



QUARTERLY ACTIVITIES REPORT

Highlights

- Blina Minerals NL ("Blina") has concluded a transaction to acquire an initial 50% interest in the Barkly Cu-Au-Bi Project near Tennant Creek in the Northern Territory of Australia.
- 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.
- Typical intersections from drilling at Bluebird are:
 - 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 including 4m at 6.49% Cu, 0.74g/t Au and 0.18% Bi from 141m
 - 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
 - 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
 - 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
 - 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
- Blina has planned a drilling programme of 6 holes for 1,320m commencing in the first week of November 2019.
- No work was carried out on the Maintirana copper project in Madagascar and on the Diakouli gold project in Burkina Faso in the quarter.

BLINA MINERALS NL ASX ANNOUNCEMENT

31 October 2019

Board:

David Porter
Non-Executive Chairman

Gino D'Anna
Non-Executive Director

Matthew Driscoll
Non-Executive Director

Capital Structure:

5.454 Billion Shares

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

ASX Code: BDI

BARKLY COPPER-GOLD-BISMUTH PROJECT, TENNANT CREEK, NORTHERN TERRITORY

Summary

On 24 September 2019 Blina Minerals NL (**Blina** or **the Company**) announced that it had executed a legally binding agreement to acquire a 50% interest in the Barkly Copper-Gold Project in the Northern Territory of Australia from Colour Minerals Pty Ltd (**Colour Minerals**). Since then Blina has completed due diligence and issued 861,000,000 fully paid ordinary shares to Colour Minerals as well as agreeing to spend \$300,000 on exploration to acquire the interest. In an announcement to the Australian Stock Exchange Ltd (**ASX**) dated 30 October 2019 Blina announced that it was preparing to commence a drill programme of 6 RC holes for 1,320 metres in 7 days to test the main mineralisation at the Blue Bird Prospect.

The Barkly project consists of two Exploration Licences known as Barkly EL 28620 and Babbler EL 30701 located 45km east of Tennant Creek (Fig. 1) which cover a combined area of 81.76 square kilometres in the Tennant Creek Goldfield where IOCG-style iron oxide-copper-gold-bismuth deposits are hosted in Proterozoic metasedimentary rocks of the Warramunga Formation.

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 copper-gold mineralisation. It has been recently confirmed by the Northern Territory Department of Mines and Energy that excised leases along the gravity anomaly have been incorporated into EL 28620. The Perseverance Prospect (see Figures 7 and 8) is now available for exploration by the Company.



More recent exploration drilling at the Bluebird Prospect has been very successful with significant Cu-Au-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 Bluebird Prospect will be the focus of the drill programme which will commence soon. Blina has also commenced a review of previous geophysical work to prioritise additional exploration targets. In the past, available geophysical survey data over the Barkly Project area has been reprocessed, gridded and imaged. In conjunction with the surface geological and geochemical data, this 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 1: Project location

Transaction Overview

BDI will acquire 50% of the issued share capital of Colour Minerals from, its sole shareholder, Kalgoorlie Mine Management Pty Ltd (**KMM**) (the **Acquisition**).

Consideration of A\$645,750 is to be satisfied by the issue of 861,000,000 fully paid ordinary shares in the capital of BDI (**BDI Shares**) at a deemed issue price of \$0.00075 per BDI Share (to be issued under BDI's existing placement capacity pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A).

Blina has completed due diligence and issued 861,000,000 fully paid ordinary shares to KMM.

KMM has become a significant shareholder in BDI, holding approximately 15.79% of the issued share capital of the Company on an undiluted basis.

As part of the Acquisition, BDI is to spend A\$300,000 towards exploration and drilling on the tenements held by Colour Minerals within 6 months of completion of the Acquisition (**Stage 1 Exploration Period**).

BDI has sole discretion to determine the allocation of the funding commitment and the nature and content of exploration programmes and budgets or other studies to be undertaken during the Stage 1 Exploration Period.

Following completion of the Stage 1 Exploration Period and subject to BDI satisfying the funding commitment, the Company and KMM will negotiate in good faith and use best endeavours to discuss the commercial terms upon which BDI may increase its stake in Colour Minerals from 50% to 75%.

