BLINA MINERALS NL

ASX ANNOUNCEMENT

15 November 2018

Board:

David Porter
Non-Executive Director

Brett Fraser
Non-Executive Chairman

Jay Stephenson
Non-Executive Director

Capital Structure:

4.314 Billion Shares**

904 Million Options
@ 0.17c exp 31/10/2020

ASX Code: BDI

Blina Option Agreement to acquire Madacu Resources Pty Ltd and the right to Farm-In to the Maintirano Copper Exploration Project in Madagascar

- Blina Minerals NL ("Blina") to commence exploration on the Maintirano Copper Project on a strategic landholding of 20 exploration licences covering an area of 1,658km^2 in western Madagascar under a Binding Option Agreement with Madacu Resources Pty Ltd ("Madacu").

- 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.

- High grade copper mineralisation was evident in many of the 54 rock chip samples collected by Blina and Madacu with one value **>11% Cu**.

- Observed copper mineralisation is thought to have formed during rifting associated with the break-up of the supercontinent Gondwanaland in the upper Cretaceous and bears similar structural setting and style of mineralisation as the Keweenaw Copper Province in Michigan, USA where 11 billion pounds of refined copper from ores grading between 1.5% and 3.0% copper was produced over a period of 100 years*.

- Blina has undertaken due diligence in the field and will continue exploration in the next month with the mobilisation of a geophysical crew to undertake surveys over the known copper occurrences to determine the dimensions of the mineralisation and whether primary zones exist at depth.

*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.

**Not including the issue of the 180 million shares pursuant to the Agreement.

Blina Minerals NL ("Blina", ASX: **BDI**) is pleased to announce that it has entered into a Binding Option Agreement with Madacu Resources Pty Ltd ("Madacu") to explore for copper in Madagascar ("Agreement"). The exploration-stage project has in excess of 30 known copper occurrences identified at surface in an un-explored province.

Initially Blina will issue 180 million fully paid ordinary shares in the Company and reimburse $200,000 of field expenses to Madacu for an option to explore the tenements; these shares will be issued out of the Company's placement capacity pursuant to ASX Listing Rule 7.1. A further issue of 120 million fully paid ordinary shares is dependent upon successful delineation of at least 4 drill targets to Blina's absolute satisfaction. There is a final payment of 200 million shares to Madacu on the successful delineation of a minimum Indicated Resource in accordance with JORC 2012 Edition Guidelines of 10 million tonnes at a grade of greater than 1.5% copper and completing Stage 1 (as defined on page 9, below). The issue of these additional consideration shares will be subject to approval of the Company's shareholders, which will be obtained at the time these milestones are reached. Completion and the issue of any consideration under the Agreement is otherwise subject to the ASX Listing Rules, BDI obtaining any necessary shareholder approvals and the completion of satisfactory due diligence.

Blina will assume funding requirements for exploration and payments to local vendors during the life of the Agreement.

