



BLINA
minerals

ABN 25 086 471 007

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2015

The information contained in this report is to be read in conjunction with the Blina Minerals NL 2015 annual report and announcements to the market by Blina Minerals NL during the half-year period ending 31 December 2015

BLINA MINERALS NL

AND CONTROLLED ENTITIES

ABN 25 086 471 007

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Corporate directory

Current Directors

Brett Fraser	Non-executive Chairman
David Porter	Executive Director
Justin Virgin	Non-executive Director

Company Secretary

Peter Webse

Registered Office

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West Perth WA 6005

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West Perth WA 6872

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Website: www.blinaminerals.com.au

Securities Exchange

Australian Securities Exchange

Street: Level 40, Central Park
152 – 158 St Georges Terrace
Perth WA 6000

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Corporate Adviser

Wolfstar Group Pty Ltd

Street: Suite 12, Level 1
11 Ventnor Avenue
West Perth WA 6005

Telephone: +61 (0)8 6141 3500

Share Registry

Security Transfer Registrars Pty Limited

Street: 770 Canning Highway
Applecross WA 6153

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Applecross WA 6953

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Email: registrar@securitytransfer.com.au

Auditor

Nexia Perth Audit Services Pty Ltd

Street: Level 3, 88 William Street
Perth WA 6000

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Perth WA 6001

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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 2015.

1. DIRECTORS

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

- Mr Brett Fraser *Non-executive Chairman (Appointed 26 September 2008)*
 - Mr David Porter *Executive Director (Appointed 18 February 2014)*
 - Mr Justin Virgin *Non-executive Director (Appointed 6 September 2013)*
- (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 and South America, with an emphasis on Colombia. Rehabilitation within the Ellendale diamond field has now been completed, with only 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 2015.

4. REVIEW OF OPERATIONS

4.1. Operations Review

a. Exploration

Blina has signed a Binding Heads of Agreement to earn a 50% equity interest in the Andes Colombian Project via an exploration expenditure of \$5,000,000 within a period of 3 years.

A four month due diligence period applies whereby Blina will conduct legal due diligence on tenure, conduct verification mapping, sampling, and costeaning/trenching. The aim of the technical work to be undertaken during the due diligence phase is to gain an understanding towards the true width of the mineralisation identified across the priority target areas.

A review of exploration data and the current political situation is presently underway. Pending the results of the review, field based exploration may be conducted next quarter.

b. Diamond Project Rehabilitation

Extensive environmental restoration was undertaken from March 2014, which involved the removal of the camp and plant. The tailings and waste dump from the mining activities was also rehabilitated and a monitoring programme put in place. Blina Minerals expects that the environmental bonds totalling \$247,000 will be returned to the Company once rehabilitation shows it is trending towards completion.

c. Placement

In conjunction with signing the Binding Heads of Agreement, Blina also secured a placement of 887,000,000 shares at an issue price of \$0.001 per share and 295,666,667 free attaching options with 2 year expiry and an exercise price of \$0.0017.

The placement raised a total of \$887,000 before costs of the issue. Funds will be applied to completion of due diligence on the Andes Project and general working capital. Blina welcomes a group of high net worth sophisticated investors to its register as a result of this placement.

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 loss for the half-year of \$325,852 (December 2014: \$371,218 loss).

Directors' report

The net assets of the Group have increased by \$686,961 from 30 June 2015 to \$916,729 at 31 December 2015.

As at 31 December 2015, the Group's cash and cash equivalents increased from 30 June 2015 by \$607,154 to \$941,450 and had a working capital surplus of \$788,647 (June 2015: \$108,368 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.

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 2015 has been received and can be found on page 3 of the half-year report.



BRETT FRASER

Chairman

Dated this Monday, 14 March 2016

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chartered accountants
and business advisors

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 2015, 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.

A handwritten signature in black ink that reads "NPAS".

Nexia Perth Audit Services Pty Ltd

A handwritten signature in black ink that reads "PTC Kloppe".

