

QUARTERLY ACTIVITIES REPORT for the period ended 30 September 2011

YEELIRRIE VALLEY URANIUM PROJECT

During the June quarter, Blaze embarked on an innovative biogeochemical sampling programme to test the entire Yeelirrie Valley Uranium Project area for mineralisation. The primary focus is uranium, but the programme will simultaneously test for a wide range of mineralisation types, including gold, nickel and rare earth element mineralisation. During the current quarter, the samples were assayed by the laboratory and subsequent analysis by our expert consultant is underway.

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 BHP-Billiton's Yeelirrie uranium project.



Figure 1 – Location of the Yeelirrie Valley project

BIOGEOCHEMISTRY PROGRAMME

A biogeochemistry sampling programme was undertaken on the Yeelirrie Valley project. A novel technique, developed in the past 2 years and successfully trialled on uranium mineralisation in the northern Eastern Goldfields and the South Australian Eucla, has been implemented over the entire tenement package that comprises the project.

A total of 262 samples were collected on a 2.4 x 2.4 km grid covering the entire project area. The programme has covered over 1600 km² of predominantly flat valley fill sediments as well as the low outcrops and breakaways around the margins of the valley.

The primary targets of the programme are Yeelirrie-style calcrete-hosted uranium and to a lesser extent granite-hosted uranium mineralisation. The programme will also check for other types of mineralisation, such as gold, nickel and rare earths, which are prospective throughout the northern Eastern Goldfields region.

Assays and analysis

Biogeochemical assays were completed recently and the results forwarded to our consultant expert. Biogeochemical assays are not directly comparable with regular soil geochemical assays, so the data requires expert analysis in order to identify anomalies for follow-up work.

Initial indications are that several anomalies have been identified in the dataset, but this will require confirmation. Any anomalies that are identified will be used to target follow-up exploration in the highlighted areas. The Company is currently awaiting delivery of the final report.

TENEMENT INFORMATION

The Yeelirrie Valley Uranium Project is composed of 9 granted exploration licences and 2 exploration licence applications (Table 1, Figure 2). These leases cover more than 1,500km² within the catchment of the Yeelirrie palaeochannel and surround BHPB's Yeelirrie uranium project. Exploration licence E53/1187 was surrendered during the quarter.

Table 1 – Licence schedule for the Yeelirrie Valley uranium project as at 9 September 2011.

| Licence No. | Area (blocks) | Area (km ²) | Date granted/ Appl date | Renewal date | Status |
|-------------|---------------|-------------------------|----------------------------|--------------|---------|
| E36/709 | 44 | 134.2 | 29/12/2009 | 28/12/2014 | LIVE |
| E53/1446 | 26 | 49.7 | 14/07/2009 | 13/07/2014 | LIVE |
| E53/1453 | 16 | 35.2 | 21/09/2009 | 20/09/2014 | LIVE |
| E53/1564 | 51 | 155.8 | 08/03/2011 | 07/03/2016 | LIVE |
| E53/1565 | 69 | 211.1 | 08/03/2011 | 07/03/2016 | LIVE |
| E53/1579 | 67 | 205 | 19/04/2011 | 18/04/2016 | LIVE |
| E53/1582 | 70 | 214.4 | 09/09/2010 | | PENDING |
| E53/1618 | 35 | 107.1 | 16/03/2011 | | PENDING |
| E57/608 | 70 | 192.3 | 16/12/2008 | 15/12/2013 | LIVE |
| E57/609 | 70 | 195.4 | 9/12/2008 | 8/12/2013 | LIVE |
| E57/739 | 11 | 23.4 | 5/10/2009 | 4/10/2014 | LIVE |
| | 564 | 1523.6 | | | |