Project Overview

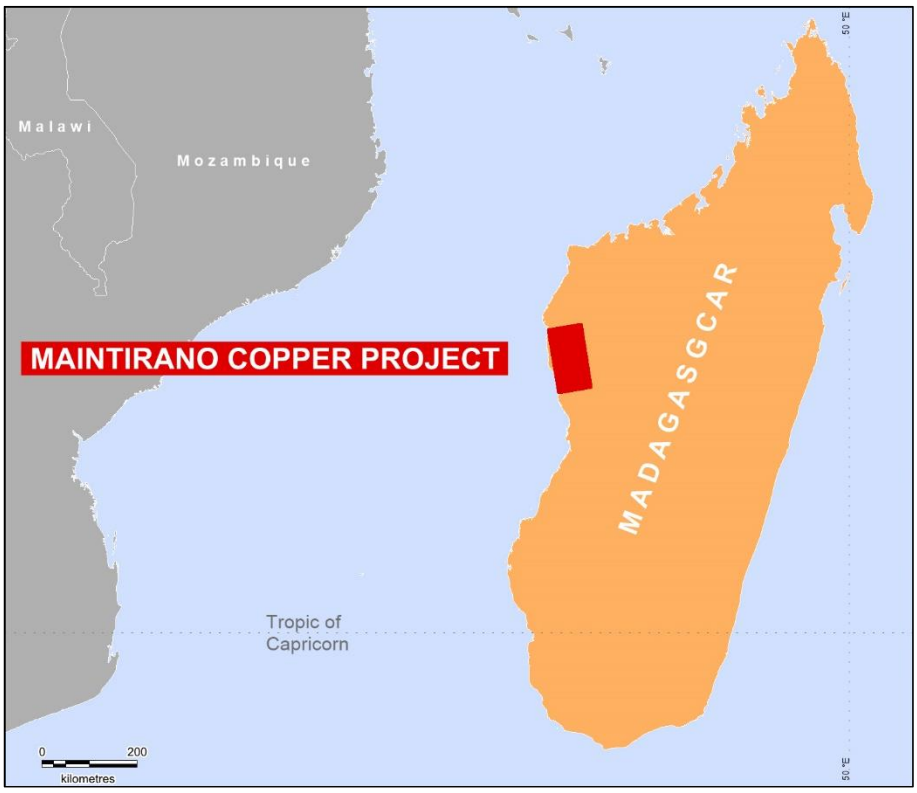

Figure 1: Location of the Maintirano Copper project

The Maintirano Copper Project is located within a 100km radius of Maintirano, a coastal town lying 350km west-northwest of Antananarivo, the capital of Madagascar (Fig. 1). Madacu Resources has concluded legally enforceable agreements to explore over an area of 1,658 square kilometres with a local company, Mada Hanra SARL (Fig. 2). The majority of known copper occurrences in the district which number in excess of 30 are on tenements held by Mada Hanra.

The strategic land holding covers low-sulphide, epithermal copper mineralisation hosted in flood basalts which erupted during periods of continental rifting associated with the break-up of the supercontinent Gondwana during the Cretaceous period. Copper mineralisation is predominantly associated with vesicular basalt tops occurring as malachite and minor azurite, but also cuprite (copper oxide), native copper and minor covellite (copper sulphide). There is also copper mineralisation in steeply dipping veins some of which, from Madacu's field investigations, potentially extend over at least 350 metres. The copper occurrences have been mined on a small-scale and Madacu estimates that no more than several thousands of tonnes of ore were extracted.

The mineralisation has marked similarities with the major copper occurrences formerly mined in the Keweenaw Peninsula in Michigan USA*. There native copper occurred within vesicular flow tops of basalts and in other porous zones such as flow top breccias and cross cutting faults and fractures and was mined for over 100 years producing over 11 billion lbs of refined copper from ores grading between 1.5% and 3% copper (roughly of the order of 200 million tonnes of ore at 2% copper). The Keweenaw basalts are also flood basalts resulting from continental rifting*.

While previously there has been no systematic evaluation previously of the potential for substantial copper mineralisation in the district, there appears to be potential for 3 target styles within the project area:

1. Copper carbonate mineralisation within the vesicular basalts and other porous zones such as flow top breccias.
2. Native copper or sulphide mineralisation in the vesicular basalts at depth beneath the weathered zone (as developed in the Keweenaw Peninsula in Michigan).
3. Copper sulphides or native copper in steeply dipping fault or fracture zones.

Madagascar – a Rediscovered Mining Destination

Madagascar contains a large variety of minerals in commercial volumes, including aluminium, beryllium, chromium, coal, cobalt, copper, gas, gemstones (including emerald, ruby and sapphire), gold, graphite, iron, limestone, nickel, niobium, petroleum, platinum, rare earth elements, titanium and uranium.

Besides being a leading producer of mica, it also exports significant quantities of graphite, nickel, cobalt and chromium.

Madagascar is also a recognised gold producer dominated currently however by artisanal activity in various parts of the country.

Despite its huge potential, Madagascar is underexplored due to various historical political and economic reasons.

However, Madagascar attracted a reasonable amount of exploration interest and resulted in the identification and development of a number of major projects including Rio Tinto, and Sherritt with the QMM minerals sands project and the Ambatovy nickel and cobalt projects respectively, both global tier one deposits. Additionally, a number of ASX-listed entities are pursuing successfully projects in Madagascar including Bass Metals, Cougar and Black Earth.

*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.