As part of the Acquisition, BDI will be granted the right to appoint a nominee to the board of Colour Minerals at any time following completion of the Acquisition.

The Company has released a valuation report on 25 September 2019 in respect of the BDI Shares that were issued in consideration for the Acquisition for the purposes of ASX Listing Rule 7.1A.3.

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-copper-gold-bismuth deposits (IOCG) and historically Tennant Creek IOCG-style mineralised systems have produced extremely high grades and supported highly profitable mines (*Figure 2*).

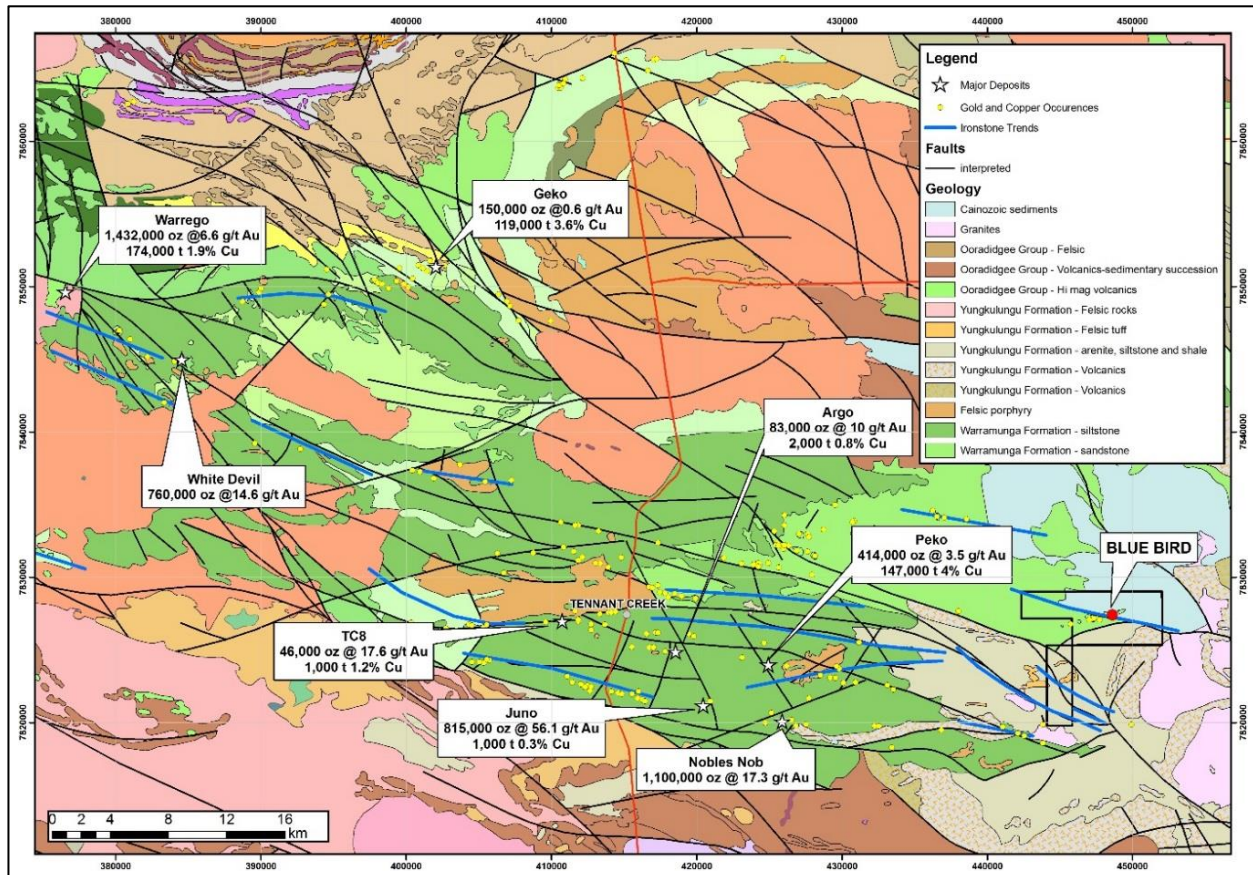
Due to its potential for commercial discoveries, the Tennant Creek Goldfield has been the focus of extensive recent exploration efforts, notably by Emmerson Resources Ltd (in joint venture with Ivanhoe Australia Ltd and subsequently Evolution Mining Ltd), Chalice Gold Mines Ltd and King River Copper Ltd. Recently Westgold (**WSX**) has announced plans to demerge its wholly owned subsidiary Castile Resources Pty Ltd and raise \$18M for exploration centred on Rover 1 and the surrounding areas.

