



Quarterly Activities Report for the Period Ended 31 December 2019

Blina Minerals NL (ASX: BDI) ("**Blina**" or the "**Company**") is pleased to report its activities for the quarter ended 31 December 2019.

BLINA MINERALS NL

ASX ANNOUNCEMENT

31 January 2020

Board:

Mark Maine

Non-Executive Chairman

Gino D'Anna

Non-Executive Director

Matthew Driscoll

Non-Executive Director

Neville Bassett

Non-Executive Director

Capital Structure:

5.454 Billion Shares

904 Million Options

@ 0.17c exp 31/10/2020

ASX Code: BDI

Highlights:

- ⑥ Execution of a heads of agreement to acquire the Barkly Project, a high-grade gold-copper project located in the Northern Territory
- ⑥ Barkly is located approximately 45km east of the town of Tennant Creek in the Northern Territory and is prospective for high-grade Tennant Creek-style gold-copper-bismuth mineralisation, similar to that discovered and mined at the nearby Peko Mine
- ⑥ The partially drilled Bluebird Project is very similar in style to IOCG-style iron oxide-copper-gold-bismuth deposits at the Peko mine which produced 3.6 million tonnes at 3.5g/t Au and 4% Cu
- ⑥ Significant drilling intersections include¹:
 - ⑥ BBDD-2: 20m at 8.17g/t Au, 0.61% Cu and 0.22% Bi from 157m including 4m at 37.9g/t Au, 0.66% Cu and 0.80% Bi from 169m
 - ⑥ BBRC-5: 25m at 1.9% Cu and 0.3g/t Au from 69m including 4m at 8.99% Cu and 1.06g/t Au from 74 metres
 - ⑥ BBDD0004: 16m at 3.02% Cu, 0.65g/t Au and 0.10% Bi from 139m including 4m at 6.49% Cu, 0.74g/t Au and 0.18% Bi from 141m
 - ⑥ BBRC0012: 31m at 2.48% Cu, 0.21g/t Au and 0.03% Bi from 116m including 12m at 4.41% Cu, 0.23g/t Au and 0.02% Bi from 125m; and including 1m at 11.50% Cu, 1.44g/t Au and 0.04% Bi from 142m
 - ⑥ BBRC0010: 11m at 0.98g/t Au, 0.68% Cu and 0.03% Bi from 77m including 2m at 3.54g/t Au, 0.25% Cu and 0.06% Bi from 77m; and including 1m at 3.45% Cu, 0.95g/t Au and 0.12% Bi from 86m
 - ⑥ BBRC0013: 14m at 1.31% Cu, 0.54g/t Au and 0.03% Bi from 162m including 1m at 3.91% Cu, 0.78g/t Au and 0.02% Bi from 166m
 - ⑥ BBDD0005: 4m at 1.04% Cu, 0.55g/t Au and 0.04% Bi from 85m including 1m at 3.45% Cu, 0.95g/t Au and 0.12% Bi from 86m
- ⑥ The Company commenced a drilling program and reconnaissance field program during the Quarter at the Bluebird Prospect and other untested high-priority drill targets
- ⑥ No work was carried out on the Maintirana copper project in Madagascar and on the Diakouli gold project in Burkina Faso during the Quarter

¹ Refer to ASX announcement dated 9 December 2014 and titled "High Grade Copper Sulphide Intersection at Bluebird" released on the MAP by Blaze International Limited (ASX: BLZ). The Company is not aware of any new information or data that materially affects the information included in this announcement.

OVERVIEW

During the Quarter ended 31 December 2019, the Company entered into an agreement with Colour Minerals Pty Ltd (“**Colour Minerals**”), a private exploration company which owns 100% of the Barkly-Babbler Gold-Copper project, located in the Northern Territory, Australia.

The agreement allows the Company to earn a 50% interest in Colour Minerals, subject to meeting certain exploration expenditure commitments.

On 30 October 2019, the Company announced that a Reverse Circulation (RC) drilling exploration program would be taking place at Barkly during early-November 2019. The drilling program commenced on 15 November 2019 and was completed on 22 November 2019.

The drilling program consisted of approximately 1,170m of RC drilling across six (7) drill holes, designed to test the down dip / plunge extensions and lateral extensions of the high-grade mineralisation at the Bluebird Prospect.

The Company is still awaiting the results of the drilling program from the assay laboratory, which are expected to be received during the upcoming Quarter. Once these results have been received, the Company will provide shareholders with an update.

During the upcoming Quarter, following receipt of the assay results from the recently completed RC drilling program at Barkly, the Company will engage an independent group to estimate a Mineral Resource at Barkly in compliance with JORC (2012) guidelines.

BARKLY GOLD-COPPER PROJECT

The Barkly Gold-Copper Project (**Barkly Project**) is located approximately 45km east of the town of Tennant Creek in the Northern Territory and comprises two Exploration Licences, being EL 28620 (Barkly Project) and EL 30701 (Babbler Project) located in central Northern Territory, south of the Barkly Highway in the Northern Territory (*Figure 1*).

The Barkly-Babbler Project is considered highly prospective for magnetite hosted gold-copper similar to other deposits found elsewhere in the Tennant Creek Goldfield.

Recent exploration drilling at the Bluebird Prospect has been very successful with significant Au-Cu-Bi mineralisation intersections. Based on the drilling results, mineralisation is now defined to a depth of at least 150 m vertically from surface and over a strike length of up to 120 m. The mineralisation starts at less than 50 m below surface.

The highest priority target within the Barkly Project is the Bluebird Prospect. It comprises a 1.6km long gravity ridge open to the east where shallow geochemical drilling identified a 600m long copper anomaly, also open to the east. Follow-up reverse circulation percussion and diamond drilling has confirmed Tennant Creek-style gold-

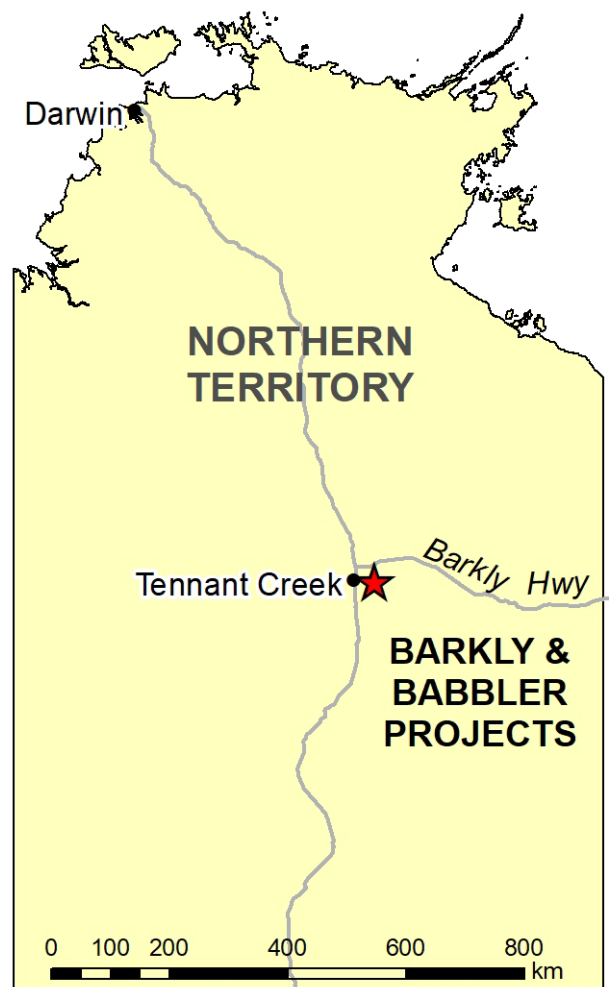


Figure 1: Project location

copper mineralisation. Additional exploration targets with similar geophysical and geochemical responses have been identified along strike from the Bluebird Prospect. Drilling is also planned to test these targets.