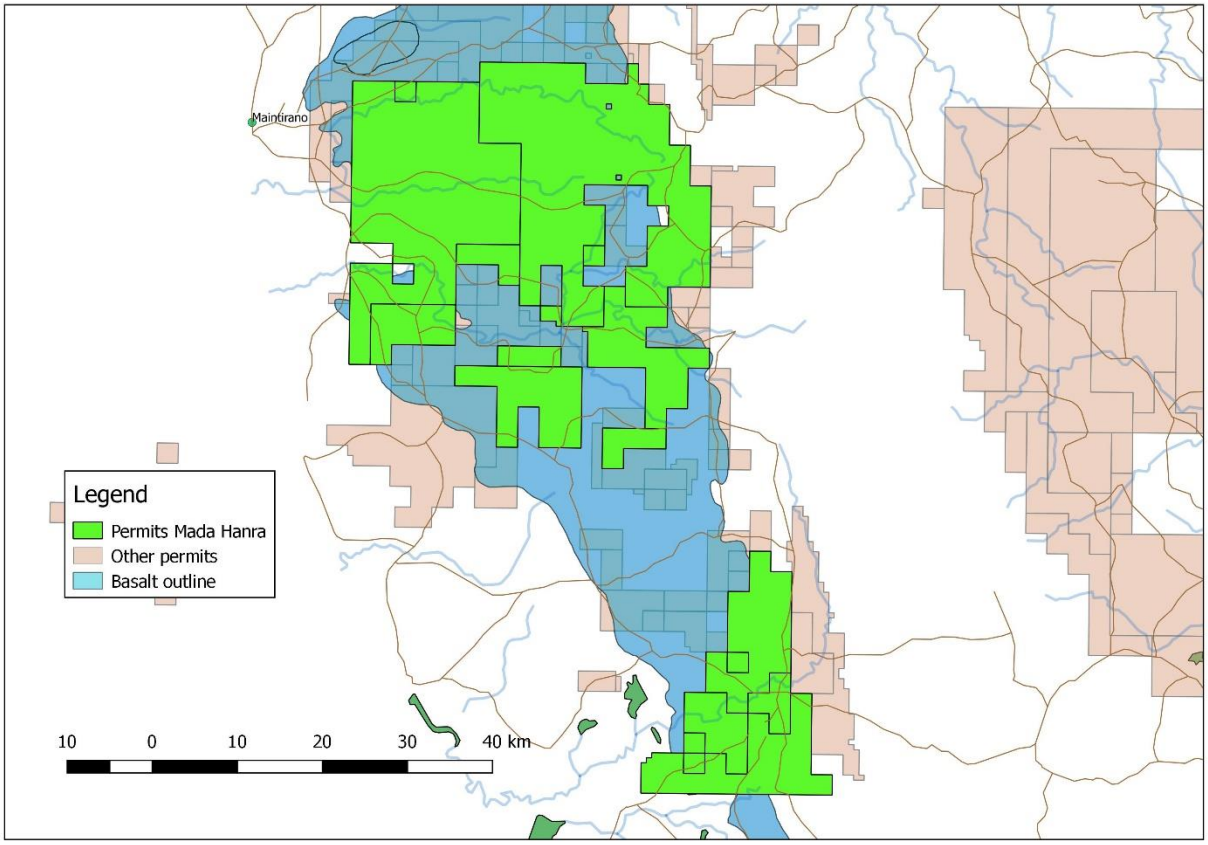

Figure 2: Madacu Resources tenements under Agreement with Mada Hanra.

Geological Setting

The regional geological setting of Madagascar has a bearing on the copper mineralisation (Fig.3).

Madagascar was formerly attached to the African continent as part of the Gondwana supercontinent. The supercontinent broke up during the mid-Jurassic to mid-Cretaceous. Madagascar was first disconnected from the Kenya-Somalia part of the African continent during the Middle to Upper Jurassic by rifting within what is now the Mozambique Channel. Later, during the Upper Cretaceous, a new dislocation took place between India and Madagascar. There were several volcanic episodes due to rifting which resulted in the eruption of extensive basalt lavas, principally during the Upper Cretaceous,