Exploration at the Bluebird Prospect

The details below are taken from the ASX Announcement of 24 September 2019. Please refer to the report for full details of the Project.

The copper-gold 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 Cu-Au-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 Cu-Au Project area

Significant intersections from drilling at the Bluebird Prospect include:

- **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**
including 4m at 6.49% Cu, 0.74g/t Au and 0.18% Bi from 141m
- **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
- **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

- **BBRC0013: 14m at 1.31% Cu, 0.54g/t Au and 0.03% Bi from 162m**
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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.

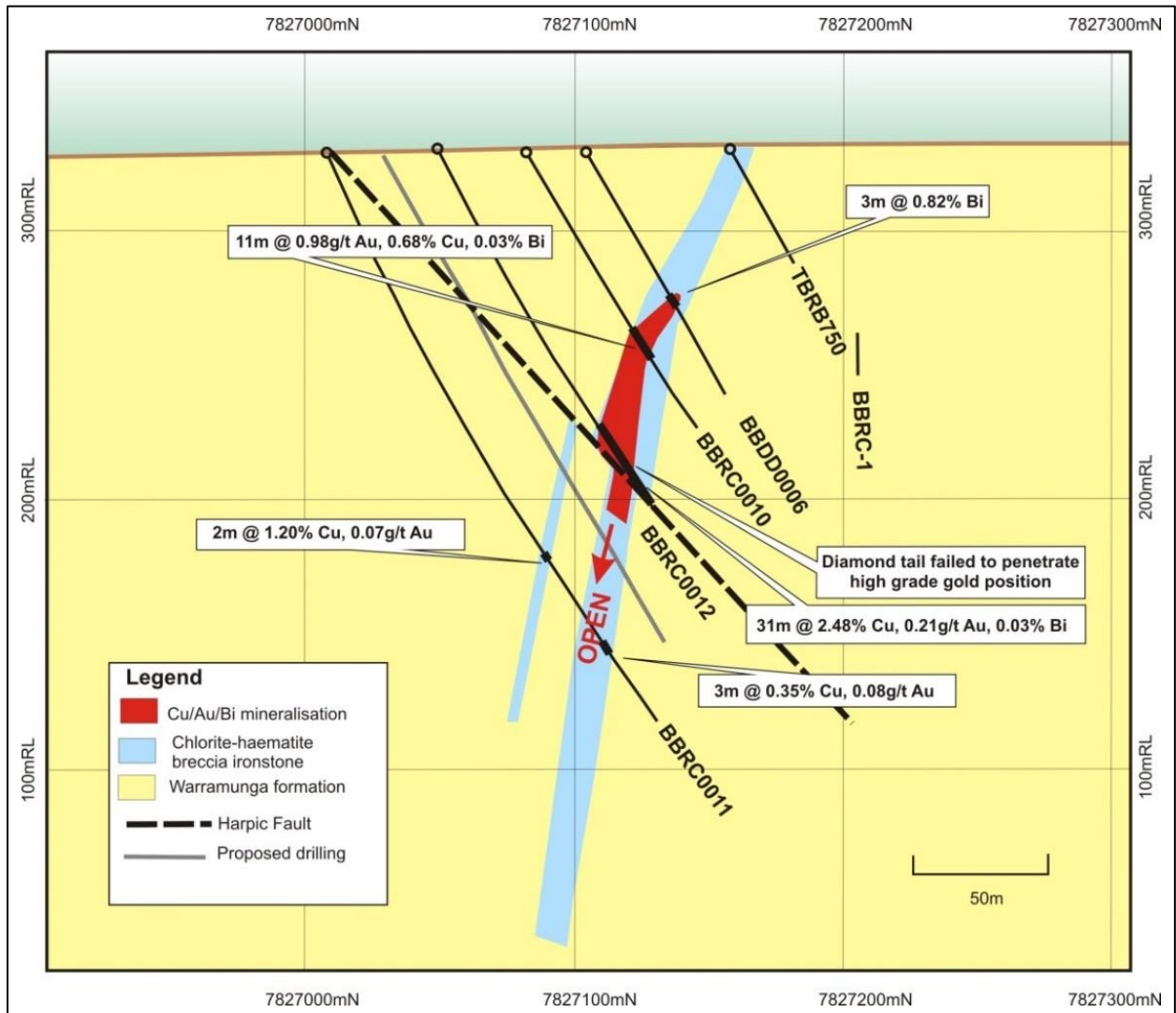


Figure 3: Cross section at 448380mE, looking west. Note that diamond drilling of BBRC0012 was abandoned without any advancement beyond the end of the RC hole

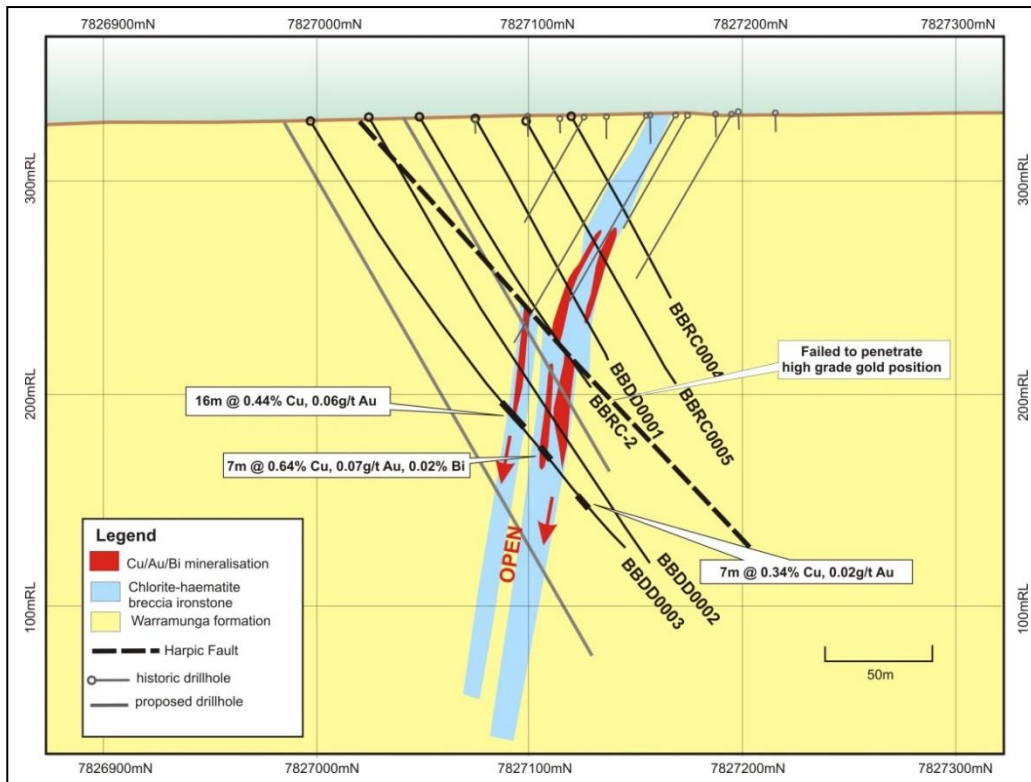


Figure 4: Cross section at 448400mE, looking west. Note the hematite shales and chlorite hematite breccia in the footwall which are anomalous in copper

