



QUARTERLY ACTIVITIES REPORT

For the 3 months ending 31 December 2015 (*Period*)

Blaze International Limited (**Blaze**) (**Company**) (ASX: **BLZ**) is pleased to present its Activities Report for the December 2015 quarter.

ASX ANNOUNCEMENT 29 January 2016

CORPORATE ACTIVITIES

Business Development

Following the shareholder approval received at the Company's 2015 Annual General Meeting to assess and seek out new investments, not limited to the resources sector, the Company has begun assessing new opportunities. All discussions in this matter remain incomplete, non-binding and confidential.

Capital Raising and Reduction of Debt

During the Period the Company successfully raised \$1,202,761 by way of placement to Sophisticated and Professional investors at \$0.04 per share (as approved at the Company's 2015 Annual General Meeting). Funds were used to reduce debt and for general working capital and, consequently; the Company now has no debt.

Subsequently, in the current quarter (for the 3 months ending 31 March 2016) of operations, the Company has raised a further \$2.12 million at \$0.04 per share. The Company, at the time of this announcement, has 115,000,000 shares on issue, no debt and approximately \$2 million in cash at bank.

Board Composition

On 4 December 2015, the Company appointed Mr Josh Puckridge to the Board of Directors as a non-executive and Mr Solomon Majteles and Mr Michael Scivolo retired as Directors. The Company would again like to thank Messrs Majteles and Scivolo for their service to Blaze during their directorships.

Deed of Settlement

The Company entered into a deed with Kalgoorlie Mine Management Pty Ltd (**KMM**) to settle the management agreement between KMM and the Company. The full terms of this deed are detailed in the announcement made 4 December 2015 "Corporate Updates". The deed primarily allows for Blaze to settle the termination of the

ASX Code: BLZ
Shares on Issue: 115,000,000
Cash: \$2.17 million

Chairman: Josh Puckridge
Director: Robert Collins
Director: Loren Jones
Secretary: Loren Jones

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ACN: 074 728 019

Blaze International Limited
is an exploration company
listed on the Australian
Securities Exchange.

The Company currently holds
exploration ground in the
Northern Territory of Australia.

The Company is assessing a
number of ways to generate
shareholder value including the
acquisition of a new project, or
projects.

For enquiries please contact:

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agreement by either a cash payment of \$466,379 or the transfer of Colour Minerals Pty Ltd (which holds EL 28620) to KMM. The Company is still assessing the best option for shareholders and will update accordingly.

EXPLORATION ACTIVITIES

Barkly Copper-Gold Project

Blaze is in a Farm-In Joint Venture Agreement with Meteoric Resources NL (Barkly JV) over the highly prospective Barkly Copper-Gold project. The project is located around 30 km east of the town of Tennant Creek in the Northern Territory (Figure 1).

The Bluebird copper-gold prospect at the Barkly Project is emerging as a significant new discovery for BLZ. Drilling has identified a Tennant Creek-style copper-gold-bismuth mineralised occurrence at Bluebird. Mineralisation is open to the east, west, and at depth.

Nine “Bluebird Lookalike” magnetic/gravity exploration targets have been identified within the Barkly JV exploration licence. The Company believes these targets have the potential to produce further new discoveries in the area.



Figure 1. Location of the Barkly Cu-Au-Bi project

Work Completed

Processing and interpretation of the data generated by the DHTEM survey of BBDD0004 was completed during the quarter. Although several subtle responses were detected by the survey, none were strong enough to warrant 3D modelling at this stage. The subtle responses will still be targeted by future drilling.

The drill hole rehabilitation program commenced during the previous quarter was completed at Bluebird in accordance with Mines Department statutory requirements. All drill holes, sumps and associated ground disturbance are now rehabilitated. The Company is now required to perform quarterly site inspections to monitor the success of the rehabilitation and undertake remedial work if necessary. Reseeding and/or weed control may be required on failed areas.

Further field mapping and ground based exploration were also undertaken during the quarter.