REGIONAL SETTING AND ENDOWMENT

The Tennant Creek Goldfield is located within the central Tennant Creek Block where the oldest rocks are the Proterozoic metasedimentary rocks of the Warramunga Formation. The Warramunga Formation hosts iron oxide-gold-copper-bismuth deposits (IOCG) and historically Tennant Creek IOCG-style mineralised systems have produced extremely high grades and supported highly profitable mines (*Figure 2*). Due to its prospectivity, the Tennant Creek Goldfield has been the focus of extensive recent exploration efforts, notably by Emmerson Resources Ltd (in joint venture with Ivanhoe Australia Ltd and subsequently Evolution Mining Ltd), Chalice Gold Mines Ltd and King River Copper Ltd.

EXPLORATION AT BLUEBIRD PROSPECT

The gold-copper mineralisation at the Bluebird Prospect is hosted by an east west striking, steeply south dipping ironstone body. The ironstone body is interpreted to be controlled by a major east west structure. Copper, gold and bismuth mineralisation appear to be associated with a set of interpreted north east striking structures. Mineralisation is found where the north east striking structures intersect the east west striking ironstone body. Recent exploration drilling has been very successful and significant Au-Cu-Bi mineralisation intersections are shown below and on cross sections in Figures 3 through 6 (inclusive). Based on the drilling results, mineralisation is now defined to a depth of at least 150m vertical from surface and over a strike length of up to 120m. The mineralisation starts at less than 50m below surface.

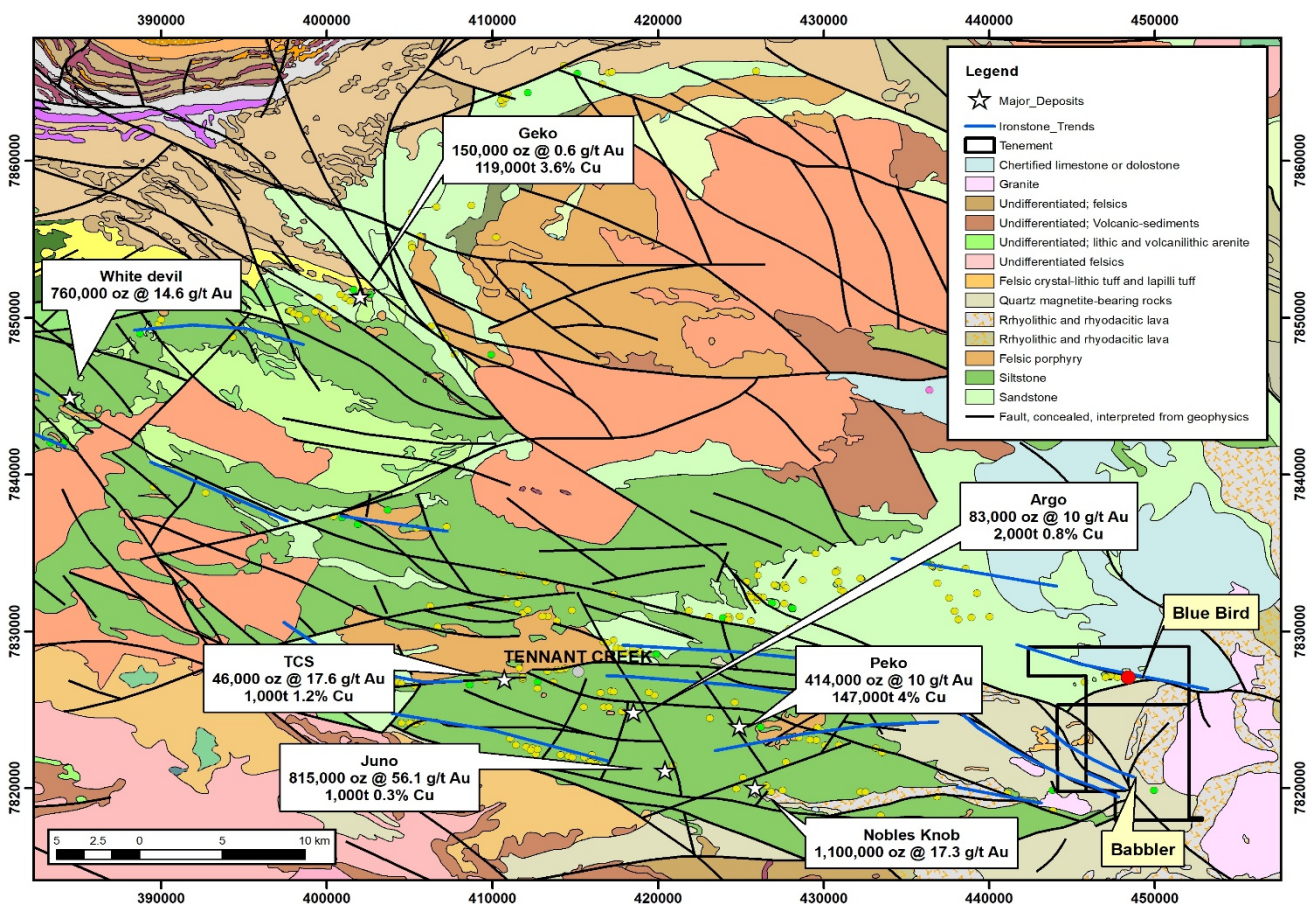


Figure 2: Generalised geology of the Tennant Creek region showing the location of major deposit, gold and copper occurrences, ironstone trends and the Barkly Au-Cu Project area

Significant intersections from drilling at the Bluebird Prospect include: (refer to Footnote 1 on page 1)

- **BBDD-2: 20m at 8.17g/t Au, 0.61% Cu and 0.22% Bi from 157m**
including 4m at 37.9g/t Au, 0.66% Cu and 0.80% Bi from 169m
- **BBRC-5: 25m at 1.9% Cu and 0.3g/t Au from 69m**
including 4m at 8.99% Cu and 1.06g/t Au from 74 metres
- **BBDD0004: 16m at 3.02% Cu, 0.65g/t Au and 0.10% Bi from 139m**
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including 1m at 11.50% Cu, 1.44g/t Au and 0.04% Bi from 142m
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including 1m at 3.91% Cu, 0.78g/t Au and 0.02% Bi from 166m
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including 1m at 3.45% Cu, 0.95g/t Au and 0.12% Bi from 86m

It is common for Tennant Creek style deposits to be zoned with more copper rich mineralisation near the surface and more gold rich mineralisation at depth, or the reverse. The Bluebird mineralisation follows the typical Tennant Creek style model in that it is copper rich near surface and transitions into high grade gold as it gets deeper.