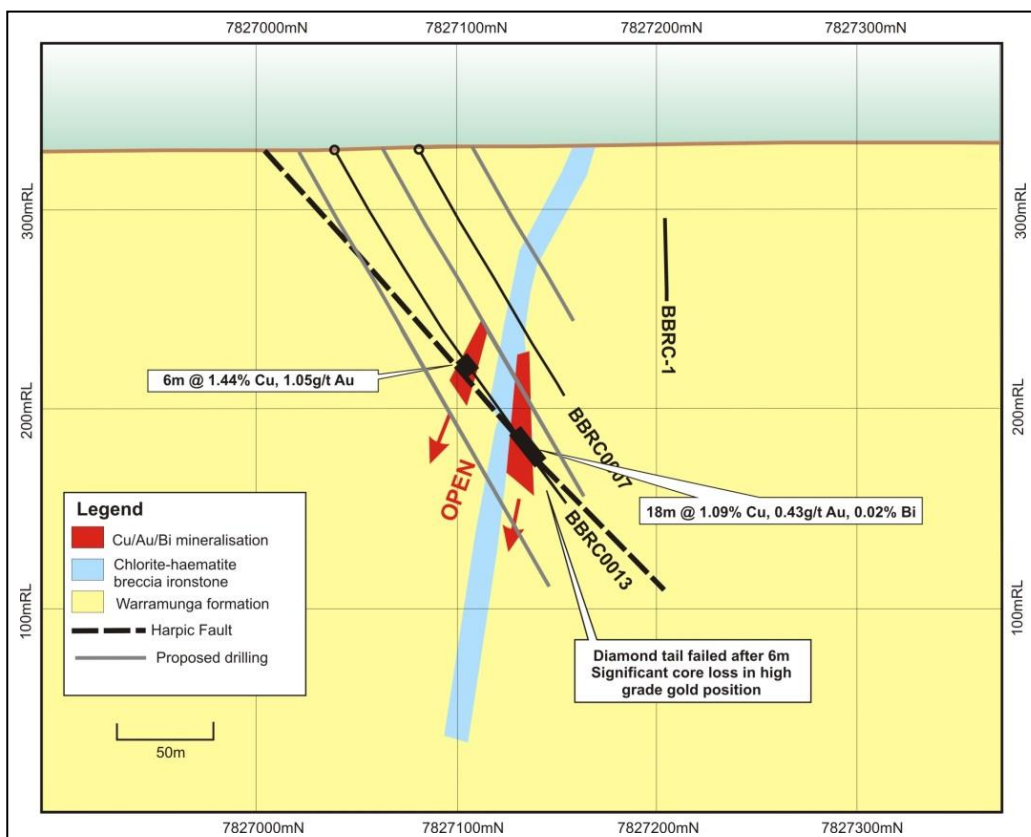


Figure 5: Cross section at 448360mE, looking west, showing recent drilling results. Note BBRC0013 diamond drilling was abandoned at 185m, after 6m of coring