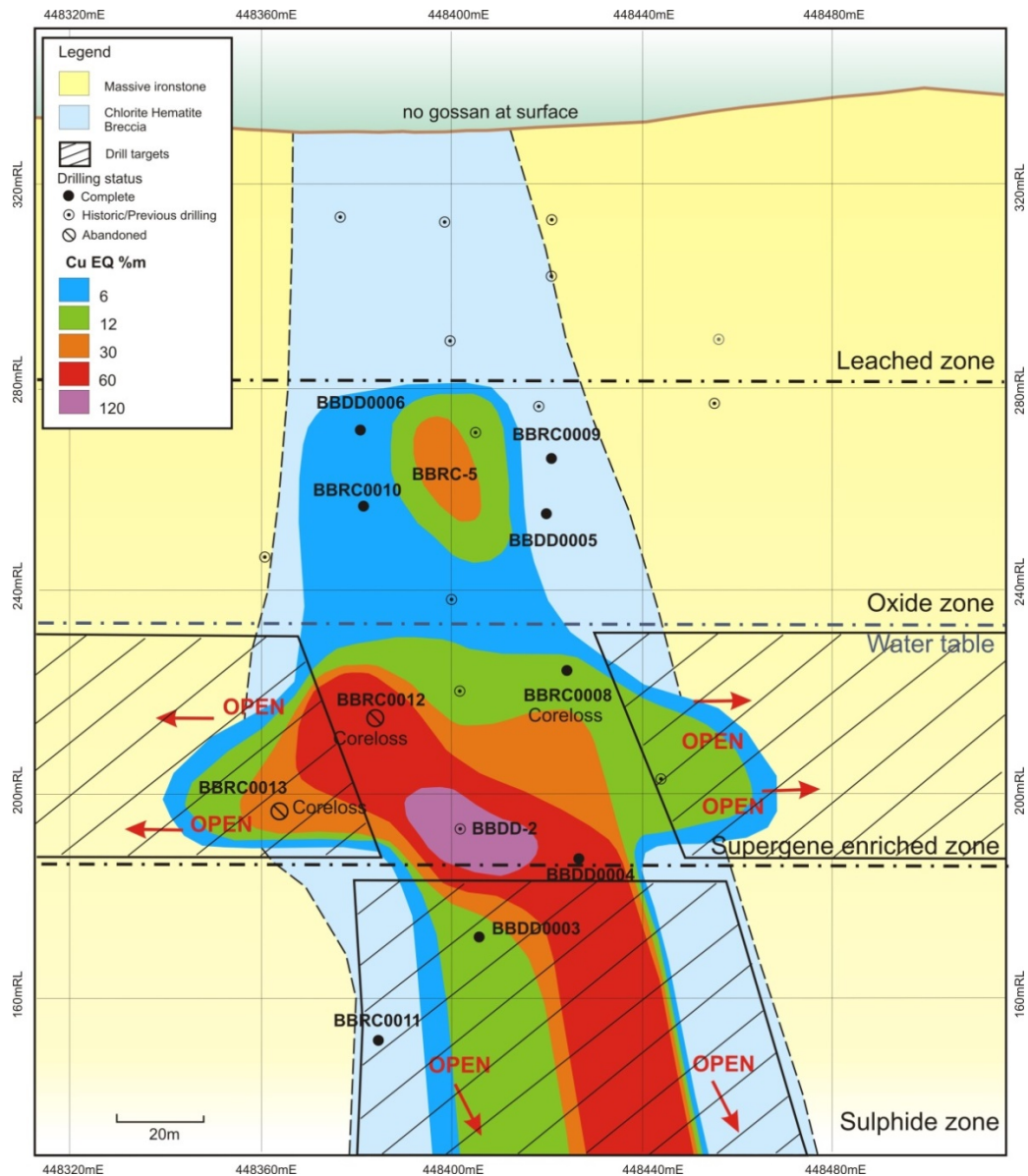


Figure 2. Long section of Bluebird, looking north showing copper equivalent (CuEQ%) x m¹ contours. Note the priority drill targets marked by dark grey hatching, and the two abandoned holes BBRC0012 and BBRC0013.