EXPLORATION AND DEVELOPMENT STRATEGY FOR BLUEBIRD

The Company's primary objective is to complete further drilling in order to estimate a JORC compliant mineral resource and ultimately to develop a mining project at the Bluebird Prospect. Bluebird is the highest priority and most advanced prospect within the Barkly Project area. Systematic close spaced drilling will aim to accurately define the grade and the geometry of the known Au-Cu-Bi mineralisation.

The next phase of drilling at Bluebird will aim to extend the mineralisation to the east, west, and at depth.

A preliminary drilling program has been designed and will aim to test the following:

- The interpreted high-grade gold position on the lower ironstone contact;
- The extension of the primary gold-copper-bismuth mineralisation at depth;
- Test the lateral extents of the supergene enrichment zone.

BLUEBIRD IS COMPARABLE TO HISTORIC MINES

High-grade gold and copper mineralisation at Bluebird is directly comparable in many respects, including grades, to other Tennant Creek style mines. Research by the Company has revealed similarities between the mineralised system at Bluebird and the Peko and Nobles Nob deposits, both located just 20km away. The metal ratio appears to be similar to the Peko deposit.

These comparisons are very positive as the Peko Mine produced 3.6Mt @ 3.5g/t Au and 4% Cu for 400,000oz Au and 146,000t Cu, and Nobles Nob produced 2Mt at 17g/t Au for 1.1Moz.²

Mineralisation at Bluebird is hosted by a chlorite-hematite breccia body which transitions laterally to a magnetite hematite ironstone. The chlorite-hematite breccia is interpreted to be the result of alteration

associated with the Au-Cu-Bi mineralising event of a pre-existing magnetite ironstone body. The main difference between Bluebird and Peko is that the gangue associated alteration at Bluebird is dominated by chlorite-hematite whereas at Peko the dominant gangue associated alteration is hematite-quartz.

The strike length of the Peko deposit was no more than 100m and overall thickness was about 20m (refer to Figure 3 and 4). The deposit was made up of a series of ore shoots hosted within a sub vertical hematite breccia host.

The ore shoot positions, which measured no more than 40m strike by 80m plunge by 6m thick, were associated with changes in dip of the hematite breccia host. These changes in dip may have been related to cross cutting shears or thrust faults. The general dip of the Peko ore body flattened with depth. Similarly, the Bluebird prospect also appears to be flattening with depth.

To date the strike length of the Bluebird prospect is approximately 120m and the overall thickness is approximately 20m. It should be noted that Bluebird is still open along strike and down dip and appears to be increasing in thickness with depth.

The central cross section at Bluebird has produced two very high-grade intercepts in BBRC-5 and BBDD-2 with relatively subdued intercepts in BBDD-1 and BBRC-2. Grade changes appear to be related to changes in dip, similar to the Peko deposit. Structural observations on the diamond core in BBDD-2 revealed the presence of relatively flat dipping east west striking structures associated with the very high-grade mineralisation. These structures are interpreted to be related to thrust faulting.

Bluebird is interpreted to be a concealed and therefore previously undiscovered Tennant Creek-style copper gold deposit not unlike Peko or Nobles Nob.

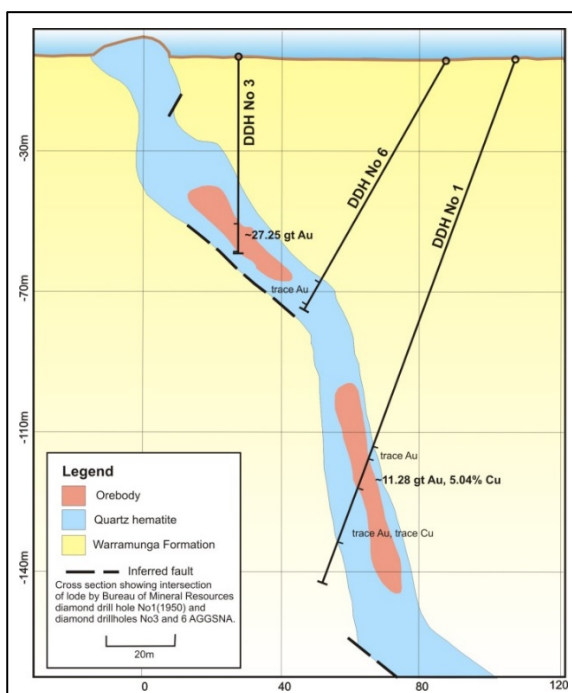


Figure 3: Comparative cross section through the Peko Deposit²

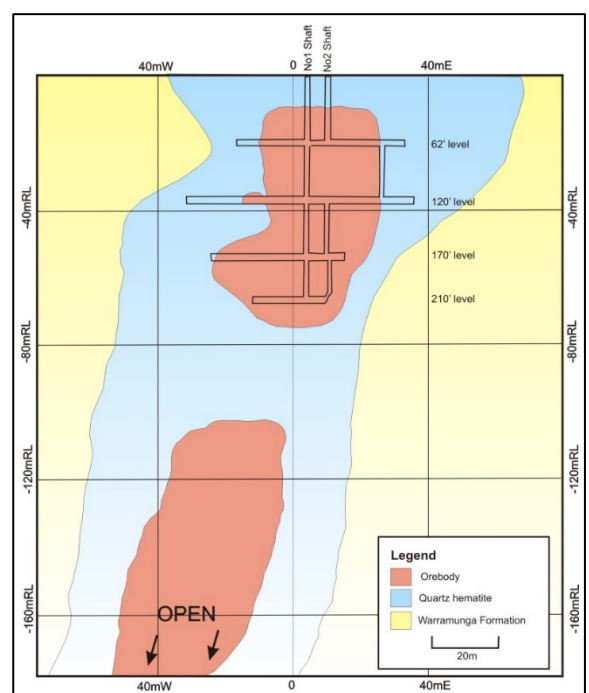


Figure 4: Long section of the Peko Deposit²

²Figures of the Peko Deposit and other relevant information about the Peko mineralisation came from "Geological Report on Peko Gold Mine, Tennant Creek Gold-Field" by J.F Ivanac, 1950. The grades shown on Figure 4 are indications only based on an average of spot grades plotted on the historic cross section

GEOPHYSICAL DATA REVIEW AND REGIONAL TARGETING

Two important geophysical datasets for targeting Tennant Creek style Au-Cu-Bi mineralisation are aeromagnetics and gravity. The magnetite rich ironstones hosting the mineralisation are strongly magnetic and in contrast with the relatively weakly magnetic Warramunga Formation sedimentary country rocks. The ironstones and associated sulphide mineralisation are also denser than the country rock and may therefore be amenable to detection by gravity surveying. Gravity is particularly important in targeting non-magnetic hematite hosted deposits. Peko and Nobles Nob are both examples of hematite hosted orebodies within the Tennant Creek Mineral Field (TCMF).