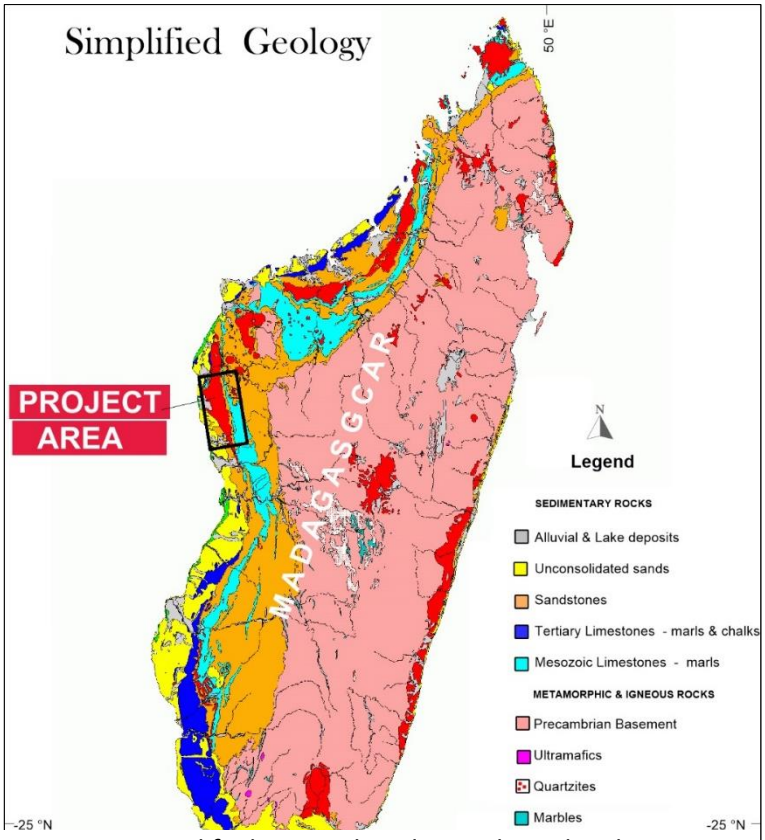

Figure 3: Simplified regional geology. The red rock units are Cretaceous basalts with which the copper mineralisation is associated.

when Madagascar was ultimately separated from India. The resulting flood basalts are believed to have covered the entire surface of the island. Remnants of the volcanic pile are now preserved in the Mesozoic sedimentary basins of the west coast, namely the Morandava Basin, the Majunga Basin.

The Maintirano copper project area is located on these Cretaceous flood basalts within the Majanga Basin (Fig. 4).

Figure 4: Flat topped hills reflecting the tops of sub horizontal basalt lava flows

The area contains abundant showings of secondary copper mineralisation (see Figures 5 and 6).

All copper occurrences observed and recorded in the area lie within mapped Cretaceous basalt. In most occurrences observed the copper mineralisation occurs as green secondary copper minerals, including malachite (copper carbonate), chrysocolla (copper silicate) with minor azurite. Cuprite (copper oxide) is recorded in several occurrences. Traces of native copper occur and some quite large native copper specimens (4 cm diameter), reportedly collected from the area, were observed.

In most of the occurrences observed the copper mineralisation lies within sub horizontal vesicular zones within the basalts, very likely representing the tops of individual lava flows.

In two occurrences observed, the Sicilian and Ralf Point 1 (Fig. 6), mineralisation appears to be within steeply dipping zones, probably in joints and fractures.

Cuprite is reported to have been mined on artisanal scale in at least two locations. In occurrences observed, Tsarandaba and Belitsaka, widespread green copper mineralisation in vesicles in basalt can be traced for considerable distances along the hillsides of flat basalt plateaus, with observed stockpiles and pits evidence previous small-scale mining.

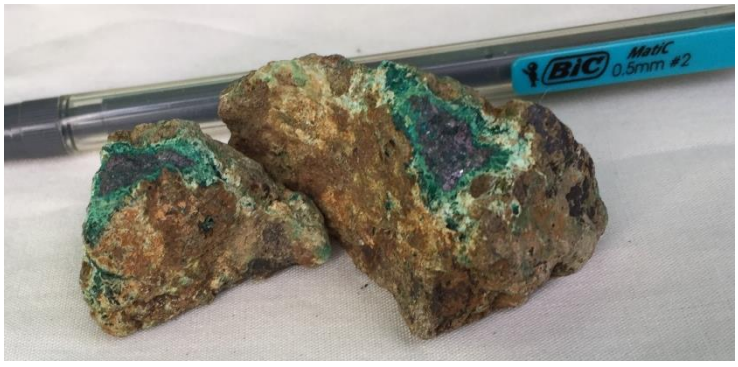

Figure 5: Malachite and covellite secondary copper mineralisation from an artisanal pit

