



QUARTERLY ACTIVITIES REPORT

Highlights

- Blina Minerals negotiated an agreement in the December Quarter which resulted in a placement of \$250,000 representing approximately 11% of unlisted public company Condamine Resources Ltd (Condamine) which has an exciting portfolio of gold exploration assets in the Reefton Goldfield of New Zealand.
- Condamine's exploration targets are high-grade gold quartz veins and their tenements have past production of 327,000 tonnes at 25.4 g/t Au. The Alexander River Project is a drill ready target along one kilometre of quartz reef with historic trench results including 7.8 m at 14.4 g/t Au.
- Channel samples from Alexander River are, as follows:
 - 7.8m @ 14.4 g/t Au (Bull shoot)
 - 5.0m @ 8.2 g/t Au (Bruno shoot)
 - 9.0m @ 5.2 g/t Au (McVicar shoot)
 - 3.0m @ 19.0 g/t Au (Bruno shoot)
 - 12.0m @ 5.0 g/t Au (Bruno shoot)
 - 1.5m @ 12.0 g/t Au (McVicar shoot)
 - 1.0m @ 30.0 g/t Au (McKay shoot)
 - 0.7m @ 22.0 g/t Au (McKay shoot)
 - 0.5m @ 31.0 g/t Au (McKay shoot)
- Results for exploration work completed on the Maintarina Copper project in Madagascar were received in the December quarter. A further 59 samples were collected and 11 samples assayed greater than 1% Cu with a range of 1.13-37.5% Cu and 0.04-33.3 ppm Ag.
- A pattern is emerging at Maintirano of high-grade copper values coinciding with steeply dipping veins which contain copper carbonates, chalcocite and cuprite spread over a wide area in volcanic rocks erupted in a rift setting. These veins have poor outcrop and further work is required to determine the dimensions and orientation of the mineralisation.
- Diakouli and Diakouli East Exploration Licences covering a combined area of 256.62 square kilometres over prospective Birimian greenstones near the Natougou gold deposit, a resource of 2 million ounces of gold in Burkina Faso have been renewed for a further period of 3 years.

BLINA MINERALS NL

ASX ANNOUNCEMENT

31 January 2019

Board:

David Porter

Non-Executive Director

Brett Fraser

Non-Executive Chairman

Jay Stephenson

Non-Executive Director

Capital Structure:

4.364 Billion Shares

905 Million Options

@ 0.17c exp 31/10/2020

ASX Code: BDI

BLINA INVESTMENT IN CONDAMINE RESOURCES

Blina Minerals NL (ASX: BDI) (**Blina or the Company**) entered into discussions in the December quarter with Condamine Resources Ltd (**Condamine**) to invest funds to drill their projects in New Zealand. On 16 January 2019 Blina announced to the ASX that it has subscribed for 2,083,333 shares in Condamine through a share placement at a price of 12 cents per share with a 1.25 for 1 free attaching Option exercisable at \$0.25 with a 3-year term. The \$250,000 investment by Blina represents a shareholding of approximately 11% in the New Zealand-focused gold explorer, Condamine.

Condamine is a public unlisted Australian gold exploration company, established in May 2017 to acquire and develop a portfolio of highly prospective gold projects in New Zealand.

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 (Fig. 1).

The granted brownfield tenements are part of a well-known mining region with an extensive history of high-grade gold production. The combined estimated historical gold production from the Condamine tenements is 327,000t @ 25.4g/t for 268,000oz of gold¹. The Alexander River project has outcropping gold mineralisation along a 1km strike length (Figures 2 and 3). Trenching along the mineralised strike by CRA Exploration Limited (**CRAE**) recorded a number of high-grade gold intersections including 7.8m @ 14.4 g/t Au (Final Report on the Alexander River PL 31 2530, Macrae Mining Company Ltd 1997).

The investment by Blina will provide Condamine with additional working capital in preparation for the commencement of drilling expected in the first half of 2019.

For full technical details of the gold projects refer to Blina's ASX release dated 16 January 2019.