Available geophysical survey data over the Barkly Project area has been reprocessed, gridded and imaged (*refer to Figure 5 and 6*). In conjunction with the surface geological and geochemical data, has allowed the company to characterise the response of the Bluebird mineralisation and generate a series of targets based on coincident magnetic, gravity and geochemical anomalies similar to Bluebird and/or other deposits in the TCMF.

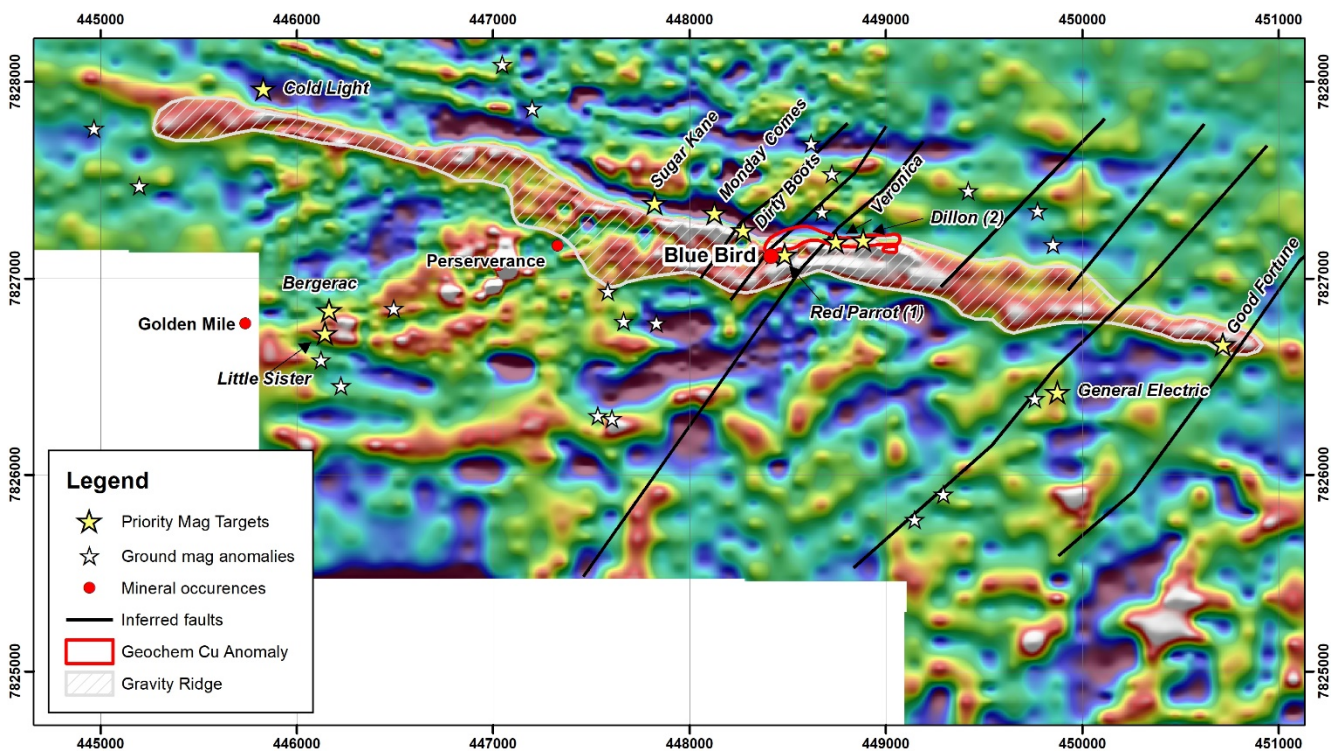


Figure 5: Residual gravity image of the Barkly project showing remanent magnetic anomalies with white stars, high priority targets as labelled yellow stars, NE trending structural interpretation as black lines and the gravity ridge hatched in light grey

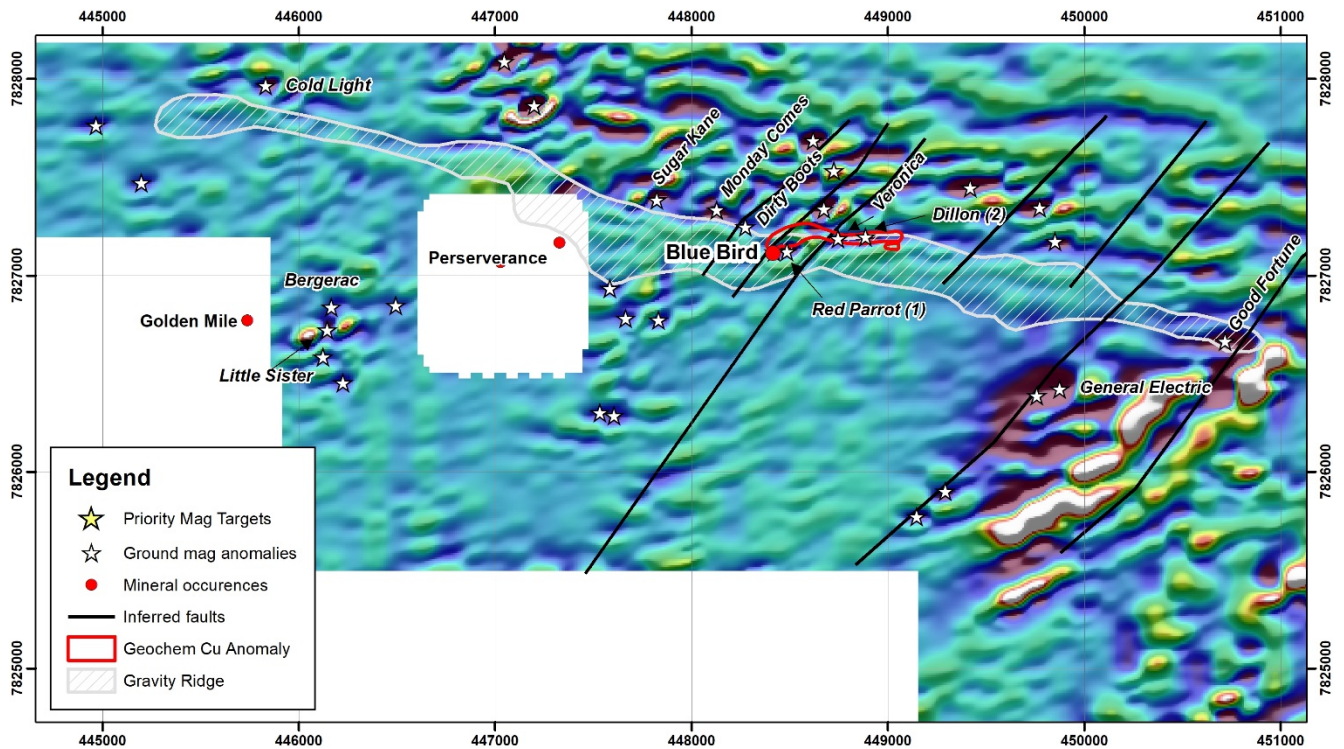


Figure 6: First vertical derivative ground magnetic image of the Barkly project showing remanent magnetic anomalies as white stars, high priority targets as labelled yellow stars, NE trending structural interpretation as black lines and the gravity ridge in light grey hatching

The highest-ranking targets have been field checked and in most cases the targets are obscured by soil cover. This is interpreted as a positive, particularly in the context of Bluebird where the ironstone and the mineralisation do not develop until at least 40m below surface. There is no expression of the Bluebird mineralisation at surface as the weathering profile appears to be strongly leached in the top 40m. Drilling is planned to test these targets for new zones of “blind” mineralisation.