¹ CuEQ grade is calculated by combining the metals of interest based on their prices. In this case $Cu\% + (Au \text{ ppm} \times 0.66) + (Bi\% \times 3.84) = CuEQ\%$. It is used as a visualisation tool only and is required at Bluebird due to the poly metallic and strongly zoned nature of the mineralisation. In this situation a CuEQ% provides a better picture of the overall geometry of the mineralisation than by using copper or gold grade alone. Metallurgical recoveries were not taken into account when calculating CuEQ%. CuEQ% x m is used for the contouring to give a spatial representation of total metal accumulation.

Phase III drilling is scheduled for 2016 and will aim to test the following:

1. The interpreted high grade gold position on the lower ironstone contact (see Figures 3, 4 and 5);
2. The extension of the primary copper-gold-bismuth mineralisation at depth (see hatched lower target area in Figure 2);
3. Test the lateral extents of the supergene enrichment zone (see the east and west hatched target areas in Figure 2);
4. Test the magnetic anomaly generated by the 3D magnetic probe survey completed on BBDD0004; and
5. Test the subtle off-hole conductors generated by the DHTM survey of BBDD0004.

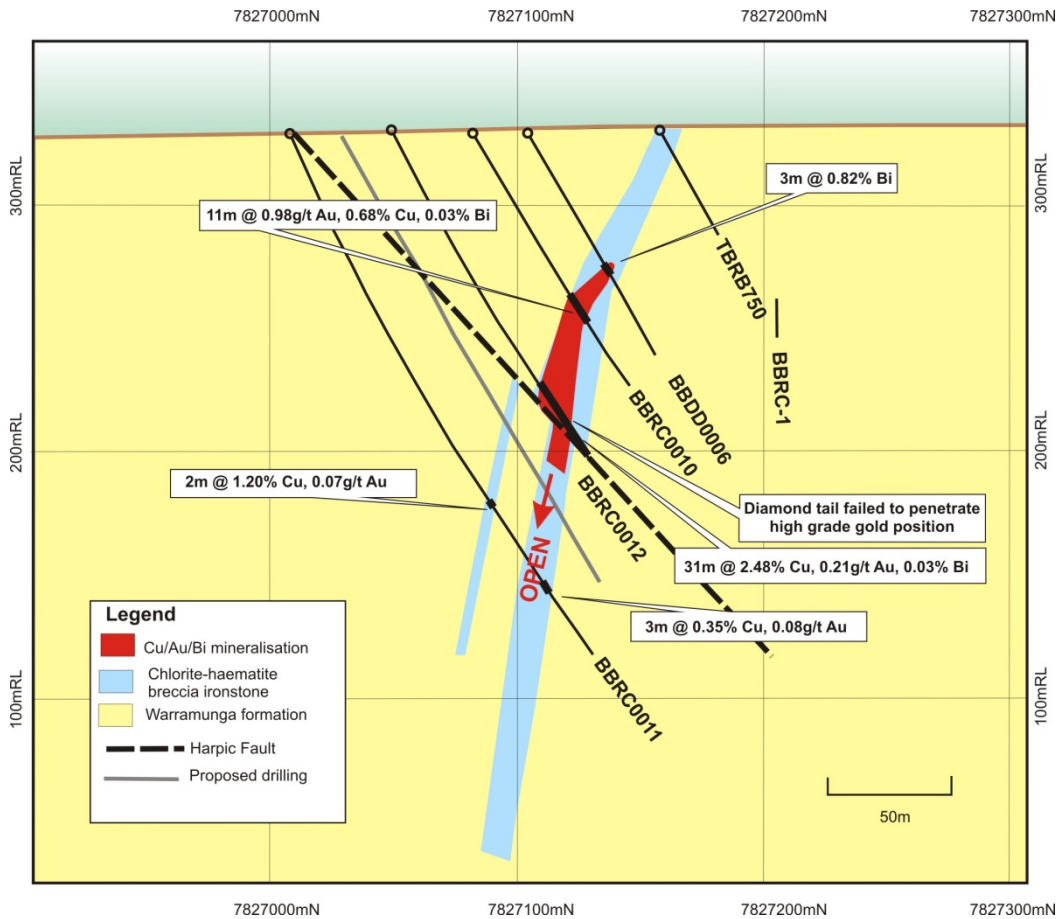


Figure 3. Bluebird cross section at 448380mE, looking west. Note that diamond drilling of BBRC0012 was abandoned without any advancement beyond the end of the RC hole.

