



Blina Disposes of Investment in Condamine Resources

Blina Minerals NL (ASX: BDI) (**Blina** or **the Company**) advises that it has entered into an instrument of transfer to sell its' investment in Condamine Resources Limited (Condamine). The investment consisted of 2,083,333 shares and 2,604,166 options, sold at a price of 10 cents per share. Funds of \$208,333 will be received from the sale and applied for working capital purposes and towards the funding of exploration on the Barkly project (Refer ASX announcement dated 24 September 2019).

The initial \$250,000 investment by Blina, was made on 10 January 2019, and represented a shareholding of approximately 11% in Condamine. Once the transaction is complete, the Company will realise a loss from sale of \$42,000.

The decision to sell the Condamine investment after 10 months, was determined by the board while considering the options of the Barkly drilling program funding, the Condamine investment being the only source of available funds.

Blina's Chairman, Mr David Porter, stated in the announcement dated 16th January 2019 that Condamine 'was a suitable strategic opportunity for the Company' in line with Blina's growth objectives. With the delays experienced by Condamine to commence its exploration activity and listing, Blina continued to pursue other opportunities.

The agreement to acquire 50% interest in Colour Minerals Pty Ltd presented the board with the opportunity to progress exploration this year, on a high-grade Gold Copper project (Barkly) in Australia. The drilling program was announced 30 October 2019.

For further information, please contact:

CONTACT:

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BLINA MINERALS NL

ASX ANNOUNCEMENT

31 October 2019

Board:

David Porter

Non-Executive Chairman

Gino D'Anna

Non-Executive Director

Matthew Driscoll

Non-Executive Director

Capital Structure:

5.454 Billion Shares

904 Million Options

@ 0.17c exp 31/10/2020

ASX Code: BDI