



QUARTERLY ACTIVITIES REPORT

BLINA MINERALS NL

ASX ANNOUNCEMENT

30 April 2019

Board:

David Porter

Non-Executive Director

Brett Fraser

Non-Executive Director

Matthew Driscoll

Non-Executive Director

Capital Structure:

4.543 Billion Shares

904 Million Options

@ 0.17c exp 31/10/2020

ASX Code: BDI

Highlights

- **Blina Minerals NL ("Blina") has received notice from Condamine Resources Ltd that it has received Draft Access Agreements for the Alexander River and Big River Projects in the Reefton Goldfield of New Zealand which will allow drilling to commence in the June 2019 Quarter. The drilling will target outcropping high-grade veins and extensions to old historic mines.**
- **Quotes were received for geophysical surveys on the Company's Maintirano Copper Project in Madagascar where there are over 30 known copper occurrences. Access to the tenements is currently restricted by the wet season and it is anticipated that the programmes will be carried out after July 2019.**
- **The drilling programme for the Diakouli and Diakouli East Exploration Licences have been deferred following terrorist activity in the Natougou area.**
- **The Company appointed Matthew Driscoll as Non-executive Director**

MAINTIRANA COPPER PROJECT, MADAGASCAR

The Maintirano Copper Project is a strategic landholding of 1,757 square kilometres in western Madagascar (Fig. 1) which covers widely spread copper occurrences hosted in Cretaceous volcanic rocks.

Over the last quarter Blina has been in contact with various potential service providers in and outside of Madagascar to obtain the best suitor to conduct aerial and ground based geophysical surveys as well as reconnaissance drilling over the Maintirano project area.

In particular aerial magnetics, ground-based EM and Induced Polarisation (IP) are currently considered to allow all observed and distinguished genetic occurrences to be included in the follow up investigation.

Ground based EM as well as IP would allow to define potentially shallow mineralized structure and disseminated sulphide mineralisation respectively. Observed structures would confirm the extent of drill targets observed. The structures would then be followed up in larger scale aerial magnetic survey to search for more regional structural targets based on the conducted work and expected responses.

Subsequently reconnaissance drilling is planned if justified based on the geophysical surveys.

The described exploration phase is scheduled for June /July when the current rainy season is forecast to be finished and the target area is expected to be dried up sufficiently to allow to 4x4 supported access again.

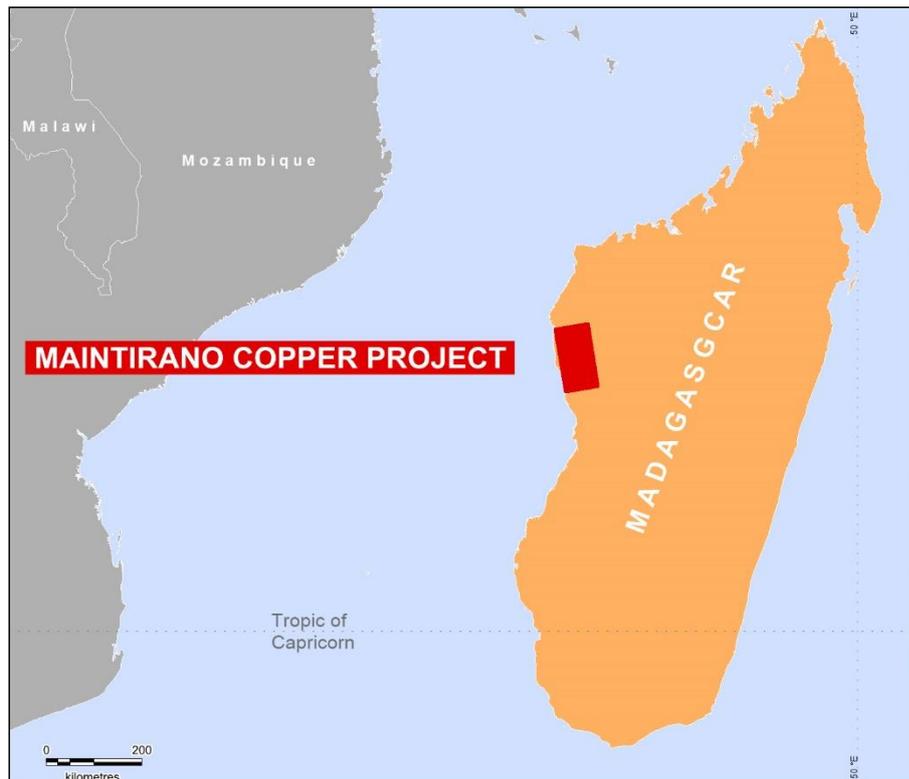


Figure 1: Location of the Maintirano Copper project

BLINA INVESTMENT IN CONDAMINE RESOURCES

Blina Minerals NL (ASX: BDI) (**Blina or the Company**) has invested \$250,000 into Condamine Resources Ltd (**Condamine**) which represents a shareholding of approximately 11% in the New Zealand-focused gold explorer.

Blina has been advised by Condamine that it has received draft Access Arrangements from the Department of Conservation to undertake exploration drilling at the Company’s 100%-owned Alexander River and Big River projects in Reefton, New Zealand.