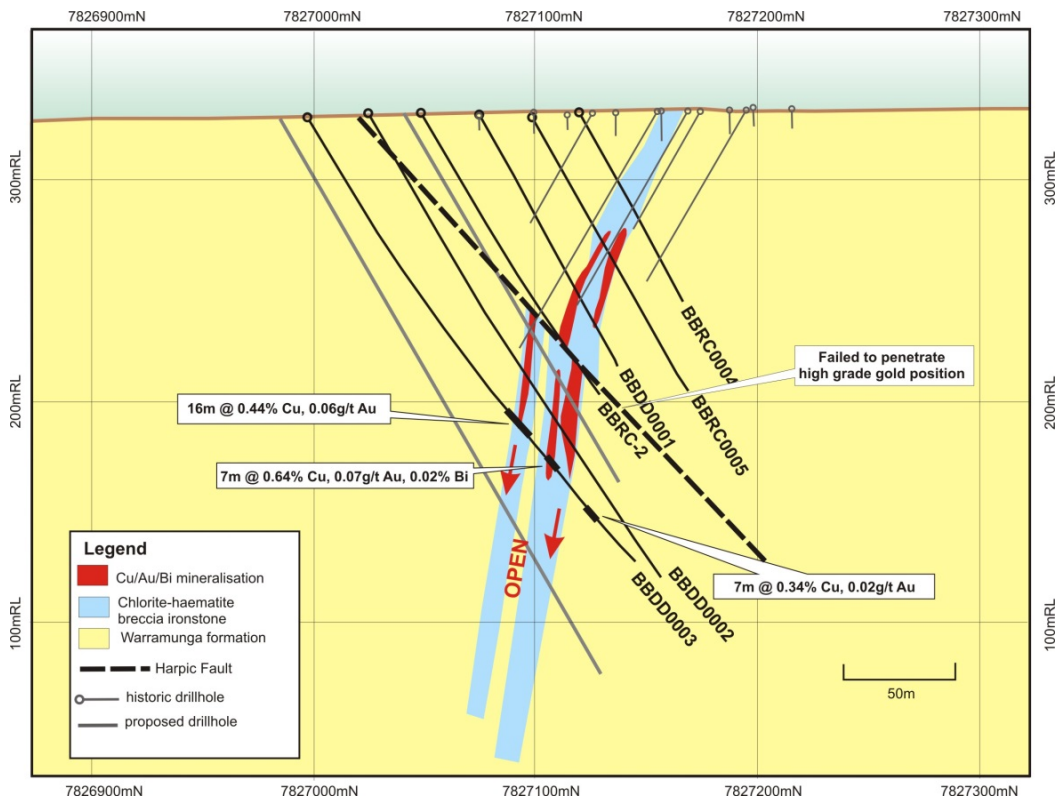


Figure 4. Bluebird cross section at 448400mE, looking west. Note the hematite shales and chlorite hematite breccia in the footwall which are anomalous in copper.