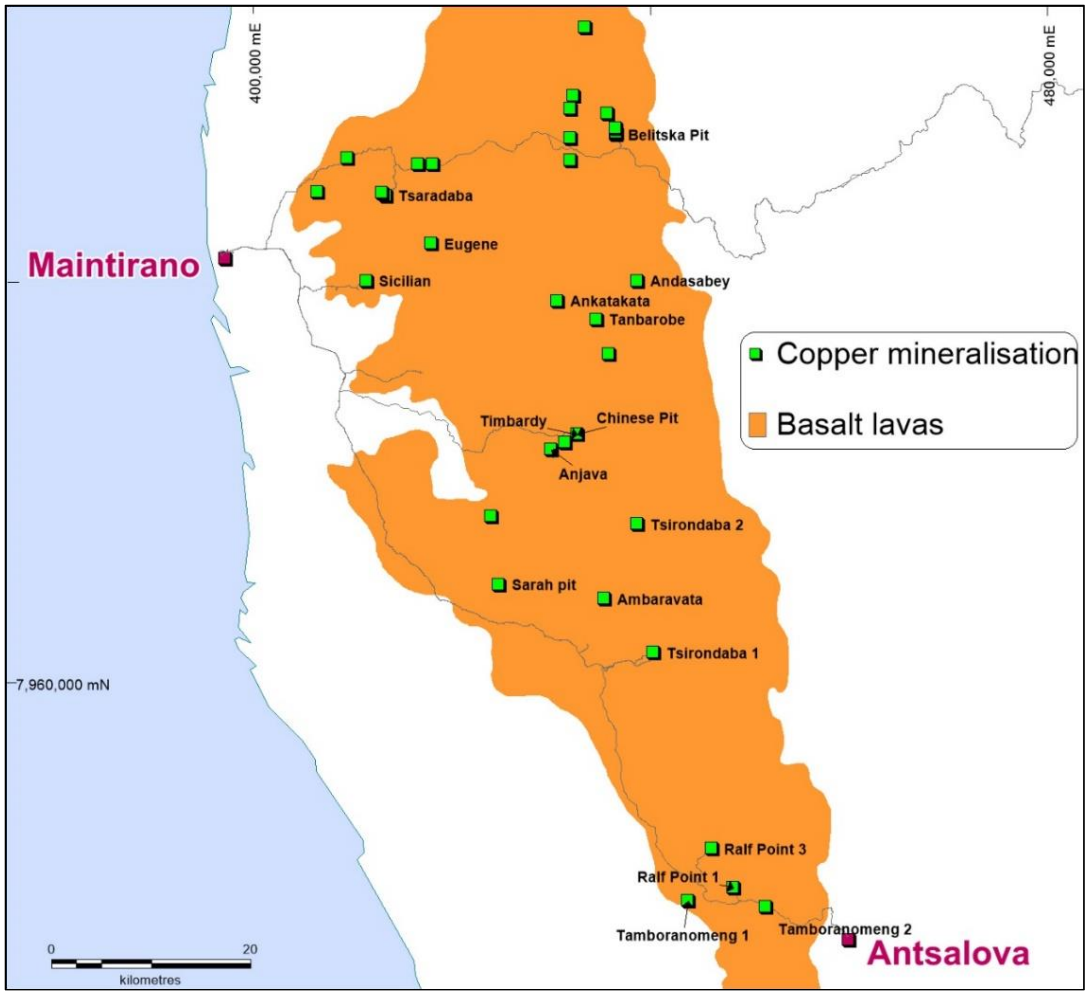

Figure 6: Recorded copper occurrences, Maintirano - Antsalova district.

Historic Exploration and Mining

The copper occurrences within the basalts are virtually un-explored with sparse publications on the work complete in the Maintirano area. There has been small-scale mining by Chinese and Korean companies but the tonnages extracted are impossible to verify.

A small number of publications were located indicating that some limited exploration was conducted on the target area, predominantly however restricted to mapping and sampling. Those publications date mainly from 2009 and 2011, with a short description from 1966. However, the focus of the reports was at the earlier stages more directed towards the Mahajunga area.

Some occurrences were mined in artisanal style around Maintirano, between 2009 and 2014, based on information from local sources. The mined minerals were chalcocite, cuprite and malachite (Fig. 7). Due to the partly artisanal mining, resulting in deep small pits, which flooded and caved in, a number of pits could not be investigated but samples had to be selectively collected from small waste piles. Volumes of previously mined material provided by local sources were up to a few thousand tonnes.