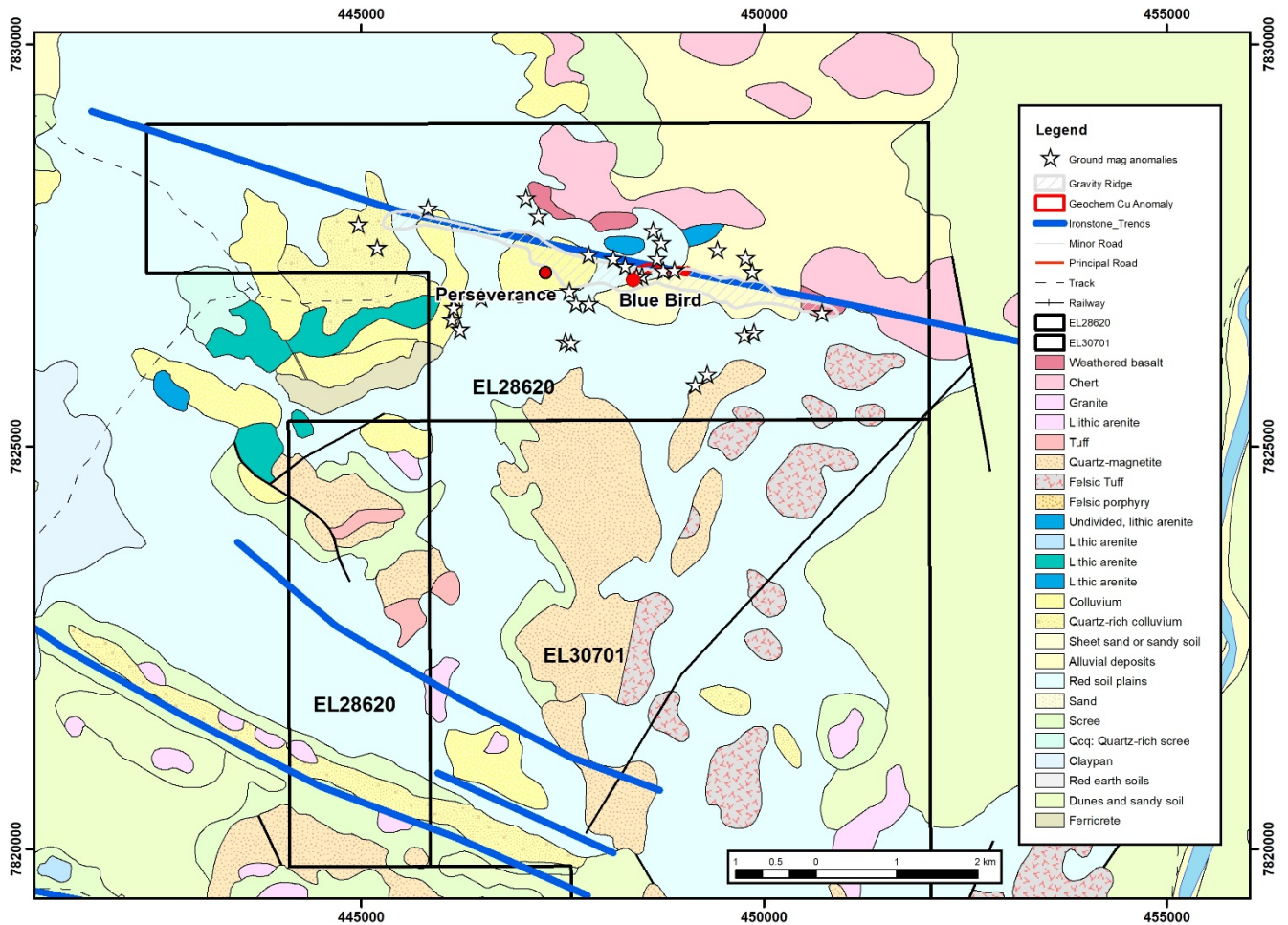


Figure 7: Prospectivity map of the Barkly Au-Cu project showing regional targets, ironstone structural trends in blue, gravity ridge in black and copper geochemical anomaly in red

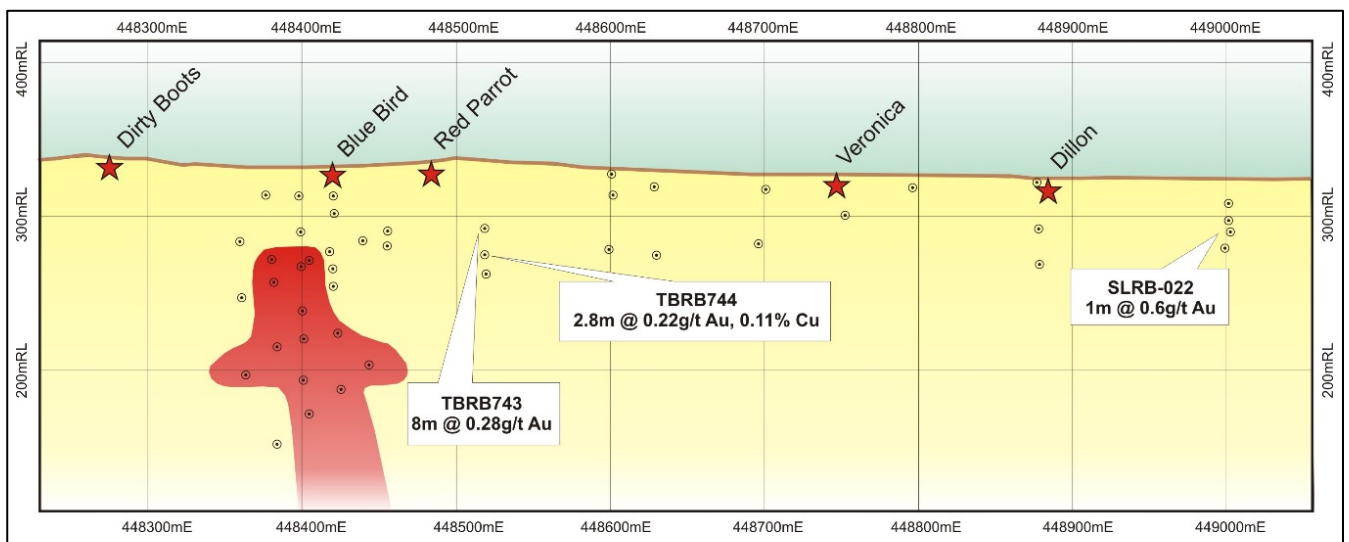


Figure 8: Longitudinal projection of the Bluebird strike trend looking north, showing successful drillhole pierce points in grey circles, labelled with significant intercepts where appropriate, and high priority exploration targets in red stars. Bluebird mineralisation is shown in red. Note the proximity of Dillon and Red Parrot to significant historic intercepts.