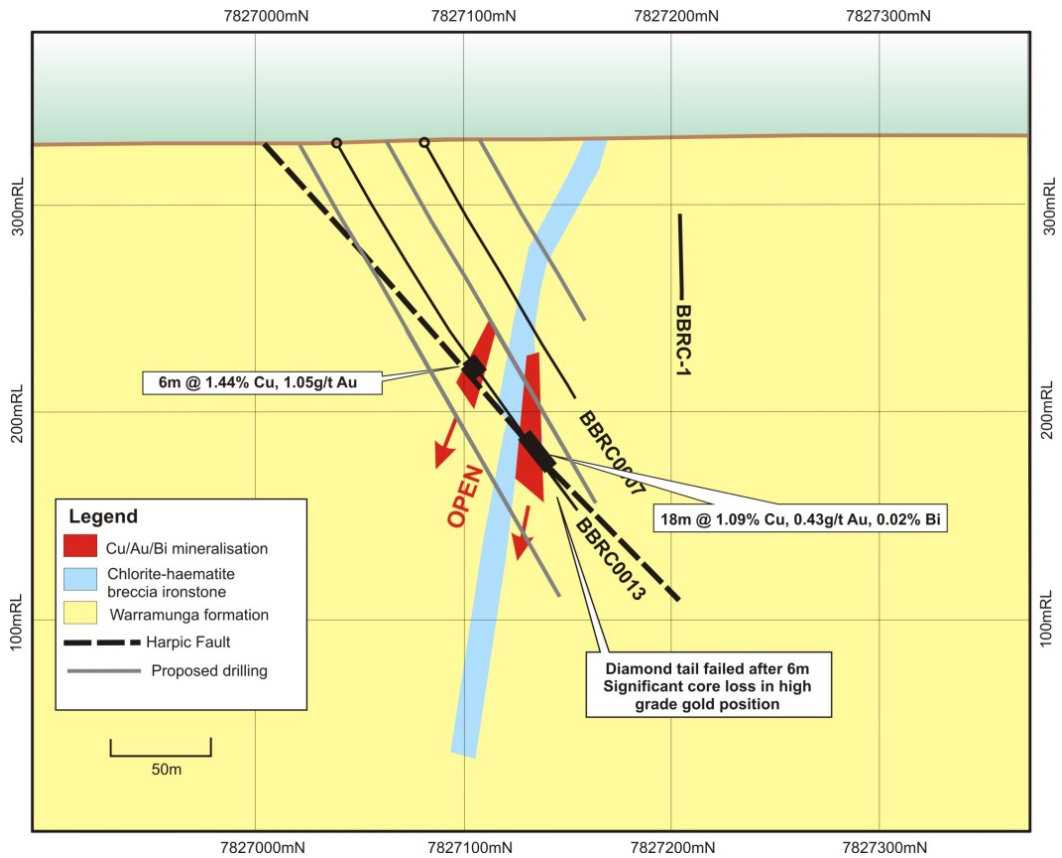


Figure 5. Bluebird cross section at 448360mE, looking west, showing recent drilling results. Note BBRC0013 diamond drilling was abandoned at 185m, after 6m of coring.

