



Corporate Activities Update

Blina Minerals NL (ASX: BDI) (**Blina Minerals** or the **Company**) is pleased to provide shareholders with an update on the activities and future direction of the Company as it relates to the Company being successfully recapitalised and reinstated to Official Quotation on the ASX.

As shareholders are aware, on 18 March 2020, the Company was suspended from Official Quotation pursuant to ASX Listing Rule 12.2 which relates to the financial condition of the Company. Since that date, the Company has been actively engaged in discussions with the ASX regarding this matter and has also been in discussions with various parties in relation to recapitalising the Company thereby improving the financial position and strengthening the balance sheet of the Company. Successful completion of its proposed recapitalisation plan should, subject to confirmation from ASX, enable the Company to be reinstated to Official Quotation.

As a result of these discussions, the Company prepared a submission which has been lodged with the ASX which sets out the mechanism by which the Company will be recapitalised, the planned exploration activities of the Company as it relates to the current Barkly Copper Gold Project located in the Northern Territory as well as the future direction as the Company seeks to expand its exploration portfolio and secure a dominant position in the Tennant Creek area.

Coincident with the lodgement of the submission with the ASX, the Company has also prepared its audited Annual Report for the full year ended 30 June 2020 which has been separately lodged with the ASX.

The Company has also been working with its key stakeholders and, as such, has implemented an effective communication policy to ensure that shareholders and other investors have transparency over the strategy of the Company.

To provide the Company with more certainty relating to the proposed recapitalisation, the Company has also entered into an Underwriting Agreement with Westar Capital Limited (**Westar**) pursuant to which Westar will fully underwrite a capital raising of A\$2.15 million via the issue of fully paid ordinary shares and a further A\$187,500 via the issue of options. As part of the Underwriting Agreement, the Company is required to pay Westar a fee equal to 6% plus GST of the gross proceeds raised.

The Underwriting Agreement is subject to the standard terms and conditions which are usual for a transaction of this nature, including termination clauses, as well as the following additional conditions:

- a. no changes to the existing Board of Directors prior to the completion of the proposed Capital Raising;

BLINA MINERALS NL

ASX ANNOUNCEMENT

22 October 2020

Board:

Matthew Driscoll

Non-Executive Chairman

Gino D'Anna

Non-Executive Director

Michael Scivolo

Non-Executive Director

Neville Bassett

Non-Executive Director

Capital Structure:

6.269 Billion Shares

904 Million Options

@ 0.17c exp 31/10/2020

1.014 Billion Options

@ \$0.002 exp 17/08/21

ASX Code: BDI

- b. No material adverse change to the ownership interest of the Company's existing assets; and
- c. ASX approval to the submission for re-quotation of the Company's securities.

The Company will advise shareholders in due course as to the outcome of its discussions with the ASX at the appropriate time.

The Company is also actively engaged in reviewing potential project opportunities for either farm-in or direct acquisition as the Company seeks to expand its existing footprint in the highly prospective Tennant Creek area in the Northern Territory, Australia.

Shareholders are encouraged to contact the Company Secretary should they have any questions.

*****ENDS*****

Contact and Authorisation

This release was authorised by the Board of BDI

For further information please contact:

Matthew Driscoll

Non-Executive Chairman

M: +61 417 041 725