

ASX ANNOUNCEMENT

27 FEBRUARY 2017

Half Yearly Report - Amendment

The Directors of Blina Minerals NL provide this amended Half Yearly Report which contains an amended Section 4 – Review of Operations.

There were no changes to balances previously reported.

Jay Stephenson
Company Secretary



BLina
minerals

ABN 25 086 471 007

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2016

The information contained in this report is to be read in conjunction with the Blina Minerals NL 2016 annual report and announcements to the market by Blina Minerals NL during the half-year period ending 31 December 2016

BLINA MINERALS NL

AND CONTROLLED ENTITIES

ABN 25 086 471 007

INTERIM FINANCIAL REPORT 31 DECEMBER 2016

Corporate directory

Current Directors

Brett Fraser	Non-executive Chairman
David Porter	Executive Director
Jay Stephenson	Non-executive Director

Company Secretary

Jay Stephenson

Registered Office

Street: 283 Rokeby Road
SUBIACO WA 6008

Postal: PO Box 52
WEST PERTH WA 6872

Telephone: +61 8 9426 0688

Facsimile: +61 8 6141 3599

Website: www.blinaminerals.com.au

Securities Exchange

Australian Securities Exchange

Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 8 9224 0000

Facsimile: +61 8 9227 0885

Website: www.asx.com.au

ASX Code: [BDI](#)

Share Registry

Security Transfer Registrars Pty Limited

Street: 770 Canning Highway
Applecross WA 6153

Postal: PO Box 535
Applecross WA 6953

Telephone: +61 8 9315 2333

Email: registrar@securitytransfer.com.au

Auditor

Nexia Perth Audit Services Pty Ltd

Level 3, 88 William Street
Perth WA 6000

Telephone: +61 8 9463 2463

Corporate Adviser

Wolfstar Group Pty Ltd

Barringtons House, 283 Rokeby Road
SUBIACO WA 6008

Telephone: +61 8 9426 0688

Website: www.wolfstargroup.com.au

INTERIM FINANCIAL REPORT

31 DECEMBER 2016

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Directors' report

Your Directors present their report together with the condensed consolidated financial statements for Blina Minerals NL (**the Company**) and its controlled entities (**the Group**) for the half-year ended 31 December 2016.

1. DIRECTORS

The names of Directors in office at any time during or since the end of the half-year are:

- | | |
|-------------------|---|
| Mr Brett Fraser | <i>Non-executive Chairman</i> |
| Mr David Porter | <i>Executive Director</i> |
| Mr Jay Stephenson | <i>Non-executive Director (Appointed 25 October 2016)</i> |
| Mr Justin Virgin | <i>Non-executive Director (Resigned 25 October 2016)</i> |
- (the Board)

2. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the half-financial year consisted of the review and the assessment of exploration project opportunities. This effort mainly targeted West Africa with an emphasis on Burkina Faso. Rehabilitation within the Ellendale diamond field has now been completed, with ongoing monitoring required over future periods.

3. DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the half-year ended 31 December 2016.

4. REVIEW OF OPERATIONS

4.1. Operations Review

a. Exploration

Blina continues to examine other opportunities since the end of the gold joint venture with Andes Resources. A copper project was investigated in Africa but field due diligence showed that the conceptual exploration model based upon the geological interpretation was not sound and Blina did not proceed further with the project.

Blina is reviewing its gold exploration joint venture in Burkina Faso following the recent geopolitical challenges facing the region. Under the terms of the Diakouli Joint Venture with Mr B Traore the Company may earn an 80% interest in the license by spending US\$600,000 on exploration over a period of 4 years. Enquires by the Company has shown a vast improvement in Burkina Faso and Blina has commissioned an independent review of the technical exploration data to decide the way forward. A logical step would be drill testing of the encouraging soil geochemical results obtained so far in past programs but a decision will await the review.

Blina is actively evaluating the acquisition of advanced cobalt, lithium and zinc projects across a broad range of geographies. All projects are subjected to a rigorous technical, commercial and legal due diligence.

b. Diamond Project Rehabilitation

The third monitoring report for the rehabilitated Blina site for the Ellendale alluvial diamond mine was submitted to the Department of Mines and Petroleum and Blina is now awaiting assessment of the report prior to the release of environmental bonds of \$211,000.

4.2. Financial Review

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a profit for the half-year of \$2,157 (December 2015: \$325,852 loss).

Directors' report

The net assets of the Group have increased by \$2,687 from 30 June 2016 to \$525,985 at 31 December 2016.