¹ Technical Report on the Reefton Gold Project OceanaGold May 2013 and 2010 Annual Technical Report for Lyell Auzex Resources 2010

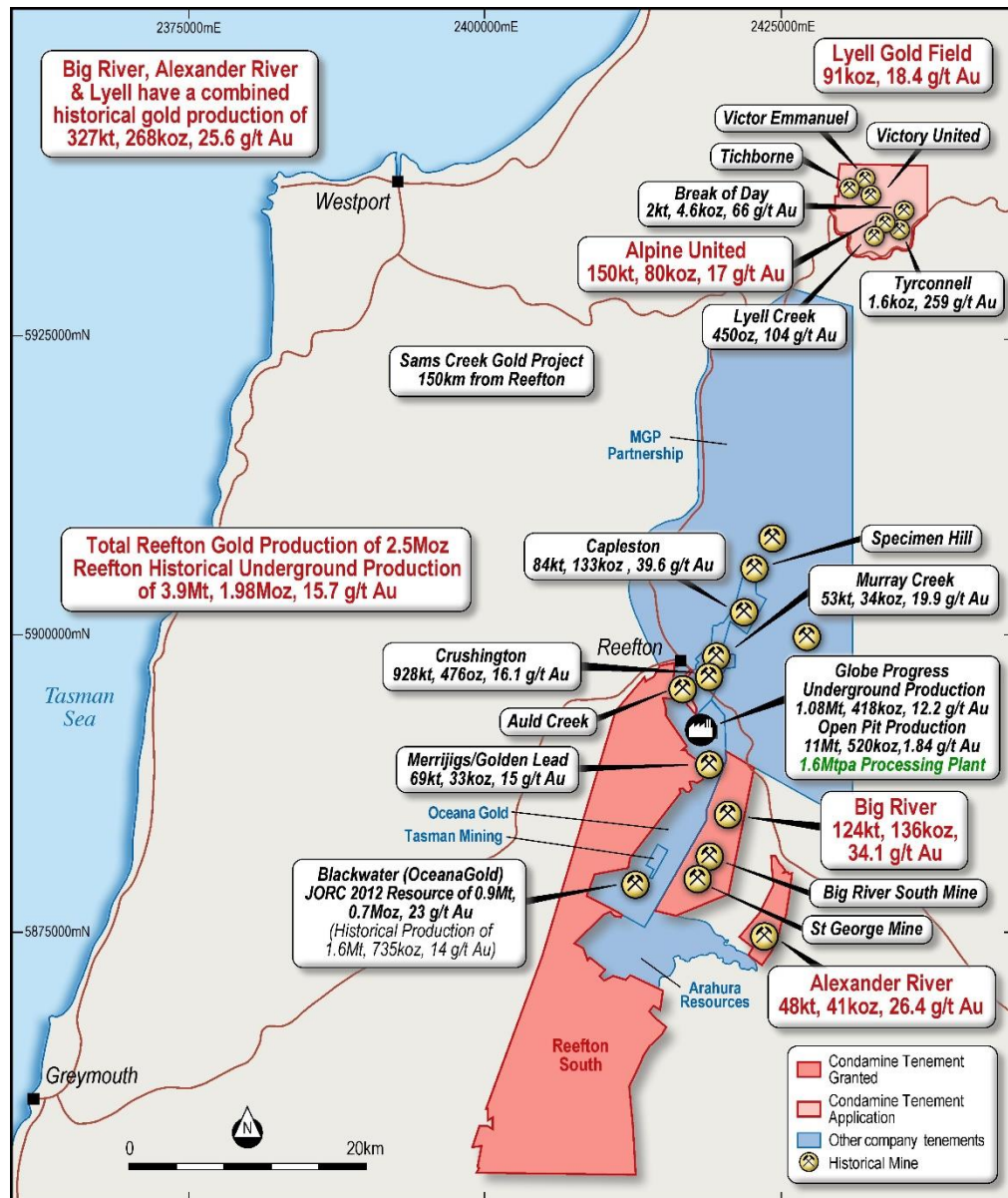


Figure 1. Condamine Resources tenement holding within the 2.5M Reefton gold field showing the Alexander River, Big River, Reefton South and Lyell projects. Note the new \$500M Blackwater development.