MAINTIRANA COPPER PROJECT, MADAGASCAR

There was no work completed on the Maintirana Copper Project in Madagascar during the December 2019 Quarter.

The Maintirano Copper Project is a strategic landholding of 1,757 square kilometres in western Madagascar (Figure 9) which covers widely spread copper occurrences hosted in Cretaceous volcanic rocks.

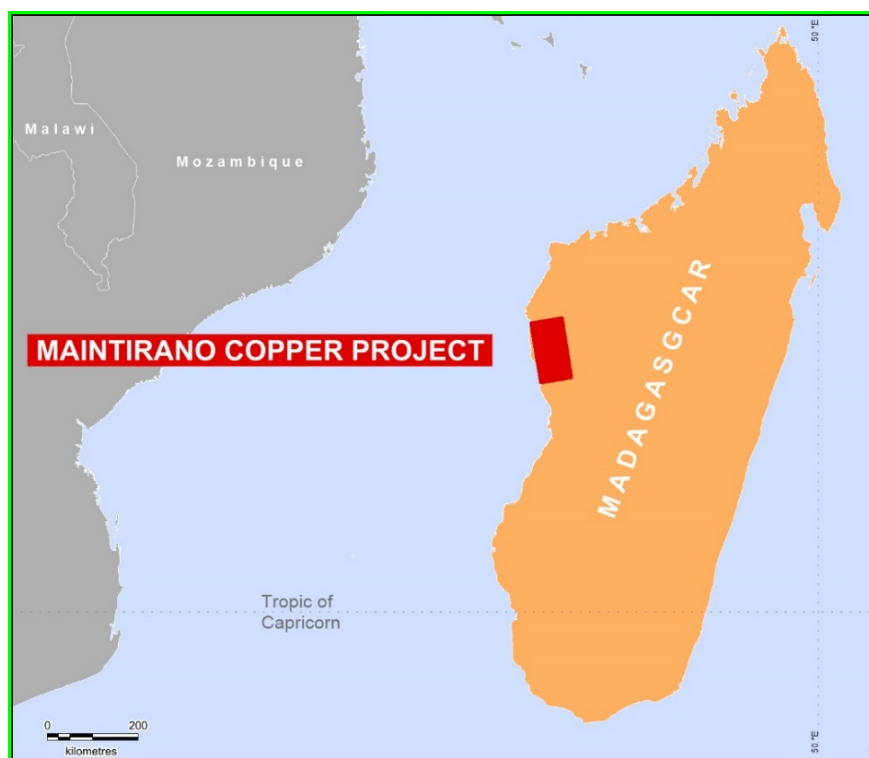


Figure 9: Location of the Maintirano Copper project

Over 30 copper occurrences, some mined on artisanal-scale are known and distributed throughout Cretaceous basalts as secondary copper carbonates and native copper in vesicles and porous zones such as flow top breccias and steeply dipping veins which contain secondary copper carbonates, chalcocite and cuprite.

An initial reconnaissance program identified high-grade copper mineralisation in many of the 54 rock chip samples collected by Blina and the vendor Madacu Minerals Ltd with values exceeding 11% copper. A further prospecting program completed by Blina in late 2018 identified additional high-grade copper mineralisation in many of the 59 rock chip samples that were collected, with values exceeding 11% copper in some samples. A total of 113 rock chip samples have been collected at the Maintirano Copper project.

Blina is re-assessing its position in Madagascar. While the project has potential to host commercial copper deposits there are many in country problems.

SALE OF CONDOMINE RESOURCES INVESTMENT

During the Quarter, the Company entered into an instrument of transfer to sell its' investment in Condamine. The Company received \$208,333 from the sale which has been applied towards general working capital and the funding of exploration on the Barkly Project.

Refer to ASX announcement dated 31 October 2019 for further details about the disposal.

DIAKOULI GOLD PROJECT, BURKINA FASO

No work was conducted on the Diakouli tenements in the December Quarter. Blina and its joint venture partner have agreed on upgrading the legal agreements after a hiatus of two years while the two Exploration Licences were being renewed by the Mines Department. The Agreements have been drawn up and are under review by Blina and the Joint Venture partner.

Blina previously completed a review of exploration results at the Diakouli Gold Project. The review indicated potential in the central and southwestern parts of the Exploration Licences where transported gold-in-soil anomalies of up to 1,174 ppb are located over interpreted mafic rocks flanked to the east by a circular diorite body and to the west by granitoid rocks. The area is structurally complex with interpreted northeast and northwest structures.

The Company is currently assessing its plans for continued exploration at the Diakouli Gold Project.

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 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.

-ENDS-

CONTACT AND AUTHORISATION

This release was authorised by the Board of BDI

For further information please contact:

Mark Maine
Non Executive Chairman
+61 416 017 244

ASX Listing Rules Compliance

In preparing this announcement dated 31 January 2020, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement dated 31 January 2020.

Barkly Gold-Copper Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 24 September 2019.

Diakouli Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 1 May 2017.

Maintirano Copper Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 15 November 2018 and 24 January 2019.

COMPETENT PERSON'S DECLARATION

The information in this report that relates to exploration results is based on information compiled or reviewed by Mr Martin Bennett, who is a consultant of Colour Minerals Pty Ltd and a member of the Australian Institute of Geoscientists. Mr Bennett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett 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 the Colour Minerals Pty Ltd planned exploration program 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 Colour Minerals Pty Ltd 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.

APPENDIX I: BLUEBIRD DRILL RESULTS SUMMARY

Summary intersections using nominal 0.2% Cu and 0.2g/t Au cut-off grade. These cut-off grades were selected as they best represent the overall mineralised envelope at the Bluebird Prospect.