PTC Kloppe
Director

Perth
14 March 2016

Nexia Perth Audit Services Pty Ltd

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Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2015

	Note	31 December 2015 \$	31 December 2014 \$
Operating activities			
Other income / (loss)	2	-	20,949
Gain / (loss) on disposal of assets	2	-	(63,545)
		-	(42,596)
Business development		(36,470)	(1,139)
Compliance and regulatory costs		(75,551)	(96,722)
Employee benefits		(141,070)	(46,878)
Exploration and rehabilitation		(60,483)	(156,511)
Legal and consulting fees		(2,625)	(21,915)
Other expenses		(11,159)	(18,369)
Profit / (loss) from operating activities		(327,358)	(384,130)
Financial income	3a	3,285	17,988
Finance expense	3a	(1,779)	(5,076)
Net financing income/(expense)		1,506	12,912
Profit / (loss) before tax		(325,852)	(371,218)
Income tax expense		-	-
Profit / (loss) from continuing operations		(325,852)	(371,218)
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		(9,073)	1,981
Other comprehensive income for the half-year, net of tax		(9,073)	1,981
Total comprehensive income for the half-year		(334,925)	(369,237)
Profit/(loss) for the period attributable to:			
◉ Non-controlling interest		-	(114)
◉ Owners of the parent		(325,852)	(371,104)
		(325,852)	(371,218)
Total comprehensive income attributable to:			
◉ Non-controlling interest		155	286
◉ Owners of the parent		(335,080)	(369,523)
		(334,925)	(369,237)
Earnings / (loss) per share:		¢	¢
Basic and diluted (cents per share)		(0.020)	(0.025)

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

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Condensed consolidated statement of financial position

as at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
Current assets			
Cash and cash equivalents	4	941,450	334,296
Trade and other receivables	5	50,454	43,398
Prepayments	6	14,563	19,485
Total current assets		1,006,467	397,179
Non-current assets			
Trade and other receivables	5	211,000	211,000
Total non-current assets		211,000	211,000
Total assets		1,217,467	608,179
Current liabilities			
Trade and other payables	7	151,169	217,038
Short-term provisions	8	66,651	66,651
Borrowings		-	5,122
Total current liabilities		217,820	288,811
Non-current liabilities			
Long-term provisions	8	82,918	89,600
Total non-current liabilities		82,918	89,600
Total liabilities		300,738	378,411
Net assets		916,729	229,768
Equity			
Issued capital	9	33,860,684	32,940,458
Reserves		98,161	6,147
Accumulated losses		(33,043,519)	(32,718,085)
Non-controlling interest		1,403	1,248
Total equity		916,729	229,768

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 2015

	Note	Issued Capital \$	Accumulated Losses \$	Foreign Exchange Translation Reserve \$	Options Reserve \$	Non- controlling Interest \$	Total \$
Balance at 1 July 2014		32,776,079	(33,152,507)	590	1,180,473	775	805,410
Loss for the half-year attributable to owners		-	(371,104)		-	(114)	(371,218)
Other comprehensive income for the half-year attributable to owners		-	-	1,581	-	400	1,981
Total comprehensive income for the half-year attributable to owners		-	(371,104)	1,581	-	286	(369,237)
Transaction with owners, directly in equity							
Shares issued during the half-year	9	167,716		-	-	-	167,716
Transaction costs	9	(3,337)	-	-	-	-	(3,337)
Options expired during the half-year		-	1,180,055	-	(1,180,055)	-	-
Balance at 31 December 2014		32,940,458	(32,343,556)	2,171	418	1,061	600,552
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	9	934,326	-	-	-	-	934,326
Transaction costs	9	(14,100)	-	-	-	-	(14,100)
Options issued during the half-year	9	-	-	-	101,660	-	101,660
Options expired during the half-year	9	-	418	-	(418)	-	-
Balance at 31 December 2015		33,860,684	(33,043,519)	(3,499)	101,660	1,403	916,729