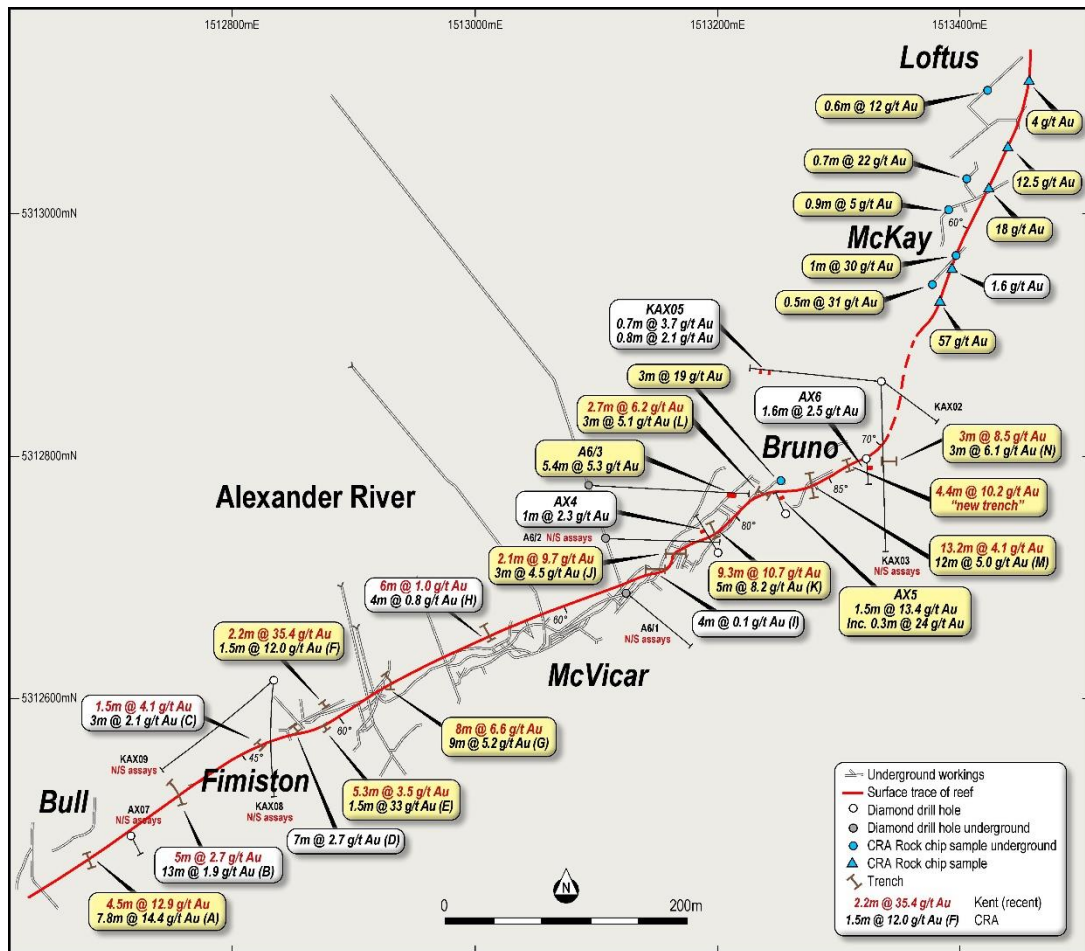


Figure 2. Plan view of Alexander River Gold Project

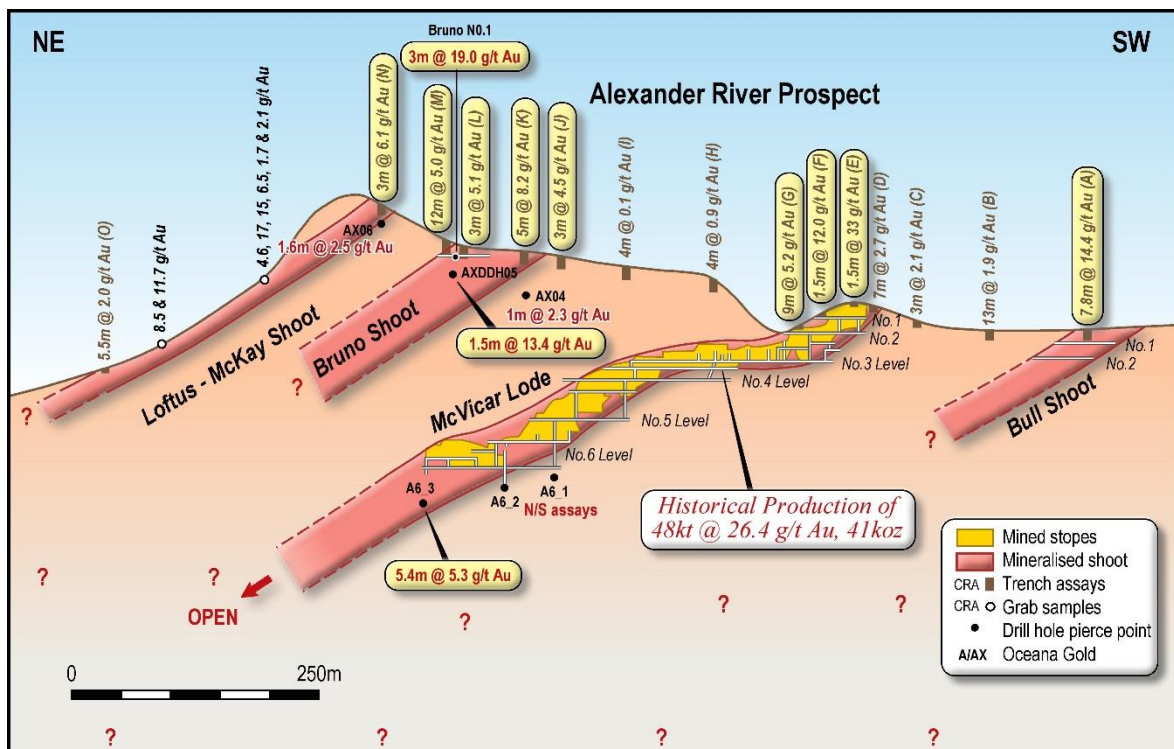


Figure 3. Longitudinal section of the Alexander River Gold Project

MAINTIRANO COPPER PROJECT, MADAGASCAR.

General

On 24 January 2019 Blina announced to the ASX the results sampling undertaken on the Maintirano Copper Project in Madagascar in the December 2018 quarter. The Maintirano Copper Project is a strategic landholding of 1,757 square kilometres in western