Madacu and Blina Work with Initial Results

Madacu conducted an initial short helicopter-based programme, which was subsequently followed up by a due diligence programme by Blina. In total 54 samples were collected over the permits with one copper

analysis result exceeding 11% copper. Additionally, samples provided by the permit owners reached in excess of 50% copper. The sample locations are detailed in Figure 8 and copper results are presented in Table 1. In August and September 2018 an additional 59 samples were collected and exported, assays are expected in October/November 2018.

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 (Fig. 9).

It is 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 and laterite profile.

Figure 7: Ankatakata outcrop, previously mined, with vein and collected covellite sample in September 2018

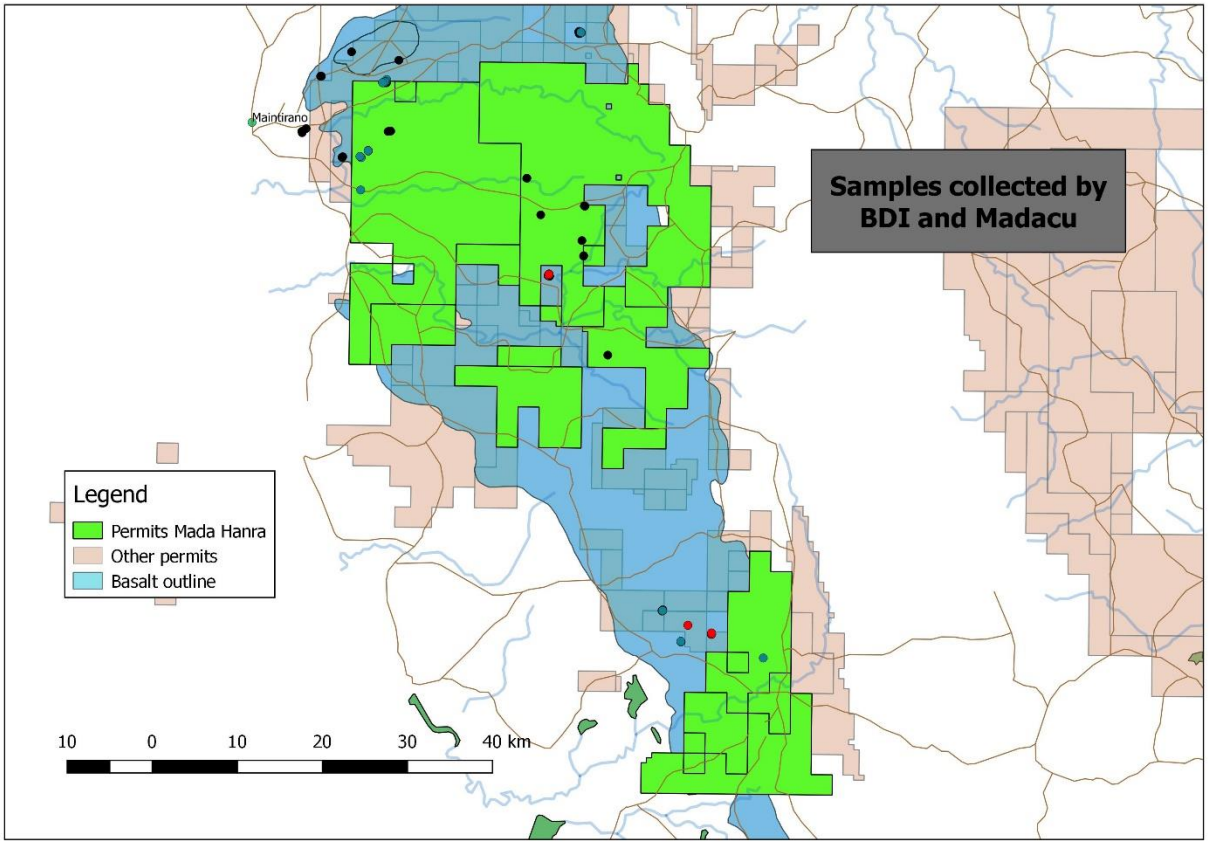

Figure 8: Samples collected by Madacu and Blina.