As at 31 December 2016, the Group's cash and cash equivalents decreased from 30 June 2016 by \$81,778 to \$420,285 and had a working capital surplus of \$370,985 (June 2016: \$353,186 working capital surplus).

Based on a cash flow forecast, the Group has sufficient working capital to fund its mandatory obligations for the period ending 12 months from the date of this report. The Company's remaining project since the withdrawal from the Andes Gold Project in Colombia is the Diakouli Joint Venture in the west African country of Burkina Faso. Here the Company is earning an 80% interest in the exploration license by spending US\$600,000 over 4 years. The next program will involve drilling to follow up encouraging soil geochemical results. In order to continue the Group's planned exploration program, the Company will require further funding within the next 15 months from the reporting date. Should the Group be unable to raise sufficient funds, the planned exploration program may have to be amended. The Board is confident in securing sufficient additional funding to fund the planned exploration program. The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds.

In the event that the Group is not successful in raising funds from the issue of new equity, there exists material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

5. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2016 has been received and can be found on page 3 of the half-year report.



BRETT FRASER

Chairman

Dated this Monday, 27 February 2017

Auditor's independence declaration under section 307C of the Corporations Act 2001

To the directors of Blina Minerals NL

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2016, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

NPAS

Nexia Perth Audit Services Pty Ltd

Amar Nathwani

Amar Nathwani
Director

Perth
27 February 2017

Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2016

	Note	31 December 2016 \$	31 December 2015 \$
Operating activities			
Other income	2	175,000	-
		175,000	-
Business development		(20,112)	(36,470)
Compliance and regulatory costs		(59,710)	(75,551)
Employee benefits		(39,400)	(141,070)
Exploration and evaluation		(60,802)	-
Rehabilitation (expense) / over-provision	9b	54,567	(60,483)
Legal and consulting fees		(32,232)	(2,625)
Other expenses		(18,651)	(11,159)
Profit / (loss) from operating activities		(1,340)	(327,358)
Finance income	3a	3,497	3,285
Finance expense	3a	-	(1,779)
Net financing income/(expense)		3,497	1,506
Profit / (loss) before tax		2,157	(325,852)
Income tax expense		-	-
Profit / (loss) from continuing operations		2,157	(325,852)
Other comprehensive income, net of income tax			
⊖ Items that will not be reclassified subsequently to profit or loss		-	-
⊖ Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		530	(9,073)
Other comprehensive income for the half-year, net of tax		530	(9,073)
Total comprehensive income for the half-year		2,687	(334,925)
Profit / (loss) for the period attributable to:			
⊖ Non-controlling interest		(9)	-
⊖ Owners of the parent		2,166	(325,852)
		2,157	(325,852)
Total comprehensive income attributable to:			
⊖ Non-controlling interest		(9)	155
⊖ Owners of the parent		2,696	(335,080)
		2,687	(334,925)
Earnings / (loss) per share:		¢	¢
Basic and diluted (cents per share)	4c	0.0001	(0.0197)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

BLINA MINERALS NL

AND CONTROLLED ENTITIES

ABN 25 086 471 007

INTERIM FINANCIAL REPORT 31 DECEMBER 2016

Condensed consolidated statement of financial position

as at 31 December 2016

	Note	31 December 2016 \$	30 June 2016 \$
Current assets			
Cash and cash equivalents	5	420,285	502,063
Trade and other receivables	6	8,838	13,037
Other assets	7	11,665	14,630
Total current assets		440,788	529,730
Non-current assets			
Trade and other receivables	6	211,000	247,000
Total non-current assets		211,000	247,000
Total assets		651,788	776,730
Current liabilities			
Trade and other payables	8	41,803	109,893
Short-term provisions	9	28,000	66,651
Total current liabilities		69,803	176,544
Non-current liabilities			
Long-term provisions	9	56,000	76,888
Total non-current liabilities		56,000	76,888
Total liabilities		125,803	253,432
Net assets		525,985	523,298
Equity			
Issued capital	10	33,854,887	33,854,887
Reserves		107,042	106,512
Accumulated losses		(33,436,575)	(33,438,741)
Non-controlling interest		631	640
Total equity		525,985	523,298