Madagascar (Fig. 4) which covers widely spread copper occurrences hosted in Cretaceous volcanic rocks.

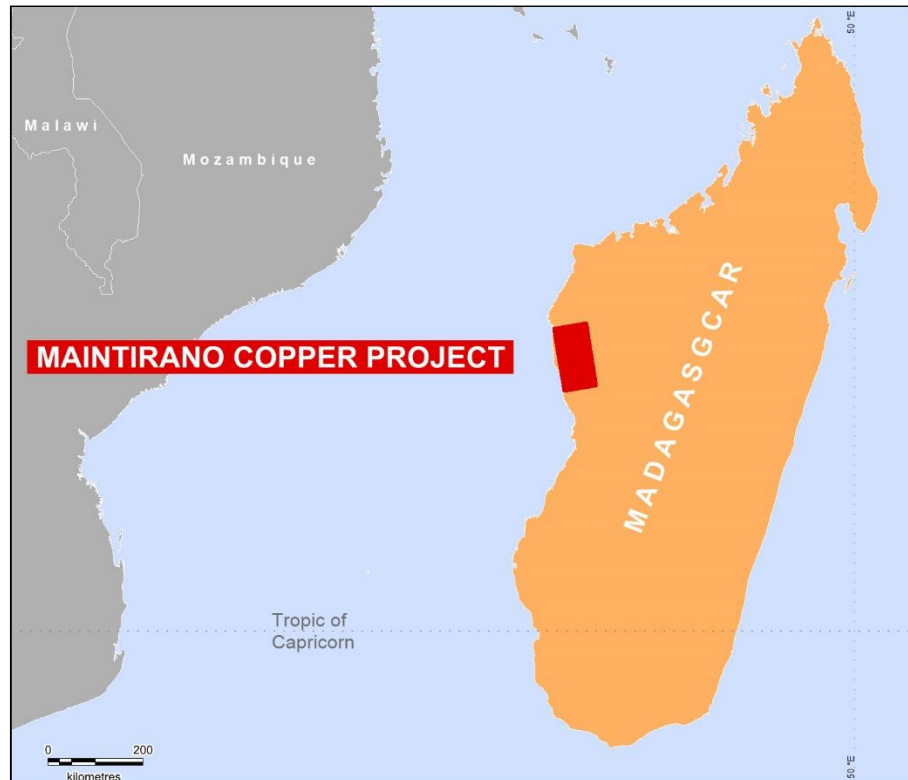


Figure 4: Location of the Maintirano Copper project

Blina signed an Option Agreement with Madacu Resources Pty Ltd (“Madacu”) on 19 November 2018 and is conducting due diligence studies. The Due Diligence Period was recently extended until 22 February 2019 to allow for outstanding issues to be completed to the Company’s satisfaction on the local holding company.