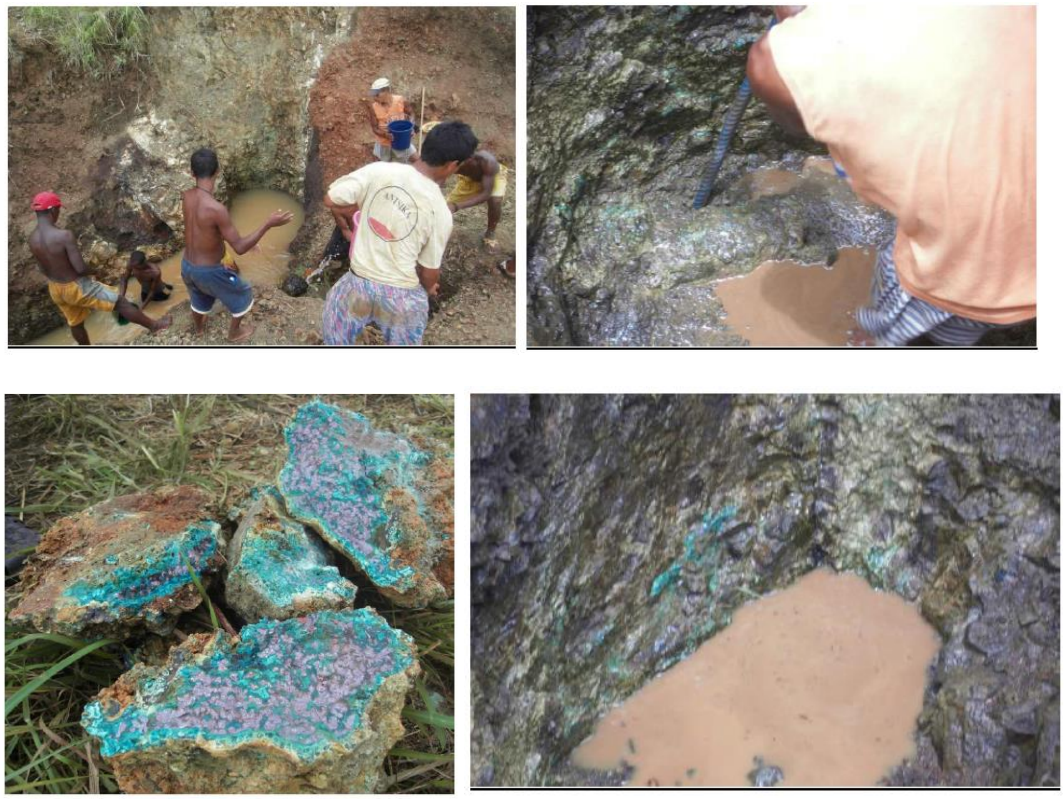

Figure 9: Historic artisanal mining of high-grade cuprite and covellite, untested at depth.

Future Work Programme

Blina is currently finalising a geophysical survey to investigate the known copper occurrences to look for large primary native copper/ sulphide zones in the vesicular basalts beneath and on the extensions of the known secondary occurrences to a depth of say 50 metres and maybe to 100 metres on the steeply dipping veins. Regional scale programmes to search for new hidden deposits are also being considered.

At this stage various options are being considered to select the most cost-effective way at detecting both the disseminated and massive sulphide potential of the targets.

Geological-based programmes will continue to copper occurrences so far not visited in the field.

The programmes are scheduled to commence as soon possible depending upon weather conditions and as soon as field crews can be mobilised to Madagascar.

Drill programmes will not be in place until after the wet season, in June 2019. Table 2, below gives a programme and estimated costs over the next two years which will be modified according to drilling results.

Table 2. Estimated Exploration Expenditures for Years 1 and 2, Maintirano Copper Project.

Exploration Expenditures	Year 1 (US$)	Year 2 (US$)
Administration and local Office Expenses	50,000	50,000
Option Fees and Exercise Fees	135,000	80,000
Geology and Field Expenses	260,000	130,000
Ground EM, Resistivity IP surveys	350,000	-
Aerial Magnetics	165,000	-
Geophysical Consulting and Modelling	65,000	-
Access Preparation and Trenching	-	50,000
Reconnaissance Drilling	-	671,000
Sample Analysis	-	155,000
Fees and Taxes	40,000	40,000
Total	**US$1,065,000**	**US$1,175,000**

Blina Vendor Commitments under the Madacu Agreement

The Agreement between Madacu and Mada Hanra is a joint venture to earn an initial 70% interest in the tenements over two years by incurring exploration expenditure of US$2,000,000 over two years with vendor payments of US$128,250 plus an option and exercise fee totalling US$76,000 **(Stage 1)**. There is a Stage 2 Interest after 24 months where Madacu can acquire a further 20% interest for a total of 90% by paying US$475,000 and a further US$712,500 on conversion of selected Exploration Licences into Exploitation Licences. A final 5% interest for a total of 95% may be acquired at Madacu's election for US$7,125,000.

