

**BLAZE INTERNATIONAL LIMITED
(ABN 15 074 728 019)**

NOTICE OF GENERAL MEETING

- and -

EXPLANATORY STATEMENT

- and -

PROXY FORM

DATE AND TIME OF MEETING:
19 February 2009 at 8.00am

VENUE:
"Esplanade River Suites"
112 Melville Parade
Como WA 6152

These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.

NOTICE OF MEETING

Notice is hereby given that the General Meeting of the members of Blaze International Limited ("**Blaze**" or the "**Company**") will be held at "Esplanade River Suites", 112 Melville Parade, Western Australia 6152, at 8.00am, 19 February 2009.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

AGENDA

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolutions:

1. RESOLUTION 1: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE OF OPTIONS TO PRIVATE INVESTORS

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, this meeting approves and ratifies the prior issue and allotment of 64,000,000 free attaching Options exercisable at \$0.03 on or before 30 January 2014 to private investors in the capital raising announced on 19 December 2008."

- (a) Prior to making a decision with respect to Resolution 1, members should refer to Section 1 of the Explanatory Statement which accompanies this Notice of Meeting.
- (b) In accordance with ASX Listing Rule 7.5.6 the Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. RESOLUTION 2: APPROVAL OF ISSUE AND ALLOTMENT OF OPTIONS

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approves and authorises the Directors to issue and allot 96,000,000 free attaching Options exercisable at \$0.03 on or before 30 January 2014 to private investors in the capital raising announced on 19 December 2008."

- (a) Prior to making a decision with respect to Resolution 2, members should refer to Section 2 of the Explanatory Statement which accompanies this Notice of Meeting.

- (b) In accordance with ASX Listing Rule 7.3.8 the Company will disregard any votes cast on Resolution 2 by any person who participated in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of the security holder, if Resolution 2 is passed and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. RESOLUTION 3: APPROVAL OF ISSUE AND ALLOTMENT OF OPTIONS

To consider and, if thought fit, to pass, with or without modification, the following ordinary resolution:

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approves and authorises the Directors to issue and allot 215,000,000 Options exercisable at \$0.03 on or before 30 January 2014 to private investors and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

- (a) Prior to making a decision with respect to Resolution 3, members should refer to Section 3 of the Explanatory Statement which accompanies this Notice of Meeting.
- (b) In accordance with ASX Listing Rule 7.3.8 the Company will disregard any votes cast on Resolution 3 by any person who participated in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of the security holder, if Resolution 3 is passed and any person associated with those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

PROXIES

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of the member. If two proxies are appointed, and a member does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes. A proxy need not be a member of the Company.
2. In order to vote on behalf of a company that is a Shareholder of Blaze, a valid Power of Attorney in the name of the attendee, must be either lodged with the Company prior to the Meeting, or be presented at the Meeting before registering on the attendance register for the Meeting.
3. Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be lodged at the registered office of the Company, at 800 Canning Highway, Applecross, Western Australia 6153, or by facsimile (61 8) 9315 3299 not less than 48 hours before the time of the Meeting or resumption of an adjourned meeting at which the person named in the instrument proposes to vote.

NOTICE OF MEETING

4. An instrument appointing a proxy:
 - a) shall be in writing under the hand of the appointor or of his attorney, or if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney;
 - b) may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument;
 - c) shall be deemed to confer authority to demand or join in demanding a poll; and
 - d) shall be in such form as the Directors determine and which complies with Section 250A of the Corporations Act 2001.
5. Proxies appointing the Chairman which do not specify the way in which the proxy is to vote on a particular resolution will be recorded as voting in favour of the Resolutions.

ATTENDANCE AND VOTING ELIGIBILITY

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that Shares held at 8.00am WST on 19 February 2008 will be taken, for the purposes of this General Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

Vincent Hyde
Company Secretary

Dated: 14 January 2009

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Blaze Resources Limited ("**Blaze**" or the "**Company**") in connection with Resolutions 1 to 3 of the General Meeting of members to be held at "Esplanade River Suites", 112 Melville Parade, Western Australia 6152, at 8.00am, 19 February 2009.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. Please refer to Section 4 of this Explanatory Statement for a glossary of terms.

1. **RESOLUTION 1: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE OF OPTIONS TO PRIVATE INVESTORS**

Resolution 1 seeks Shareholder ratification for the prior issue of 64,000,000 free attaching Options.