Fifteen more remote copper occurrences were visited and 59 samples collected and assayed. The chemical analyses received in December 2018 returned high-grade values with one sample registering 37.5% copper and 33ppm silver, and a total of 8 samples registering in excess of 5% copper.

High-grade samples seem to coincide with steeply dipping veins which contain secondary copper carbonates, chalcocite and cuprite. Samples with more than 15% copper content were collected from 3 different geographical locations over 10km distances away from each other, supporting the theory of a large-scale system.

Madacu Sampling Programme

Madacu conducted an initial short helicopter-based programme, which was subsequently followed up by a programme by Blina and the recent programme during the last quarter 2018. This number of visits was required due to the remoteness of some of the areas, requiring, even in dry season conditions, 4x4 vehicles, trail bikes and extensive walking to conduct the programme.

In total 59 samples were collected over the permits during the programmes, in addition to the 54 samples collected previously, with recent copper analysis results exceeding 37% copper. The locations of all samples are detailed in Figure 5, with samples returning above 1% copper displayed in Table 1 below. A table with all collected samples in 2018 is attached in Appendix 1. Additionally, significant silver values in excess of an ounce were observed, positively correlated to the higher-grade copper samples. The distribution of all high-grade silver samples is detailed in Figure 6.

Table 1: Samples returning above 1% Copper from the August / September 2018 sampling programme

Sample Id	East	North	Cu%	Ag ppm
ST00451	411530	8000298	1.55	0.04
ST00453	411513	8000294	6.82	0.52
ST00454	411514	8000349	15.45	11.4
ST00455	432813	7985033	11.35	2.69
ST00460	432980	7984918	2.99	0.1
ST00462	432980	7984918	24.2	3.54
ST00461	432801	7984973	11.45	7.22
ST00487	439878	7975206	6.71	0.33
ST00488	430256	7997002	29.5	30.4
ST00492	430256	7997002	37.5	33.3
ST00495	431913	7992484	1.13	0.29