Contact

For further information please contact

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Non-Executive Director

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Competent Persons Statement:

The information in this announcement that relates to the Exploration Results is based on information 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 relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition "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 this information in the form and context in which it appears.

Table 1: Rock Chip Sample Assays

Sample Id	East	North	Cu%	Cu ppm
47001	411535	8000291		26.8
47002	411533	8000291	0.3	2770
47003	411507	8000316	0.6	6330
47004	413653	8009098		22
47005	413556	8008863		23.5
47006	413556	8008863		21.2
47007	413426	8008792		18.9
47008	413180	8008713		25.4
47009	408434	7999480		104
47010	408446	7999461		79.4
47011	410689	7999468	3.5	>10000
47012	410655	7995464		164.5
47013	410546	7999602		82.5
47014	446447	7943711		106.5
47015	446447	7943711		134.5
47016	446444	7943744		170
47017	446421	7943735		65.4
47018	446420	7943713		203
47019	446420	7943713		163
47020	448606	7939858		259
47021	448596	7939859		124
47022	448596	7939868		241
47023	448607	7939878		311
47024	448591	7939859		288
47025	448598	7939862		185
47026	448582	7939938		154
47027	458292	7937895		225
47028	432825	7985051	3.3	>10000
47029	432795	7985078		207
47030	432828	7985043	3.8	>10000
47031	432832	7985056		154.5
47032	436636	8014943		54.8
47033	436585	8015040		64.2
47034	436565	8015020		45.8
ST00301	448612	7939860	0.06	
ST00302	448612	7939860	11.25	
ST00303	452188	7940780	0.104	
ST00304	452188	7940780	0.005	
ST00305	452220	7940831	0.002	
ST00306	452200	7940973	0.008	
ST00307	446376	7943653		138.5
ST00308	446371	7943752		175.5
ST00309	446374	7943700		140
ST00310	446412	7943778		119
ST00311	446456	7943811		136.5
ST00312	449408	7941906	0.007	
ST00313	449408	7941906		88.8
ST00314	432816	7985036	7.14	
ST00315	432827	7985044	0.022	

Sample Id	East	North	Cu%	Cu ppm
ST00316	432827	7985044	0.004	
ST00317	432920	7985197	0.008	
ST00318	432920	7985197	0.014	
ST00319	432913	7985201	0.003	
ST00320	432908	7985156	0.004	

APPENDIX 3 JORC TABLE 1 - JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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	• *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, pulverize 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	• 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).	• *Not applicable – No drilling undertaken.*
Drill sample recovery	• 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	• *Not applicable – No drilling undertaken.*

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• 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.	• *Not applicable – No drilling undertaken, no quantitative assessment conducted.*
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• *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	• 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. • 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.	• *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%.*

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• *Not applicable – No drilling undertaken.*
Location of data points	• 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.	• *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.*
Data spacing and distribution	• 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	• *Prospecting along known zones of mineralization 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	• 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.	• *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	• The measures taken to ensure sample security.	• *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.*

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• *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	• 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.	• *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	• Acknowledgment and appraisal of exploration by other parties.	• *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.*
Geology	• Deposit type, geological setting and style of mineralisation.	• *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*

Criteria	JORC Code explanation	Commentary
Drill hole Information	• 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: ○ 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.	• *Not applicable – No drilling undertaken.*
Data aggregation methods	• 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. • 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.	• *Not applicable – No drilling undertaken.*
Relationship between mineralisation widths and intercept lengths	• 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. • 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').	• *Not applicable – No drilling undertaken.*

Criteria	JORC Code explanation	Commentary
Diagrams	• 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.	• *Figures show Maintirano tenure, appropriately scaled and referenced.* • *Refer to images in the main body of the text*
Balanced reporting	• 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 samples have been reported.*
Other substantive exploration data	• 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.	• *No other exploration data to report.*
Further work	• 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.	• *Additional geophysical work and possibly additional sampling work will be undertaken in late 2018 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*