In late 2018, Condamine applied for two Access Arrangements at the Alexander River Project (EP 60446) and Big River Project (EP 60448). Condamine is currently reviewing the draft Access Arrangements and expects permitting to be granted this quarter, clearing the way for drilling to commence upon receipt of further funding.

Condamine’s brownfield gold projects are strategically located within the 2.5Moz Reefton goldfield in the centre of the West Coast of the South Island and are held within the Company’s 100%-owned subsidiary, Reefton Resources Limited (NZ). The Reefton district has a long history of gold production, producing over 2Moz of gold from historical underground mines with an average recovered grade of 16g/t gold. OceanaGold’s (ASX/TSX: OGC) recent open pit has produced an additional 600koz, bringing total gold production in the region to 2.6Moz.

Condamine’s four key gold projects are Alexander River, Big River, Reefton South and Lyell (**Condamine Projects**), which are located within the Reefton Goldfield near historic mines which produced 2.5Moz of gold. This comprised historical underground production of 3.9Mt @ 15.8g/t for 2Moz (Technical Report on the Reefton Gold Project OceanaGold May 2013) and open pit production of 0.6Moz (OceanaGold Media Release 19 December 2016), in the West Coast region of the South Island of New Zealand. Details of these Projects are contained in Blina’s December 2018 Quarterly Report to the ASX.

DIAKOULI GOLD PROJECT, BURKINA FASO.

The Diakouli permits are located in north eastern Burkina Faso near the frontier with Niger, some 350km southeast of the capital city of Ouagadougou. It is about 33km from the regional township of Kant Chari on the RN19 route to Diapaga.

Diakouli Exploration Licence No 2018/DF-0/PR-18/2875 has an area of 116.39 square kilometres and the Diakouli East Licence No 2018/DF-0/PR-18/2874 has an area of 140.23 square kilometres. Both lie over Birimian greenstone rocks about 20km north of the Natougou gold deposit, a resource of over 2 million ounces of gold.

An auger drilling programme of 10,000 metres has been designed to test the bedrock regolith in the interpreted prospective areas. This programme was planned to be conducted in the June 2019 Quarter before the wet season. However Blina is reviewing its operations in the area after terrorist activity in January 2019 led to the murder of an expatriate worker travelling to the adjacent Natougou Mine Site.

DIRECTOR APPOINTMENT AND RESIGNATION

As announced on 15 April 2019, Blina is pleased to advise the appointment of Mr Matthew Driscoll as Non-Executive Director of the Company effective immediately.

Mr Driscoll has over 30 years' experience in capital markets and the financial services industry with major financial institutions. He is an accomplished company director in roles with listed and private companies, undertaking leadership positions on the Board (as Chairman) and on various committees (including audit and risk committees).

Mr Driscoll has significant experience in international business growth, mergers and acquisitions, equity and debt raisings and building strategic political, financial and commercial alliances.

Mr Driscoll is currently a Non-Executive Director of Energy Technologies Limited, BuyMyPlace.com.au, Smoke Alarms Holdings, Workspace Australia, and Non-Executive Director and Responsible Manager of Advocate Strategic Investments.

Blina also advises that Mr Jay Stephenson has resigned as a director of the Company. Mr Stephenson has served as a director of the company since October 2016 and has played an integral role in the Company's development.

The Board would like to thank Mr Stephenson for his commitment to the company during his time and wishes him well in his future endeavours.

Contact:

For further information please contact:

David Porter

Non-Executive Director

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Competent Person Statement

Information in this report that relates to exploration results is compiled by Mr David Porter, BSc (Hons), MSc, FAusIMM, a non-executive Director of Blina Minerals, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Porter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which he is reporting on as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Porter consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

BLINA MINERALS NL (BDI)

ABN

25 086 471 007

Quarter ended (Current quarter)

31 March 2019

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation	(298)	(443)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(114)	(316)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other:	-	-
1.9 Net cash from / (used in) operating activities	(410)	(748)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	(250)	(250)
(d) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(250)	(250)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 Months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	1,048	1,386
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(410)	(748)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(250)	(250)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of quarter	388	388
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	388	278
5.2 Call deposits	-	770
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	388	1,048
6. Payments to directors of the entity and their associates		Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2		39
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3		-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	Directors salary, fees, superannuation, exploration consultancy, and reimbursements, related to the current and prior quarter.	
7. Payments to related entities of the entity and their associates		Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2		21
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3		-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	Payment to companies associated with a Director in relation accounting services and corporate services and reimbursements, related to the current and prior quarter.	

8. Financing facilities available

Add notes as necessary for an understanding of the position

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Nil

9. Estimated cash outflows for next quarter

9.1 Exploration and evaluation

9.2 Development

9.3 Production

9.4 Staff costs

9.5 Administration and corporate costs

9.6 Other (provide details if material): Investment in Condamine Resources

9.7 **Total estimated cash outflows**

\$A'000

89

-

-

-

103

-

192

10. Changes in tenements
(items 2.1(b) and 2.2(b) above)

10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced

10.2 Interests in mining tenements and petroleum tenements acquired or increased

Tenement reference and location	Nature of interest	Interest at beginning of quarter %	Interest at end of quarter %
Nil			
Nil			

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Signed:

Dated: Tuesday, 30 April 2019

Company Secretary

Print name: Richard Joughin

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.