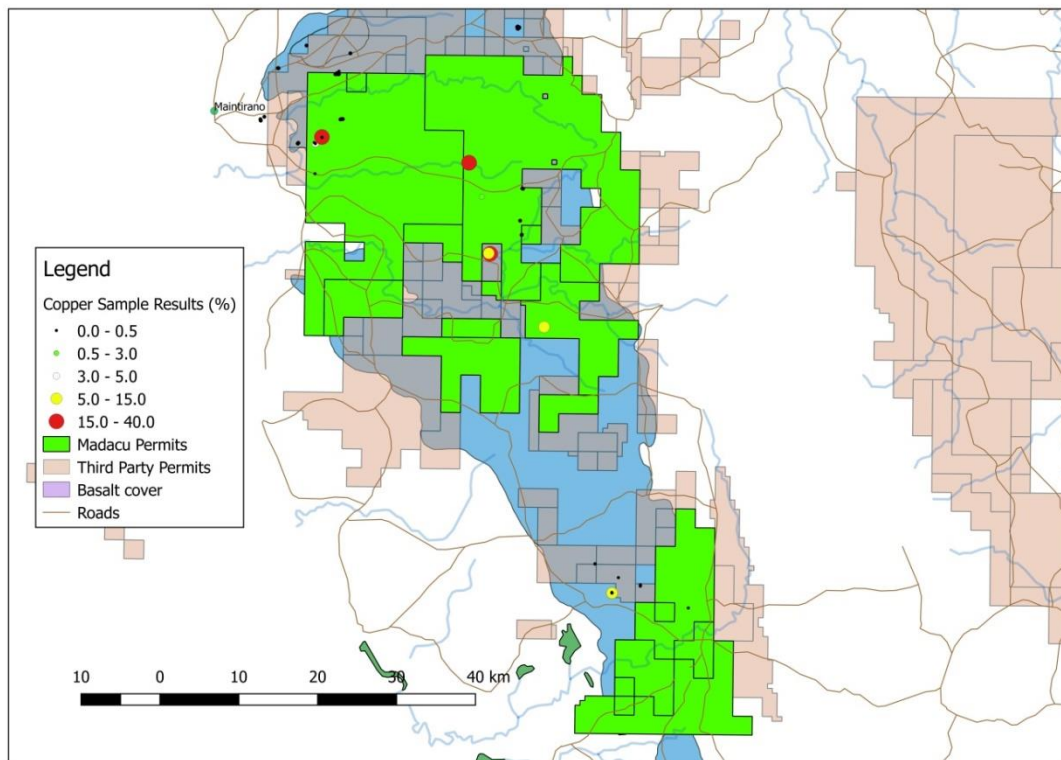


Figure 5: Copper sample results

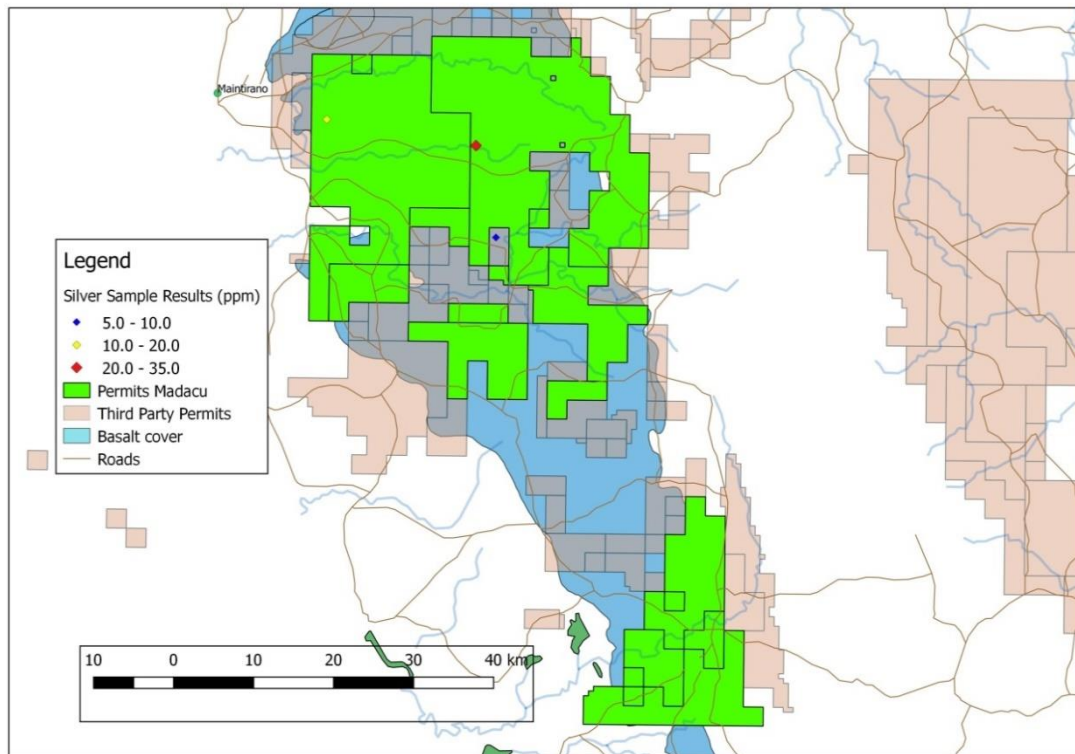


Figure 6: Silver sample results

In total, in excess of 15 copper mineralisation occurrences were visited and sampled within 55km radius of Maintirano, consisting of a number of different mineralisation types including observed malachite, chrysocolla, covellite, azurite and cuprite in veins, breccias, vesicular and massive basalts.

It is however assumed that there is far higher density of copper occurrence within the Maintirano area. Basis for this assumption are the following observations:

- High grade veins of covellite, malachite and cuprite do not display a distinct feature on the surface, most likely due to the relative thick soil and laterite profile;
- A relatively large number of horizontally extensive malachite enrichments within predominantly vesicular basalt which only have been exploited locally on a pit by pit basis, observed at points of “interruption” of the topographic profile, e.g. stream beds, breakaways, erosional features – meaning a far larger number is potentially hidden below the soil / laterite profile.

The observations to date suggest that three different occurrences types can be distinguished:

1. Vesicular basalt with vesicles filled with malachite, with considerable horizontal extent, potentially containing native or sulphide copper at depth, which is potentially analogous to the Keewenaw copper deposits in Michigan (USA) mined from 1845 until recent times *2.
2. High grade copper oxide / sulphide veins / shoots most likely sub vertical to vertical.
3. Mixed massive and vesicular brecciated basalt overprinted by malachite systems, possibly as surficial expression of deeper shoots or high-grade sulphide lenses

Blina plans to evaluate the recent results during the upcoming rainy season in Madagascar, obtain additional data including spectral images to prepare the proposed geophysical surveys and evaluate additional opportunities in the vicinity of the permits. Additionally, a service provider for geophysics, reconnaissance drilling, administration will be further evaluated, with the initial aerial survey planned for the first half of 2019. Depending on results, a follow up mapping and reconnaissance drilling campaign is planned late 2019.