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 2015

	Note	31 December 2015 \$	31 December 2014 \$
Cash flows from operating activities			
Payments for care and maintenance		(28,338)	(117,547)
Payments for exploration expenditure		(49,372)	(438,526)
Payments to suppliers and employees		(181,845)	(96,594)
Cash flows used in operations		(259,555)	(652,667)
Interest received		3,285	17,988
Interest and borrowing costs		(404)	(847)
Net cash used in operating activities		(256,674)	(635,526)
Cash flows from investing activities			
Refund received on surrender of exploration assets		-	20,949
Net cash from investing activities		-	20,949
Cash flows from financing activities			
Proceeds from issue of shares		887,000	-
Capital raising costs		(14,100)	(3,337)
Repayment of borrowings		-	(13,679)
Net cash provided by financing activities		872,900	(17,016)
Net increase/(decrease) in cash held		616,226	(631,593)
Cash and cash equivalents at the beginning of the half-year		334,296	1,401,149
Change in foreign currency held		(9,072)	1,975
Cash and cash equivalents at the end of the half-year	4	941,450	771,531

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 2015

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 14 March 2016 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 2015, 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 loss for the half-year of \$325,852 (2014: \$371,218 loss) and a net cash in-flow of \$616,226 (December 2014: \$631,593 out-flow). As at 31 December 2015, the Group had a working capital surplus of \$788,647 (June 2015: \$108,368 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 2015

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 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 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality**

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 2015

Note 2 Revenue and other income**Other Income**

- ⑥ Gain / (loss) on disposal of assets
- ⑥ Refund received on surrender of exploration assets

31 December 2015 \$	31 December 2014 \$
-	(63,545)
-	20,949
-	(42,596)

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:

- ⑥ Financial income
 - ▶ Interest revenue
 Total financial income
- ⑥ Financial expense
 - ▶ Interest expense
 - ▶ Net foreign currency exchange loss
 Total financial expense
- Net financing income

31 December 2015 \$	31 December 2014 \$
3,285	17,988
3,285	17,988
404	847
1,375	4,229
1,779	5,076
1,506	12,912

Note 4 Cash and cash equivalents

Cash at bank

31 December 2015 \$	30 June 2015 \$
941,450	334,296
941,450	334,296

Note 5 Trade and other receivables**a. Current**

- Value-added tax receivable
- Environmental bonds refundable

5c

31 December 2015 \$	30 June 2015 \$
14,454	7,398
36,000	36,000
50,454	43,398
211,000	211,000
211,000	211,000

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).

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2015

Note 6 Other assets**Current****Prepayments**

31 December 2015 \$	30 June 2015 \$
14,563	19,485
14,563	19,485

Note 7 Trade and other payables**Current****Unsecured****Trade payables****Other creditors and accruals**

31 December 2015 \$	30 June 2015 \$
99,457	117,028
51,712	100,010
151,169	217,038

a. Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 30 days.

Note 8 Provisions**a. Disclosed as:**
☐ **Current**
☐ **Non-current**
Carrying amount at the end of period

31 December 2015 \$	30 June 2015 \$
66,651	66,651
82,918	89,600
149,569	156,251

b. Movements in carrying amounts**Balance at the beginning of half-year****Rehabilitation expenditure applied****Carrying amount at the end of period**

Site Restoration \$	Total \$
156,251	156,251
(6,682)	(6,682)
149,569	149,569

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2015

Note	9	Issued capital	Note	31 December 2015 No.	30 June 2015 No.	31 December 2015 \$	30 June 2015 \$
		Fully paid ordinary shares at no par value		2,543,891,570	1,609,565,917	33,860,684	32,940,458
				6 months to 31 December 2015 No.	12 months to 30 June 2015 No.	6 months to 31 December 2015 \$	12 months to 30 June 2015 \$
a.		Ordinary shares					
		At the beginning of the period		1,609,565,917	1,441,850,000	32,940,458	32,776,079
		Shares issued during the period:					
		18 September 2014		-	43,871,300	-	43,871
		5 December 2014		-	123,844,617	-	123,845
		27 November 2015	14a	47,325,653	-	47,326	-
		24 December 2015		887,000,000	-	887,000	-
		Transaction costs relating to share issues		-	-	(14,100)	(3,337)
		At reporting date		2,543,891,570	1,609,565,917	33,860,684	32,940,458

b. Options

The total number of options on issue are as follows:

	31 December 2015 \$	30 June 2015 \$
Unlisted options	415,666,667	5,000,000

9b.i,ii,iii

- During the half-year ended 31 December 2015, 5,000,000 options expired. The value of the options, being \$418 was transferred from the option reserve to accumulated losses
- During the half-year ended 31 December 2015, the Company issued 120,000,000 unlisted options at a value of \$101,660, split equally amongst the Directors. The options are exercisable at \$0.0017 per option and expire 31 October 2020.
- As part of the 24 December 2015 capital raise, 295,666,667 free attaching \$0.0017 options were issued with a 2 year expiry.