Hole ID	Length	Collar Location GDA94			Dip	Azimuth	From m	To m	Cu Grade %	Au Grade g/t	Bi Grade %	Width m	Intersection Description
		East	North	RL									
BBDD-1	129.2	448400	7827075	328	-60	0	89	92.8	1.26	0.08	0.01	3.8	3.8m @ 1.26% Cu, 0.08g/t Au, 0.01% Bi
							107.2	114	0.45	0.08	0.01	6.8	6.8m @ 0.45% Cu, 0.08g/t Au, 0.01% Bi
BBDD-2	198	448400	7827025	324	-60	0	135.5	140	1.35	0.22	0.03	4.5	4.5m @ 1.35% Cu, 0.22g/t Au, 0.03% Bi
							157	177	0.61	8.17	0.22	20	20m @ 8.17g/t Au, 0.61% Cu, 0.22% Bi
							includes 169	173	0.66	37.90	0.80	4	4m @ 37.90g/t Au, 0.66% Cu, 0.80% Bi
							and 171	172	0.94	62.30	1.11	1	1m @ 62.30g/t Au, 0.94% Cu, 1.11% Bi
BBDD0003	251	448400	7826997	328	-60	0	163	179	0.44	0.06	0.00	16	16m @ 0.44% Cu, 0.06g/t Au
							188	195	0.64	0.07	0.02	7	7m @ 0.64% Cu, 0.07g/t Au, 0.02% Bi
							228	235	0.34	0.02	0.00	7	7m @ 0.34% Cu, 0.02g/t Au
BBDD0004	240.7	448420	7827013	329	-60	0	139	155	3.02	0.65	0.10	16	16m @ 3.02% Cu, 0.65g/t Au, 0.10% Bi
BBDD0005	122.6	448420	7827085	329	-60	0	85	89	1.04	0.55	0.04	4	4m @ 1.04% Cu, 0.55g/t Au, 0.04% Bi
BBDD0006	113.2	448380	7827104	330	-60	0	64	67	0.06	0.04	0.82	3	3m @ 0.82% Bi
BBRC-1	100	448329	7827204	326	-60	90							Meteoritic Resources Hole NSI
BBRC-2	137	448400	7827050	323	-60	0	115	119	4.69			4	Meteoritic Resources Hole 4m @ 4.69% Cu, 0.38g/t Au, 170g/t Bi
BBRC-3	155	448519	7827033	323	-60	0							Meteoritic Resources Hole NSI
BBRC-4	77	448400	7827120	331	-60	0							Anomalous Zone 37-55m @ 213ppm Cu
BBRC-5	113	448400	7827097	328	-60	0	62	87	1.89	0.27	0.03	25	25m @ 1.89% Cu, 0.27g/t Au, 0.03% Bi
							includes 66	68	2.98	0.42	0.12	2	2m @ 2.98% Cu, 0.42g/t Au, 0.12% Bi
							and 74	78	8.93	1.05	0.01	4	4m @ 8.93% Cu, 1.05g/t Au, 0.01% Bi
							includes 75	77	16.50	0.15	0.01	2	2m @ 16.50% Cu, 0.15g/t Au, 0.01% Bi
							and 75	76	24.20	0.21	0.01	1	1m @ 24.2% Cu, 0.21g/t Au, 0.01% Bi
							and 76	77	1.20	3.81	0.01	1	1m @ 3.81g/t Au, 1.20% Cu, 0.01% Bi
BBRC-6	203	448440	7827030	328	-60	0	126	135	0.89	0.36	0.04	9	9m @ 0.89% Cu, 0.36g/t Au, 0.04% Bi
							includes 126	128	0.09	1.21	0.01	2	2m @ 1.21g/t Au, 0.09% Cu, 0.01% Bi
							and 128	130	2.50	0.13	0.06	2	2m @ 2.50% Cu, 0.13g/t Au, 0.06% Bi
							146	149	0.80	1.57	0.02	3	3m @ 1.57g/t Au, 0.80% Cu, 0.02% Bi
							154	160	0.05	0.56	0.03	6	6m @ 0.56g/t Au, 0.05% Cu, 0.03% Bi
BBRC-7	137	448360	7827081	328	-60	0	87	90	0.38	0.69	0	3	3m @ 0.69g/t Au, 0.38% Cu
							100	105	0.29	0.06	0	5	5m @ 0.29% Cu, 0.06g/t Au
BBRC0008	180.5	448420	7827052	329	-60	0	110	134	0.73	0.31	0.05	24	24m @ 0.73% Cu, 0.31g/t Au, 0.05% Bi
							includes 111	113	1.85	1.29	0.16	2	2m @ 1.29g/t Au, 1.85% Cu, 0.16% Bi
							and 121	123	2.72	0.04	0.01	2	2m @ 2.72% Cu, 0.04g/t Au, 0.01% Bi
BBRC0009	100	448420	7827106	330	-60	0	73	76	0.43	0.04	0	3	3m @ 0.43% Cu, 0.04g/t Au
BBRC0010	120	448380	7827082	329	-60	0	77	88	0.68	0.98	0.03	11	11m @ 0.98g/t Au, 0.68% Cu, 0.03% Bi
							Includes 77	79	0.25	3.54	0.06	2	2m @ 3.54g/t Au, 0.25% Cu, 0.06% Bi
BBRC0011	245	448380	7827009	329	-60	0	167	169	1.2	0.07	0.05	2	2m @ 1.20% Cu, 0.07g/t Au
							206	209	0.35	0.08	0	3	3m @ 0.35% Cu, 0.08g/t Au
BBRC0012	149*	448380	7827049	329	-60	0	116	147	2.48	0.21	0.03	31	31m @ 2.48% Cu, 0.21g/t Au, 0.03% Bi
							includes 125	137	4.41	0.23	0.02	12	12m @ 4.41% Cu, 0.23g/t Au, 0.02% Bi
							and 142	143	11.5	1.44	0.04	1	1m @ 11.50% Cu, 1.44g/t Au, 0.04% Bi
BBRC0013	185*	448360	7827040	329	-60	0	124	130	1.44	0.05	0.01	6	6m @ 1.44% Cu, 1.05g/t Au
							161	179	1.09	0.43	0.02	18	18m @ 1.09% Cu, 0.43g/t Au, 0.02% Bi
							includes 166	167	3.91	0.78	0.02	1	1m @ 3.91% Cu, 0.78g/t Au, 0.02% Bi

Reverse circulation (RC) drilling samples are collected as 1m composite samples through a cyclone which are cone split for analysis. Each 1m split sample is analysed with a handheld XRF analyser. Anomalous 1m split samples are submitted to Bureau Veritas Laboratory in Perth for more precise analysis. All other samples are sampled as 4m composites by sampling with a spear and submitted to the laboratory. Diamond drill core is cut in half with an Almonte core saw and sampled on nominal 1m intervals for analysis.