The allottees were not related parties of the Company.

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company subsequently ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing that company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 1 proposes the ratification and approval of the allotment and issue of Options for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

The information required to be provided to shareholders to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5.

In compliance with the information requirements of ASX Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

- (a) Date of Allotment and Issue of Options: 19 December 2008
- (b) Number of Options Allotted and Issued: 64,000,000
- (c) Price at which Options were Allotted and Issued: Nil
- (d) The Options do not rank equally in all respects with the existing ordinary shares on issue. Only upon exercise of the options into ordinary fully paid shares, the allotted and issued shares will rank equally in all respects with an existing class of quoted securities. The option does not entitle the holder to participate in the next dividend or interest payment.
- (e) The Options were issued as a freely attaching option to the placement of 160,000,000 fully paid shares raising \$816,000 to sophisticated investors as announced on 19 December 2008.

The terms and conditions of the Options the subject of Resolution 1 are set out in Annexure A to this Explanatory Statement.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

2. **RESOLUTION 2: APPROVAL OF ISSUE AND ALLOTMENT OF OPTIONS**

Resolution 2 seeks Shareholder approval for the issue of 96,000,000 free attaching Options.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2 to allow Shareholders to assess the proposed facility for the future issue of 96,000,000 free attaching Options:

- (a) the maximum number of Options which may be allotted and issued is 96,000,000;
- (b) the Options will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- (c) the issue price of the Options proposed to be allotted and issued will be nil;
- (d) the Options were issued as a freely attaching option to the placement of 160,000,000 fully paid shares raising \$816,000 to sophisticated investors as announced on 19 December 2008. The allottees will not be related parties of the Company. No subscriber, either individually or in association with any related entity, will be allotted securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issues capital of the Company;
- (e) the Options do not rank equally in all respects with the existing ordinary shares on issue. Only upon exercise of the options into ordinary fully paid shares, the allotted and issued shares will rank equally in all respects with an existing class of quoted securities. The option does not entitle the holder to participate in the next dividend or interest payment;
- (f) the Options are expected to be issued and allotted on the one date, however no Options will be issued or allotted after the date which is three (3) months after the date of the Meeting; and
- (g) there are no funds raised by the issue of Options.

The terms and conditions of the Options the subject of Resolution 2 is set out in Annexure A to this Explanatory Statement.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

If Resolution 2 is approved and the Options the subject of Resolution 2 are issued, the Company will have the following securities on issue:

- 550,759,056 ordinary shares;
- 112,500,000 \$0.05 options expiring 31 August 2010;
- 62,500,000 \$0.05 options expiring 31 August 2010; and
- 160,000,000 \$0.03 options expiring 30 January 2014.

3. RESOLUTION 3: APPROVAL OF ISSUE AND ALLOTMENT OF OPTIONS

Resolution 3 seeks Shareholder approval for the issue of 215,000,000 Options.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3 to allow Shareholders to assess the proposed facility for the future issue of 215,000,000 free attaching Options:

- (a) the maximum number of Options which may be allotted and issued is 215,000,000;
- (b) the Options will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- (c) the issue price of the Options proposed to be allotted and issued will be \$0.001;
- (d) the allottees in respect of Resolution 3 will be private investors. The allottees will not be related parties of the Company. No subscriber, either individually or in association with any related entity, will be allotted securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issues capital of the Company;
- (e) the Options do not rank equally in all respects with the existing ordinary shares on issue. Only upon exercise of the options into ordinary fully paid shares, the allotted and issued shares will rank equally in all respects with an existing class of quoted securities. The option does not entitle the holder to participate in the next dividend or interest payment;
- (f) the Options are expected to be issued and allotted on the one date, however no Options will be issued or allotted after the date which is three (3) months after the date of the Meeting; and
- (g) the funds raised by this issue of Options will be \$215,000.00.

The terms and conditions of the Options the subject of Resolution 3 is set out in Annexure A to this Explanatory Statement.

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

If Resolution 3 is approved and the Options the subject of Resolution 3 are issued, the Company will have the following securities on issue:

- 550,759,056 ordinary shares;
- 112,500,000 \$0.05 options expiring 31 August 2010;
- 62,500,000 \$0.05 options expiring 31 August 2010;
- 160,000,000 \$0.03 options expiring 30 January 2014; and
- 215,000,000 \$0.03 options expiring 30 January 2014.