Figure 7: Azurite, Malachite and native Copper from “Chinese Pit”

* ² Bornhorst, T.J. and Barron, R.J. (2011). Copper deposits of the western Upper Peninsula of Michigan. In, The Geological Society of America, Field Guide 24.

DIAKOULI GOLD PROJECT, BURKINA FASO.

Blina was notified on 18 December 2018 that the Diakouli and Diakouli Exploration Licences in Burkina Faso had been renewed for an initial period of 3 years of a term of 9 years, as two separate tenements one in the name of Blina Mineral Burkina SARL and the other in the name of Sphinx Exploration of Burkina SARL, the private Company of Mr B Traore. The Diakouli Gold Project is a joint venture with Mr B Traore whereby Blina has the right to earn an 80% interest by spending US\$500,000 over a period of 4 years. So far exploration expenditure by Blina amounts to about US\$370,000.

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.

No work has been conducted on the area while the renewal has been in progress since a review of exploration results in March 2017. 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.

An auger drilling programme of 10,000 metres has been designed to test the bedrock regolith in the interpreted prospective areas.

Contact:

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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 1: Sample results from the last quarter 2018 sampling campaign

(previous results were reported in the ASX release on 19th November 2018)

Sample Id	East	North	Cu%	Cu ppm	Ag ppm
ST00451	411530	8000298	1.55	>10000	0.04
ST00452	411536	8000285		4240	0.07
ST00453	411513	8000294	6.82	>10000	0.52
ST00454	411514	8000349	15.45	>10000	11.4
ST00456	408519	7999555		561	0.12
ST00457	408439	7999473		180	0.01
ST00458	408452	7999459		361	0.14
ST00459	408440	7999496		158.5	0.4
ST00455	432813	7985033	11.35	>10000	2.69
ST00460	432980	7984918	2.99	>10000	0.1
ST00462	432980	7984918	24.2	>10000	3.54
ST00461	432801	7984973	11.45	>10000	7.22
ST00463	413436	8008730		247	0.04
ST00464	413436	8008717		109	0.03
ST00465	413332	8008762		473	0.04
ST00466	413332	8008762		50	0.03
ST00467	413332	8008762		50.7	0.03
ST00468	413368	8008827		59.3	0.09
ST00469	413368	8008827		35.6	0.05
ST00470	413436	8008834		24.5	0.04
ST00471	413417	8008820		32	0.05
ST00472	413459	8008851		21.7	0.04
ST00473	413417	8008821		20.7	0.03
ST00474	413636	8008704		20	0.02
ST00475	413384	8008741		16.8	0.02
ST00476	413187	8008700		18.9	0.01
ST00477	436585	8015037		32.8	0.01
ST00478	436563	8015013		47.7	0.01
ST00479	436527	8015004		23.2	0.03
ST00480	436528	8015037		28.5	<0.01
ST00481	436508	8015049		23.4	0.01
ST00482	436377	8015136		27.5	<0.01
ST00483	436324	8015078		15.6	0.04
ST00484	436372	8014853		31.1	0.01
ST00485	436455	8014853		26.2	0.02
ST00486	436574	8015002		26.8	<0.01
ST00487	439878	7975206	6.71	>10000	0.33
ST00488	430256	7997002	29.5	>10000	30.4
ST00492	430256	7997002	37.5	>10000	33.3
ST00489	437127	7993572	0.2	2280	0.09
ST00490	437052	7993604		147.5	0.09
ST00491	436983	7987415		514	0.18
ST00493	437008	7987460		659	0.06
ST00494	436782	7989325		105	0.02
ST00495	431913	7992484	1.13	>10000	0.29
ST00496	410693	7999469		708	0.04
ST00498	413857	8002696		197.5	0.03
ST00499	413857	8002696		81.4	0.03

Sample Id	East	North	Cu%	Cu ppm	Ag ppm
ST00500	414168	8002748		64.5	0.01
ST00401	413988	8002748		55.9	0.03
ST00402	403712	8002496		51	0.02
ST00403	404173	8003007		43.5	0.03
ST00404	403675	8002668		65.3	0.01
ST00405	405853	8009464		60.9	0.08
ST00406	405896	8009496		38	0.06
ST00407	405953	8009463		48.5	0.07
ST00408	405930	8009485		29.7	0.07
ST00409	409496	8012502		26	<0.01
ST00410	415092	8011493		37.7	0.08