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2016

	Note	Issued Capital \$	Accumulated Losses \$	Foreign Exchange Translation Reserve \$	Options Reserve \$	Non- controlling Interest \$	Total \$
Balance at 1 July 2015		32,940,458	(32,718,085)	5,729	418	1,248	229,768
Loss for the half-year attributable to owners		-	(325,852)	-	-	-	(325,852)
Other comprehensive income for the half-year attributable to owners		-	-	(9,228)	-	155	(9,073)
Total comprehensive income for the half-year attributable to owners		-	(325,852)	(9,228)	-	155	(334,925)
Transaction with owners, directly in equity							
Shares issued during the half-year	10	934,326	-	-	-	-	934,326
Transaction costs		(14,100)	-	-	-	-	(14,100)
Options issued during the half-year	10	-	-	-	101,660	-	101,660
Options expired during the half-year		-	418	-	(418)	-	-
Balance at 31 December 2015		33,860,684	(33,043,519)	(3,499)	101,660	1,403	916,729
Balance at 1 July 2016		33,854,887	(33,438,741)	4,434	102,078	640	523,298
Loss for the half-year attributable to owners		-	2,166	-	-	(9)	2,157
Other comprehensive income for the half-year attributable to owners		-	-	530	-	-	530
Total comprehensive income for the half-year attributable to owners		-	2,166	530	-	(9)	2,687
Transaction with owners, directly in equity							
Shares issued during the half-year		-	-	-	-	-	-
Balance at 31 December 2016		33,854,887	(33,436,575)	4,964	102,078	631	525,985

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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Condensed consolidated statement of cash flows

for the half-year ended 31 December 2016

Note	31 December 2016 \$	31 December 2015 \$
Cash flows from operating activities		
Receipts from customers	175,000	-
Payments for care and maintenance	(4,521)	(28,338)
Payments for exploration expenditure	(17,933)	(49,372)
Payments to suppliers and employees	(274,351)	(181,845)
Cash flows used in operations	(121,805)	(259,555)
Interest received	3,497	3,285
Interest and borrowing costs	-	(404)
Net cash used in operating activities	(118,308)	(256,674)
Cash flows from investing activities		
Receipt of environmental bonds held over rehabilitation properties	36,000	-
Net cash from investing activities	36,000	-
Cash flows from financing activities		
Proceeds from issue of shares	-	887,000
Capital raising costs	-	(14,100)
Net cash provided by financing activities	-	872,900
Net increase/(decrease) in cash held	(82,308)	616,226
Cash and cash equivalents at the beginning of the half-year	502,063	334,296
Change in foreign currency held	530	(9,072)
Cash and cash equivalents at the end of the half-year	420,285	941,450

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The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2016

Note 1 Statement of significant accounting policies

These are the condensed consolidated financial statements and notes of Blina Minerals NL (**the Company**) and its controlled entities (**the Group**). Blina Mineral is a public company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The financial statements were authorised for issue on 27 February 2017 by the Directors of the Group.

a. Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements of Blina Minerals NL and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2016, together with any public announcements made during the half-year.

All amounts are presented in Australian Dollars unless otherwise noted. For the purposes of preparing the report, the half year has been treated as a discrete reporting period.

i. Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

ii. Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a profit for the half-year of \$2,157 (31 December 2015: \$325,852 loss) and a net cash out-flow of \$82,308 (31 December 2015: \$616,226 in-flow). As at 31 December 2016, the Group had a working capital surplus of \$370,985 (30 June 2016: \$353,186 working capital surplus).

Based on a cash flow forecast, the Group has sufficient working capital to fund its mandatory obligations for the period ending 12 months from the date of this report. In order to continue the Group's planned exploration program, the Company will require further funding within the next 15 months from the reporting date. Should the Group be unable to raise sufficient funds, the planned exploration program may have to be amended. The Board is confident in securing sufficient additional funding to fund the planned exploration program. The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds.

In the event that the Group is not successful in raising funds from the issue of new equity, there exists material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

iii. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

b. Critical Accounting Estimates and Judgments

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2016

Note 1 Statement of significant accounting policies

i. **Key Estimate — Site restoration and rehabilitation provision**

The Group assesses its site restoration and rehabilitation provision at each balance date in accordance with the Group's accounting policy. Significant judgement is required in determining the provision for site restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites and related assets. Factors that will affect this liability include the Department of Mines and Petroleum's assessment of further work required, future development, changes in technology, price increases and changes in interest rates. When these factors change or become known in the future, such differences will impact the site restoration and rehabilitation provision and asset in the period in which they change or become known.

c. **New or revised standards and interpretations that are first effective in the current reporting period**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**the AASB**) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- *AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*

The adoption of the above standards has not had a material impact on this half-year financial report.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2016

Note 2 Revenue and other income

Other Income

Legal Settlement

2a

31 December 2016 \$	31 December 2015 \$
175,000	-
175,000	-

- a. During the period the Company settled the legal proceedings with Andes Resources Limited (**Andes**) on a confidential basis and without admission as to liability. The Company accepted and received \$175,000 from Andes in full and final settlement of Andes' claim and Company's counter-claim. In exchange, the Company (1) withdrew entirely from the Andes Project; (2) returned or destroyed all data it had in its possession regarding the Andes Project; and (3) agreed that it or its related parties will not apply for any mining tenements within an agreed radius of the Andes Project until after 19 October 2018.

