

## QUARTERLY ACTIVITIES REPORT for the period ended 30 September 2012

### CAPITAL RAISING

On 26 September 2012 the Company announced that it had raised \$1,280,000 before costs through the placement of 1,600,000,000 fully paid ordinary shares, at an issue price of 0.08c per share, to sophisticated and professional investors.

### YEELIRRIE VALLEY URANIUM PROJECT

The Yeelirrie Valley Uranium Project (Figure 1) is located in the north of the Eastern Goldfields of Western Australia, some 650 kilometres to the northeast of Perth. The project surrounds the former BHP-Billiton Yeelirrie uranium project.

The adjacent Yeelirrie uranium project is being acquired from BHP Billiton by the world's largest publicly traded uranium company, Canadian-based Cameco for more \$410 million. This illustrates the high prospectivity of the entire Yeelirrie Valley area.

Numerous targets were identified by a project-wide biogeochemical survey. The uranium targets are associated with or adjacent to channels feeding into the main channel system that hosts the Yeelirrie deposit. The largest and strongest of the anomalies are located in the northwestern licences.

Limited site investigations during the quarter of some of the anomalous areas did not identify any notable mineralised outcrops. However, exposures in the areas investigated are rare (Figure 2), and it is likely that the biogeochemical surveys detected deeply weathered mineralisation or mineralisation buried in the subsurface.

Further fieldwork is planned. This work will include more extensive geological mapping and reconnaissance in order to better characterise the nature of the geology within each anomalous area. In particular, the large copper target (possibly IOCG (iron oxide-copper-gold deposit) style), which extends over more than 36 km<sup>2</sup> in the northern licences, will require detailed examination.



**Figure 1** – Location of the Yeelirrie Valley project



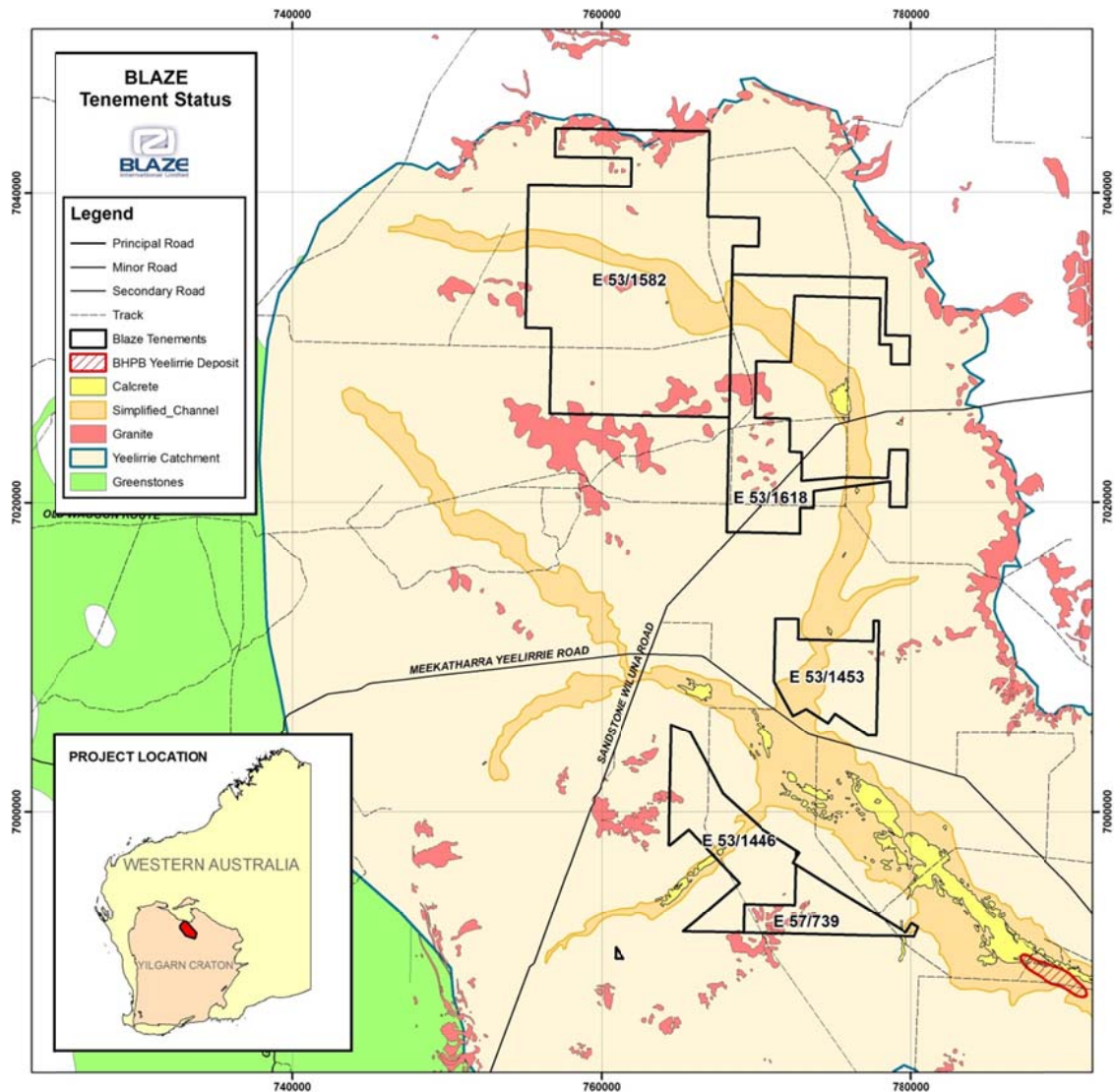
**Figure 2** - View of the Yeelirrie Valley Uranium Project field area.

The project comprises 5 granted exploration leases (Table 1, Figure 2) that are located within the catchment of the Yeelirrie palaeochannel and are located upstream from the Yeelirrie deposit.

**Table 1** – Licence schedule for the Yeelirrie Valley uranium project as at 30 September 2012.

Licence No.	Area (blocks)	Area (km <sup>2</sup> )	Date granted	Renewal date	Status
E53/1446	26	49.7	14/07/2009	13/07/2014	LIVE
E53/1453	16	35.2	21/09/2009	20/09/2014	LIVE
E53/1582	70	214.4	7/06/2012	6/06/2017	LIVE
E53/1618	35	107.1	16/03/2011	13/12/2016	LIVE
E57/739	11	23.4	5/10/2009	4/10/2014	LIVE
	158	429.8			

Fieldwork, which presently involves field-truthing of the anomalies defined in the biogeochemical survey, is ongoing. Some of the anomalies contain several unusual rock types that will require further investigation. However, the anomalies each cover considerable areas containing sparse and deeply weathered outcrops, and in some areas there is little to see in the basement geology. Some areas have been highlighted for tighter biogeochemical sampling in order to better define the extents of these particular anomalies.



**Figure 3** – The licences of the Yeelirrie Valley Uranium Project, shown over the Yeelirrie valley. The Yeelirrie carnotite deposit is located in the bottom right of the map at 12 Mile Bore.

**David Zukerman**  
**Company Secretary**  
**Blaze International Ltd**

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**Competent Persons Declaration**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, who is a consultant to Blaze International Ltd and is a member of The Australasian Institute of Geoscientists and the Society of Economic Geologists. Dr Painter has sufficient experience that is relevant to the various styles of mineralisation and types of deposit under consideration, and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Dr Painter 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 programme 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.