APPENDIX 2: JORC TABLE 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data for Maintirano Copper Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Blina Minerals Limited ("Blina" or the "Company") has undertaken surface rock chip sampling. Rock chip samples were collected by a contract geologist from existing workings or from surface outcrop based on observations of veins and enrichments during mapping. Rock chip samples were crushed and split at the laboratory to 70% less than 2mm, riffle split off 250g, pulverise split to be better than 85% passing 75 microns. A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analysed by inductively coupled plasma-atomic emission spectrometry. The sampling techniques used are deemed appropriate for early stage exploration and this type of mineralisation.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> Not applicable – No drilling undertaken.
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. 	<ul style="list-style-type: none"> Not applicable – No drilling undertaken.
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 metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable – No drilling undertaken, no quantitative assessment conducted.

Criteria	JORC Code explanation	Commentary
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> 	<ul style="list-style-type: none"> The weight of the samples was estimated to be between 0.5 and 4kg. All samples were submitted to ALS South Africa for multi-element analysis using ICP-AES assay determination (for multi-elements including Cu)
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> All samples were assayed by industry standard methods through commercial laboratories in South Africa (ALS). Rock chips: 250g pulps derived from sample preparation (outlines in the previous sections) were used for multi-element analysis. ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric Nitric Perchloric-Hydrofluoric) followed by ICP-AES determination. Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method CuOG62/OPbOG62, which is a 4-acid digestion, followed by AES measurement to 0.001%.
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> 	<ul style="list-style-type: none"> Not applicable – No drilling undertaken.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> A handheld GPS was used to identify the sampling positions in the field. The handheld GPS has an accuracy of +/- 5m. The datum used is WGS84, zone 38 south. The Company is satisfied the sample locations have been located with a high degree of accuracy.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied</i> 	<ul style="list-style-type: none"> • Prospecting along known zones of mineralisation defined by artisanal activity and/or outcrop. Grab samples have been collected over artisanal activities and outcrops, however are not sufficient for any kind of resource estimation. • No sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • As per above, rock chips were collected over structures and in creek beds in strategic locations within granted exploration licences and on vacant land
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The samples were taken, stored securely and subsequently sent via DHL to the ALS facility in Johannesburg / South Africa after being inspected by the Mine department in Antananarivo / Madagascar in sealed green plastic bags (with individual samples in calico bags) under the supervision of an experienced geologist employed as a consultant to Blina.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Internal (Blina) review assessment of results. Industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The sampling was undertaken across 20 granted exploration and mining licences as well as over 'open' unpegged ground. • Granted licences have an area of approximately 1,658 km² and are held by Mada Hanra and with whom Blina has signed a term sheet in respect to the acquisition of the permits.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The Company is not aware of any previous exploration undertaken in the area apart from ad hoc artisanal mining, mainly for agate and as described for Copper.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Copper carbonate mineralisation within the vesicular basalts and other porous zones such as flow top breccias Native copper or sulphide mineralisation in the vesicular basalts at depth beneath the weathered zone Copper sulphides or native copper in steeply dipping fault or fracture zones
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable – No drilling undertaken.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable – No drilling undertaken.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> Not applicable – No drilling undertaken.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Figures show Maintirano tenure, appropriately scaled and referenced with sample locations. Refer to images in the main body of the text

Criteria	JORC Code explanation	Commentary
Balanced reporting	<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. 	<ul style="list-style-type: none"> All samples have been reported.
Other substantive exploration data	<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. 	<ul style="list-style-type: none"> No other exploration data to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> Additional geophysical work and possibly additional sampling work will be undertaken in early 2019 to further refine copper targets for possible follow up reconnaissance drilling during the next dry season. The Company is also actively seeking to acquire yet more prospective ground in the Maintirano area

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 2018

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	(73)	(145)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(109)	(202)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	9
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	(179)	(338)
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	-	-
(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	-	-

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	1,227	1,386
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(179)	(338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
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	1,048	1,048
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	278	186
5.2	Call deposits	770	1,200
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)	1,048	1,386
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	33	
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, and exploration consultancy, 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	19	
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, 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

77

-

-

-

77

250

404

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: Thursday, 31 January 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.