NOTE: RESOLUTIONS 1, 2 & 3

Shares and Options currently on issue are:

- 550,759,056 ordinary shares;
- 112,500,000 \$0.05 options expiring 31 August 2010; and
- 62,500,000 \$0.05 options expiring 31 August 2010.

The highest and lowest ASX trading prices of the Company's fully paid shares in the last 12 months are:

High:	\$0.020	9 January 2008
Low:	\$0.004	9 January 2009

Latest Available trading prices (12 January 2009):

Ordinary fully paid shares	\$0.004
----------------------------	---------

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read this Explanatory Statement carefully before deciding how to vote on each Resolution.

Attached to the Notice of Meeting is a proxy form for use by Shareholders. Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to complete, sign and return the proxy form to the Company in accordance with the instructions contained in the proxy form and the Notice of Meeting. Lodgement of a proxy form will not preclude a shareholder from attending and voting at the Meeting in person.

Enquiries

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Statement should be directed to the Company Secretary, Mr Vincent Hyde (telephone: +618 9315 1700).

4. GLOSSARY OF TERMS

In this Explanatory Statement the following terms have the meaning set out below:

"ACN"	Australian Company Number
"ASIC"	Australian Securities and Investments Commission.
"ASX"	ASX Limited (ACN 008 624 691)
"ASX Listing Rules" or "Listing Rules"	The Official Listing Rules of ASX as amended from time to time.
"Constitution"	The Company's constitution.
"Corporations Act"	The Corporations Act 2001 (Commonwealth).
"Director"	A director of Blaze International Limited.
"Blaze" or "Company"	Blaze International Limited (ABN 15 074 728 019).
"Meeting"	The General Meeting of the Company to be held on 19 February 2009.
"Notice of Meeting"	The notice convening the Meeting, which accompanies this Explanatory Statement.
"Option"	An option to acquire a Share.
"Resolutions"	The resolutions set out in the Notice of Meeting.
"Share"	A fully paid ordinary share in the capital of the Company.
"Shareholder"	The registered holder of a Share in the Company.

ANNEXURE "A"

Terms and Conditions of Options

The terms and conditions of the Options proposed to be allotted and issued and the subject of the proposed Resolution 2 and Resolution 3 are as follows:

- a) Each Option shall entitle the Option holder, when exercised, to one fully paid ordinary share in the Company ("**Share**").
- b) The Options are exercisable wholly or in part at any time prior to 5.00 pm (WST) on 30 January 2014 ("**Expiry Date**"). Options not exercised by that date shall lapse.
- c) Each Option may be exercised by notice in writing to the Company, together with the payment for the number of Shares in respect of which the Options are exercised, at any time before the Expiry Date. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- d) The Option exercise price is \$0.03 per Option.
- e) An Option does not confer the right to a change in exercise price or a change in the number of the underlying Shares over which the Option can be exercised.
- f) Shares issued upon exercise of the Options will be issued following receipt of all the relevant documents and payments and will rank equally in all respect with the then issued Shares.
- g) The Options are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Options on ASX. The Company may apply for quotation on ASX of the Options.
- h) The Company will apply for quotation on ASX of all Shares issued upon exercise of the Options.
- i) Subject to the Corporations Act, the Constitution and the Listing Rules, the Options are freely transferable.
- j) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 10 Business Days after the issue is announced so as to give Option holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.
- k) If at any time the issued capital of the Company is reorganised, the rights of an Option holder are to be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

BLAZE INTERNATIONAL LIMITED
ABN 15 074 728 019

Instructions for Completing 'Appointment of Proxy' Form

1. A shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a shareholder of the Company.
3. In the case of joint holders, all must sign.
4. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - Directors of the company;
 - a Director and a Company Secretary of the company; or
 - for a proprietary company that has a sole Director who is also the sole Company Secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
6. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
7. To vote by proxy, please complete and sign the proxy form enclosed and either:
 - (a) send the proxy form by post to Computershare Investor Services, GPO Box 242, Melbourne Victoria 3001; or
 - (b) send the proxy form by facsimile to the Computershare on facsimile number 1800 783 447 (within Australia) and +61 3 9473 2555 (outside of Australia),

so that it is received not later than 8.00am WST on Tuesday, 17 February 2009.

Proxy forms received later than this time will be invalid.