Note 3 Profit / (loss) before income tax

The following significant revenue and expense items are relevant in explaining the financial performance:

a. Net financing income:

Financial income

Interest revenue

Total financial income

Financial expense

Interest expense

Net foreign currency exchange loss

Total financial expense

Net financing income

31 December 2016 \$	31 December 2015 \$
3,497	3,285
3,497	3,285
-	404
-	1,375
-	1,779
3,497	1,506

Note 4 Earnings per share(EPS)

Note

a. Reconciliation of earnings to net profit or loss

Profit /(loss)

Profit / (loss) attributable to non-controlling equity interest

Profit / (loss) used in the calculation of basic and dilutive EPS

31 December 2016 \$	31 December 2015 \$
2,157	(325,852)
9	-
2,166	(325,852)

b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

Weighted average number of dilutive options outstanding

Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS

4d

31 December 2016 No.	31 December 2015 No.
2,543,891,570	1,650,741,205
N/A	N/A
2,543,891,570	1,650,741,205

c. Earnings per share

Basic and diluted earnings per share (cents per share)

31 December 2016 ¢	31 December 2015 ¢
0.0001	(0.0197)

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2016

Note 4 Earnings per share(EPS) (cont.)

- d. The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money). At 31 December 2016, the Group has 415,666,667 unissued shares under options out of the money. In addition, the Group does not report diluted earnings per share on losses generated by the Group. During the 6 month period to 31 December 2016 the Group had 415,666,667 unissued shares under option which are anti-dilutive.

Note 5 Cash and cash equivalents

Cash at bank

31 December 2016 \$	30 June 2016 \$
420,285	502,063
420,285	502,063

Note 6 Trade and other receivables**a. Current**

Value-added tax receivable

Environmental bonds refundable

6c

31 December 2016 \$	30 June 2016 \$
8,838	13,037
-	-
8,838	13,037
211,000	247,000
211,000	247,000

b. Non-current

Environmental bonds refundable

- c. Value-added tax (VAT) is a generic term for the broad-based consumption taxes that the Group is exposed to such as Australia (GST) and in Burkina Faso and the Democratic Republic of Congo (VAT).

Note 7 Other assets**Current**

Prepayments

31 December 2016 \$	30 June 2016 \$
11,665	14,630
11,665	14,630

Note 8 Trade and other payables**Current**

Unsecured

Trade payables

Other creditors and accruals

31 December 2016 \$	30 June 2016 \$
38,387	87,341
3,416	22,552
41,803	109,893

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2016

Note 9 Provisions

a. Disclosed as:

- Current
- Non-current

Carrying amount at the end of period

b. Movements in carrying amounts

Balance at the beginning of half-year

Rehabilitation expenditure applied

Re-estimation of provision

Carrying amount at the end of period

31 December 2016 \$	30 June 2016 \$
28,000	66,651
56,000	76,888
84,000	143,539

Site Restoration \$	Total \$
143,539	143,539
(4,825)	(4,825)
(54,714)	(54,714)
84,000	84,000

Note 10 Issued capital

Note

Fully paid ordinary shares at no par value

a. Ordinary shares

At the beginning of the period

Shares issued during the period:

• 27 November 2015

• 24 December 2015

Transaction costs relating to share issues

At reporting date

31 December 2016 No.	30 June 2016 No.	31 December 2016 \$	30 June 2016 \$
2,543,891,570	2,543,891,570	33,854,887	33,854,887
6 months to 31 December 2016 No.	12 months to 30 June 2016 No.	6 months to 31 December 2016 \$	12 months to 30 June 2016 \$
2,543,891,570	1,609,565,917	33,854,887	32,940,458
-	47,325,653	-	47,325
-	887,000,000	-	887,000
-	-	-	(19,896)
2,543,891,570	2,543,891,570	33,854,887	33,854,887

b. Options

The total number of options on issue are as follows:

Unlisted options

31 December 2016 \$	30 June 2016 \$
415,666,667	415,666,667

Note 11 Related party transactions

a. Other related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

• Wolfstar Corporate Management Pty Ltd

Wolfstar Corporate Management Pty Ltd, a company jointly controlled by Mr Fraser, provides services to Blina Minerals NL.