All drill samples submitted to the laboratory are crushed and pulverised followed by a four acid total digest and multi-element analysis by inductively coupled plasma optical emission spectrometry (ICP-OES) and inductively coupled plasma mass spectrometry (ICP-MS). Gold and precious metal analysis are completed by a 40g fire assay collection and inductively coupled plasma optical emission spectrometry (ICP-OES). Sample preparation and analysis are undertaken at Bureau Veritas Laboratory in Darwin, NT and Perth, WA.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Exploration results are based on industry best practices, including sampling, assay methods, and appropriate quality assurance quality control (QA QC) measures.</p> <p>Reverse circulation (RC) drilling samples are collected as 1m composite samples through a cyclone which are cone split for analysis. Each 1m bulk sample is analysed with a handheld XRF analyser. Anomalous 1m split samples are submitted to Bureau Veritas Laboratory in Perth for more precise analysis.</p> <p>Core samples are taken as half NQ core and sampled on nominal 1m intervals, with sampling breaks adjusted to geological boundaries where appropriate.</p> <p>All drill samples submitted to the laboratory are crushed and pulverised followed by a four acid total digest and multi-element analysis by inductively coupled plasma optical emission spectrometry (ICP-OES) and inductively coupled plasma mass spectrometry (ICP-MS). Gold and precious metal analysis are completed by a 40g fire assay collection with inductively coupled plasma optical emission spectrometry (ICP-OES) finish. Sample preparation and analysis are undertaken at Bureau Veritas Laboratory in Darwin, NT and Perth, WA.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>RC drilling is completed by a 5 ¼ inch diameter hole drilled with a face sampling hammer. Diamond drill holes are drilled with an RC pre-collar and switched to NQ2 approximately 30m before the target position is intersected. All coordinates are quoted in GDA94 datum unless otherwise stated.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>The quality of RC drilling samples is optimised by the use of cone splitters and the logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample precision.</p> <p>The quality of diamond core samples is monitored by the logging of various geotechnical parameters, and logging of core recovery and competency.</p> <p>There were issues with core recovery due to broken ground. These issues and methods to overcome them are detailed in the body of the announcement.</p> <p>The quality of analytical results is monitored by the use of internal laboratory procedures together with certified standards, duplicates and blanks and statistical analysis on a monthly basis to ensure that results are representative and within acceptable ranges of accuracy and precision.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and 	<p>All logging is completed according to industry best practice. RC drill chips are wet sieved on 1m intervals, logged and then stored in plastic chip trays for future reference. Diamond</p>

Criteria	JORC Code explanation	Commentary
	<p><i>metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>core is stored in clearly labelled core trays. Logging is completed using a standard Maxwell logging template. The resulting data is uploaded to a Datashed database and validated. Once validated, the data is exported to 3D modelling software for visual validation and interpretation.</p> <p>Detailed information on lithology, sample quality, geotechnical information, alteration and mineralisation are collected in a series of detailed self-validating logging templates.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Core is cut using an Almonte automated core cutting saw. Half core is taken for sampling.</p> <p>RC samples are riffle split on 1m intervals when dry. When wet, samples are dried out before riffle splitting takes place. RC drilling is generally stopped when samples become wet.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice.</p> <p>Two field duplicates are taken per RC hole to ensure the samples are representative, one 4m duplicate and one 1m duplicate. The duplicates are taken in anomalous copper grades where possible. Quality control reports are undertaken routinely to monitor the performance of field standards and duplicates, and laboratory accuracy and precision.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>The samples have been sorted, dried, crushed and pulverised. Primary preparation has been by crushing the whole sample. The samples have been split with a riffle splitter, if required, to obtain a 3kg sub-fraction which has then been pulverised in a vibrating pulveriser.</p> <p>The sample(s) have been digested with a mixture of four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest.</p> <p>Ag, As, Cd, Co, Bi, In, Mo, Sn, W have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.</p> <p>Al, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, V, Zn have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish.</p> <p>Field Standards and Blanks are inserted every 20 samples. Laboratory inserts its own standards and blanks at random intervals, but several are inserted per batch regardless of the size of the batch.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>All significant intercepts are reviewed and confirmed by at least three senior personnel before release to the market.</p> <p>No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format.</p> <p>All data are validated using the QAQC reporter validation tool with Datashed. Visual</p>

Criteria	JORC Code explanation	Commentary
		validations are then carried out by senior staff members.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	Holes are set out using a sub 20mm RTDGPS. Collars are picked up by a licenced surveyor by RTDGPS on completion of the hole.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing and density is decided and reported by the competent person.</p> <p>For mineral resource estimations, grades are estimated on composited assay data. The composite length is chosen based on the statistical average, using 1m. Sample compositing is never applied to interval calculations reported to market. A sample length weighted interval is calculated as per industry best practice.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the deposit geometry.</p> <p>If structure and geometry is not well understood, sampling is oriented to be perpendicular to the general strike of stratigraphy and/or regional structure.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this would be assessed and reported if considered material.</p> <p>Drilling is at an angle to surface and drilled to maximise perpendicular intersection with the known interpretation of the strike of previously intersected mineralisation.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	All samples remain in the custody of Company geologists and are fully supervised from point of field collection to transport depot drop-off.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	None yet undertaken for this dataset.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Company has entered into an agreement to acquire a 50% interest in Colour Minerals Pty Ltd, the owner of EL 28620 (Barkly Project) and EL 30701 (Babbler Project) located in central Northern Territory, south of the Barkly Highway in the Northern Territory. All tenure was in good standing at the time of reporting. There are no known impediments with respect to obtaining a licence to operate in the area.</p> <p>The Company owns a 50% interest in both EL 28620 and EL 30701 and has agreed to negotiate in good faith the acquisition of an additional 25% subject to certain criteria being met.</p> <p>There are no known historical sites, and wilderness or national park areas or environmental impediments. A native title claim has been lodged covering the project area, but this has not yet been formally accepted by the Northern Territory Government.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Several other parties have undertaken exploration in the area between the 1930s through to 2015. These parties include Posgold, Meteroic Resources and Blaze International.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	At Bluebird, gold-copper-bismuth mineralisation is concentrated in an east west striking ironstone host unit. The host unit cross cuts stratigraphy which is mostly made up of siltstone and greywacke sediments.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	All relevant drill hole information is supplied in Appendix 1 of the announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>All exploration results are reported by a length weighted average. This ensures that short lengths of high grade material receive less weighting than longer lengths of low grade material.</p> <p>No high grade cut-offs are applied. A nominal low grade cut-off of 0.2% Cu and 0.2g/t Au are used with a maximum internal dilution of 5m for reporting of results. These cut-off grades give the best representation of the overall mineralised envelope at Bluebird.</p>
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<p>Mineralisation at Bluebird is interpreted to be striking east west with a dip of -70 to -80 degrees towards the south.</p> <p>All holes are drilled to be as perpendicular as practicable to the above orientation.</p>

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	A comprehensive set of relevant diagrams are included in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All background available information is discussed in the body of the announcement. No data is excluded. Full drilling results for copper and gold assay information are shown in Appendix 2 of the ASX announcement released by Blaze International Limited to the MAP on 9 December 2014.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Not Applicable.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Plans for further work are outlined in the body of the announcement.

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 December 2019

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation	(214)	(235)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(168)	(259)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(382)	(494)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	208	208
(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	208	208

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	188	300
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(382)	(494)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	208	208
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	14	14
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	14	188
5.2	Call deposits	-	-
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)	14	188
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	27	
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 and former 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	-	
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		

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

65

-

-

-

95

-

160

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

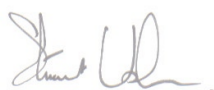
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced

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: Friday, 31 January 2020

Company Secretary

Print name: Stuart Usher

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.