Note 10 Operating segments

a. Segment Performance

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)

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2015

Note 10 Operating segments (cont.)

As at 31 December 2014	Australian Operations \$	African Operations \$	Total \$
Half-Year ended 31 December 2014			
Segment Revenue	17,988	-	17,988
Segment Results	(24,608)	-	(24,608)
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	-	(1,139)	(1,139)
▶ Compliance and regulatory costs	(78,642)	(18,080)	(96,722)
▶ Director remuneration excluding consulting fees	(46,878)	-	(46,878)
▶ Exploration and rehabilitation (expenditure) / recovered	-	(156,511)	(156,511)
▶ Finance costs	(5,076)	-	(5,076)
▶ Legal fee and consulting fees	(20,569)	(1,346)	(21,915)
▶ Other expenses	(15,111)	(3,258)	(18,369)
Loss after Income Tax			(371,218)

b. Segment Assets and Liabilities

As at 31 December 2015	Australian Operations \$	African Operations \$	Total \$
Segment Assets	1,141,819	46,631	1,188,450
Unallocated Assets:			
▶ Trade and other receivables			14,454
▶ Other non-current assets			14,563
Total Assets			1,217,467
Segment Liabilities	248,627	399	249,026
Unallocated Liabilities:			
▶ Other payables			51,712
▶ Short-term borrowings			-
Total Liabilities			300,738

As at 30 June 2015

Segment Assets	536,497	44,799	581,296
Unallocated Assets:			
▶ Trade and other receivables			7,398
▶ Other non-current assets			19,485
Total Assets			608,179
Segment Liabilities	272,894	385	273,279
Unallocated Liabilities:			
▶ Other payables			100,010
▶ Short-term borrowings			5,122
Total Liabilities			378,411

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2015

Note 11 Commitments

There is no change in the Company's commitments or contingencies since the year ended 30 June 2015 to date of this report.

Note 12 Contingent liabilities

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

Note 13 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.

Note 14 Related party transactions

a. KMP compensation settled by shares

During the half-year ended 31 December 2015 unpaid and accrued directors fees totalling \$47,326 were settle through the issue of shares in the Company in accordance with resolutions passed at the Company's Annual General Meeting.

		Fees \$	Shares No.
Brett Fraser	14a.i	28,958	28,958,333
Justin Virgin		18,368	18,367,320
Total		47,326	47,325,653

- i. Mr Fraser allocated 50% of the shares received to an unrelated third-party. Accordingly, Mr Fraser holds an additional 14,479,167 shares in the Company.

b. 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 controlled by Mr Fraser, provides services to Blina Minerals NL. These services are performed indirectly by Mr Fraser.

- ▶ Financial services
- ▶ Company secretarial services

	31 December 2015 No.	31 December 2014 No.
	30,000	30,159
	7,500	-

c. KMP Options

- i. During the half-year ended 31 December 2015, the Company issued 120,000,000 unlisted options at a value of \$101,660, split equally amongst the Directors. The options were issued on the following terms:

- ▶ Valuation date 25 November 15
- ▶ Market price of Shares 0.1 cents
- ▶ Exercise price 0.17 cents
- ▶ Expiry date (length of time from issue) 5 years
- ▶ Risk free interest rate 2.29%
- ▶ Volatility (discount) 136.83%

BLINA MINERALS NL

AND CONTROLLED ENTITIES

ABN 25 086 471 007

INTERIM FINANCIAL REPORT 31 DECEMBER 2015

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 2015 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, 14 March 2016



chartered accountants
and business advisors

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 2015, 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 2015 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.

Nexia Perth Audit Services Pty Ltd

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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 2015 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.

A handwritten signature in blue ink that reads "NPAS".

Nexia Perth Audit Services Pty Ltd

A handwritten signature in blue ink that reads "PTC Kloppe".

PTC Kloppe
Director

Perth
14 March 2016



BLina
minerals