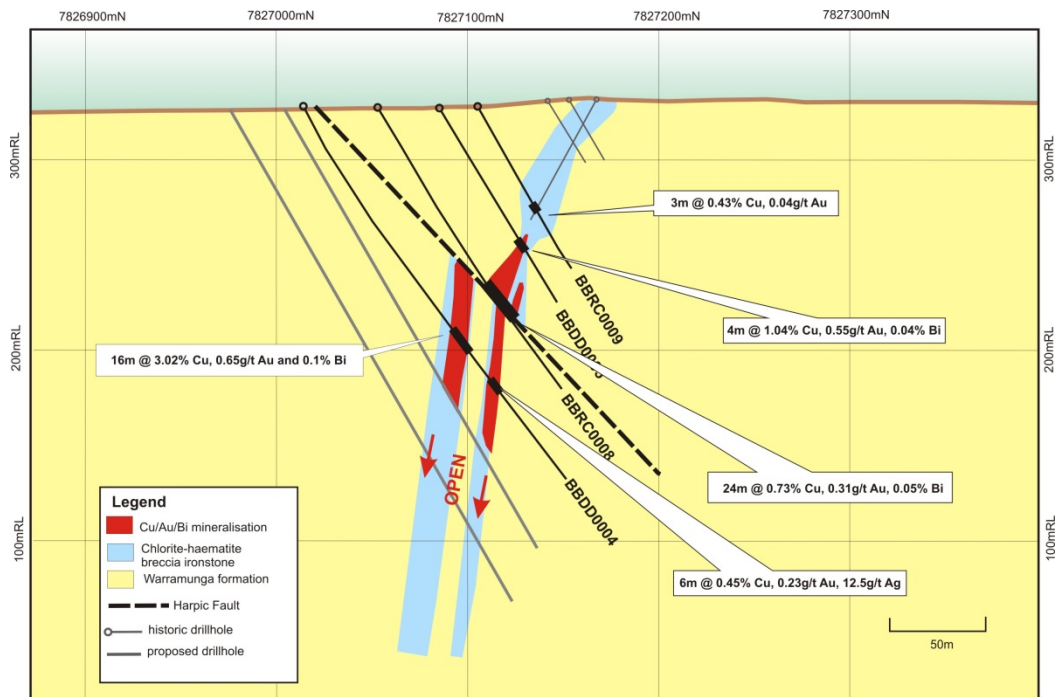


Figure 6. Bluebird cross section at 448420mE, looking west. Note the apparent change in dip. BBRC0008 was successfully completed by diamond drilling, but with significant core loss on the lower ironstone contact

– ENDS –

FOR FURTHER INFORMATION PLEASE CONTACT:

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Exploration Enquiries

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Or consult our website: www.blazelimited.com.au

Competent Person's Declaration

The information in this report that relates to exploration results is based on information compiled or reviewed by Luke Marshall, who is a full time employee of Golden Deeps Limited, consulting to Blaze International Limited and a member of the Australian Institute of Geoscientists. Mr Marshall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Marshall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Blaze International Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Blaze International Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 1 – SCHEDULE OF MINING AND EXPLORATION TENEMENTS

COUNTRY	STATE/REGION	PROJECT	TENEMENT ID	AREA (KM2)	GRANT DATE	INTEREST
Australia	NT	Barkly copper-gold	EL28620	39.16	16/12/2011	Earning 80%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Blaze International Limited

ABN

15 074 728 019

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

	Current quarter (Dec 2015) SA'000	Year to date (6 months) SA'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(47)	(74)
(b) development	-	-
(c) production	-	-
(d) administration	(621)	(800)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	1
1.5 Interest and other costs of finance paid	(27)	(27)
1.6 Income taxes paid	-	7
1.7 Other (provide details if material)	-	-
	(694)	(900)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
	-	-
	(694)	(900)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(694)	(900)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(694)	(900)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,203	1,643
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	140
1.17	Repayment of borrowings	(348)	(580)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(82)	(108)
	Net financing cash flows	773	1,095
	Net increase (decrease) in cash held	79	195
1.20	Cash at beginning of quarter/year to date	147	31
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	226*	226

* Subsequent to the end of the quarter the Company received a further \$2,120,000 through the issue of 53,000,000 Shares at \$0.04 per Share. The cash balance of the Company at the date of this announcement is \$2,174,699.

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	131
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' fees and superannuation, capital raising fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	65
4.2 Development	-
4.3 Production	-
4.4 Administration	129
Total	194

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter (Dec 2015) \$A'000	Previous quarter (Sept 2015) \$A'000
5.1 Cash on hand and at bank	207	128
5.2 Deposits at call	19	19
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	226*	147

* Subsequent to the end of the quarter the Company received a further \$2,120,000 through the issue of 53,000,000 Shares at \$0.04 per Share. The cash balance of the Company at the date of this announcement is \$2,174,699.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities <i>(description)</i>	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	+Ordinary securities	62,000,000	62,000,000	-	-
7.4	Changes during quarter				
	(a) Increases through issues.	97,500,762	97,500,762	\$0.008	\$0.008
		64,994,155	64,994,155	\$0.0125	\$0.0125
		500,000	500,000	\$0.008	\$0.008
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	+Convertible debt securities <i>(description)</i>	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	30,069,032	30,069,032	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options <i>(description and conversion factor)</i>	-	-	<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Loren Jones
Director and Company Secretary
29 January 2016

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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