include geological mapping and broad spaced soil sampling to define further target areas and anomalous zones with potential mineralisation.