- ▶ Financial services
- ▶ Company secretarial services

31 December 2016 \$	31 December 2015 \$
30,213	30,000
7,500	7,500

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2016

Note 12 Operating segments**a. Segment Performance**

Half-Year ended 31 December 2016	Australian Operations \$	African Operations \$	Total \$
Segment Revenue	178,497	-	178,497
Segment Results	178,497	-	178,497
Amounts not included in segment results but reviewed by Board:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
▶ Business development and exploration and evaluation	(80,914)	-	(80,914)
▶ Compliance and regulatory costs	(59,710)	-	(59,710)
▶ Director remuneration excluding consulting fees	(39,400)	-	(39,400)
▶ Exploration and rehabilitation (expenditure) / over provision	54,567	-	54,567
▶ Finance costs	-	-	-
▶ Legal fee and consulting fees	(32,232)	-	(32,232)
▶ Other expenses	(18,369)	(282)	(18,651)
Profit after Income Tax			2,157

Half-Year ended 31 December 2015	Australian Operations \$	African Operations \$	Total \$
Segment Revenue	3,285	-	3,285
Segment Results	3,285	-	3,285
Amounts not included in segment results but reviewed by Board:			
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>			
▶ Business development	(36,470)	-	(36,470)
▶ Compliance and regulatory costs	(73,915)	(1,636)	(75,551)
▶ Director remuneration excluding consulting fees	(141,070)	-	(141,070)
▶ Exploration and rehabilitation (expenditure) / recovered	-	(60,483)	(60,483)
▶ Finance costs	(1,779)	-	(1,779)
▶ Legal fee and consulting fees	(2,160)	(465)	(2,625)
▶ Other expenses	(10,518)	(641)	(11,159)
Loss after Income Tax			(325,852)

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2016

Note 12 Operating segments (cont.)**b. Segment Assets and Liabilities**

As at 31 December 2016	Australian Operations \$	African Operations \$	Total \$
Segment Assets	585,508	45,777	631,285
Unallocated Assets:			
▶ Trade and other receivables			8,838
▶ Other non-current assets			11,665
Total Assets			651,788
Segment Liabilities	125,418	385	125,803
Unallocated Liabilities:			
▶ Other payables			-
▶ Short-term borrowings			-
Total Liabilities			125,803

As at 30 June 2016	Australian Operations \$	African Operations \$	Total \$
Segment Assets	703,845	45,218	749,063
Unallocated Assets:			
▶ Trade and other receivables			13,037
▶ Other non-current assets			14,630
Total Assets			776,730
Segment Liabilities	230,615	385	231,000
Unallocated Liabilities:			
▶ Other payables			22,432
▶ Short-term borrowings			-
Total Liabilities			253,432

Note 13 Commitments

There is no change in the Company's commitments or contingencies since the year ended 30 June 2016 to date of this report.

Note 14 Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting period.

Note 15 Events subsequent to reporting date

There have been no material events subsequent to reporting date that has significantly affected or may significantly affect the current operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

BLINA MINERALS NL

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ABN 25 086 471 007

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Directors' declaration

The Directors of the Group declare that:

The condensed consolidated financial statements and notes, as set out on pages 4 to 14, are in accordance with the *Corporations Act 2001* and:

- (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
- (b) give a true and fair view of the financial position as at 31 December 2016 and of the performance for the half-year ended on that date of the Group.

In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001* and is signed for and on behalf of the directors by:



BRETT FRASER

Chairman

Dated this Monday, 27 February 2017

Independent Auditor's Review Report to the members of Blina Minerals NL

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Blina Minerals NL and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2016, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Interim Financial Report

The directors of the Group are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. This responsibility includes: establishing and maintaining internal controls relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Blina Minerals NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Blina Minerals NL would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Blina Minerals NL and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our review conclusion, we draw attention to the disclosure in Note 1(a)(ii) to the interim financial report, which indicates that the Group will require further funding in the next twelve months from the date of this report to fund its planned activities. These conditions, along with other matters as set forth in Note 1(a)(ii), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business

NPAS

Nexia Perth Audit Services Pty Ltd

Amar Nathwani

Amar Nathwani
Director

Perth
27 February 2017



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minerals