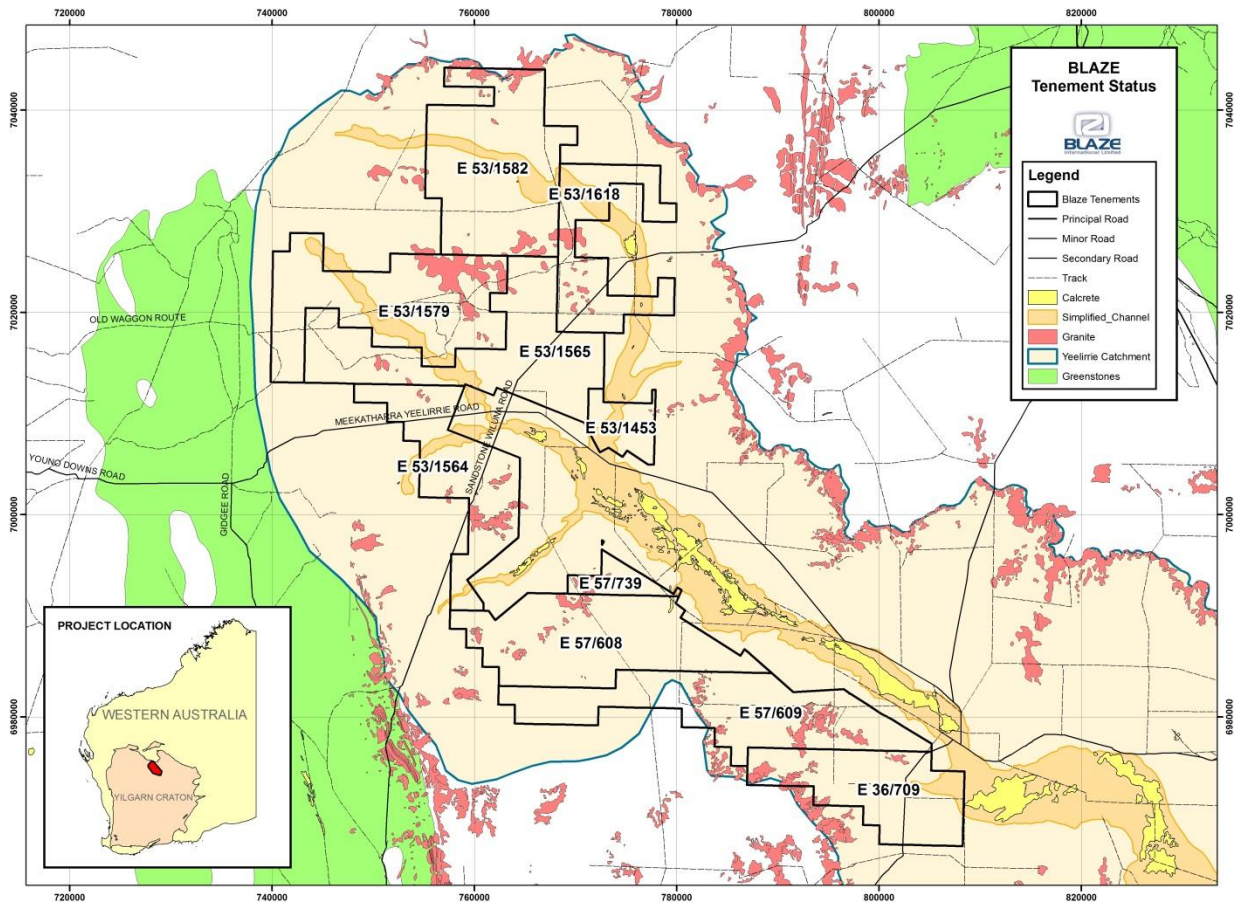


Figure 2 – The licences of the Yeelirrie Valley Uranium Project, shown over the Yeelirrie valley. The Yeelirrie carnotite deposit is located in the centre of the map at 12 Mile Bore.

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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 Mr Alex Clemen of Clemen and Associates consultants, who is a member of The Australasian Institute of Geoscientists and the Society of Economic Geologists. Mr Clemen 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". Alex Clemen 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.