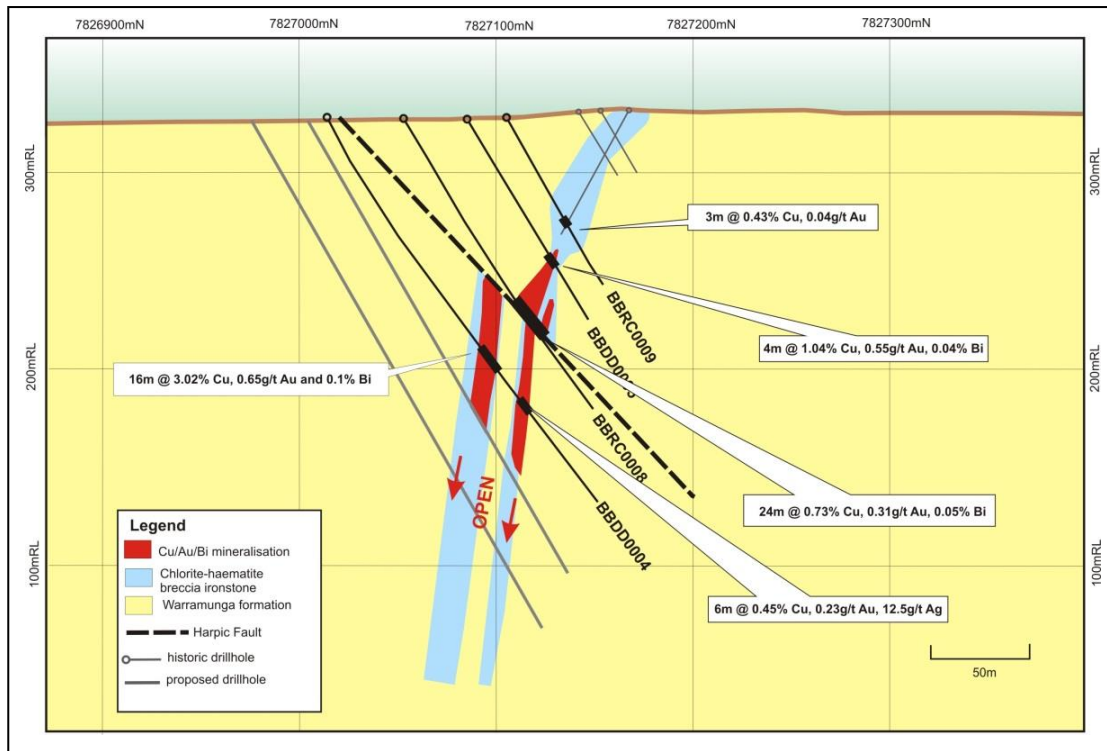


Figure 6: Cross section at 448420mE, looking west. Note the apparent change in dip. BBRC0008 was successfully completed by diamond drilling, but with significant core loss on the lower ironstone contact

Geophysical Data Review and Regional Targeting

Two important geophysical datasets for targeting Tennant Creek style Cu-Au-Bi mineralisation are aeromagnetic 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)

Figures 7 and 8 illustrate some of the targets generated from the available data. The targets are based on coincident magnetic, gravity and geochemical anomalies similar to Bluebird and/or other deposits in the TCMF.

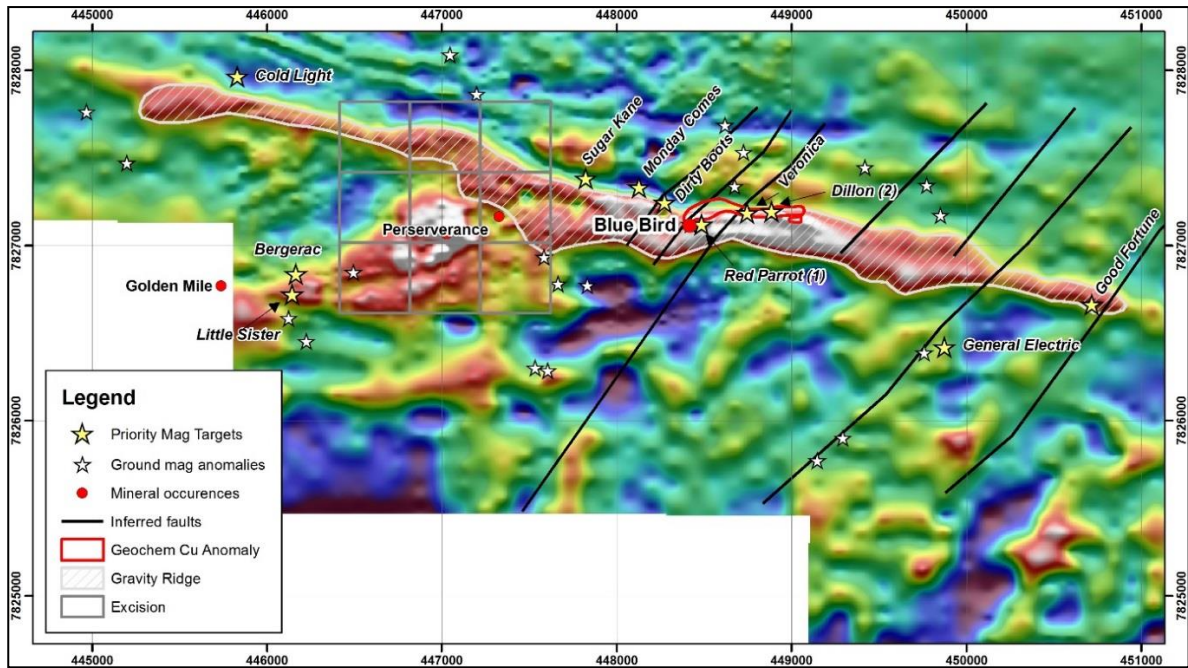


Figure 7: Residual gravity image of the Barkly project showing remanent magnetic anomalies with white stars, high priority targets as labelled yellow stars, NE trending structural interpretation as black lines and the gravity ridge hatched in light grey

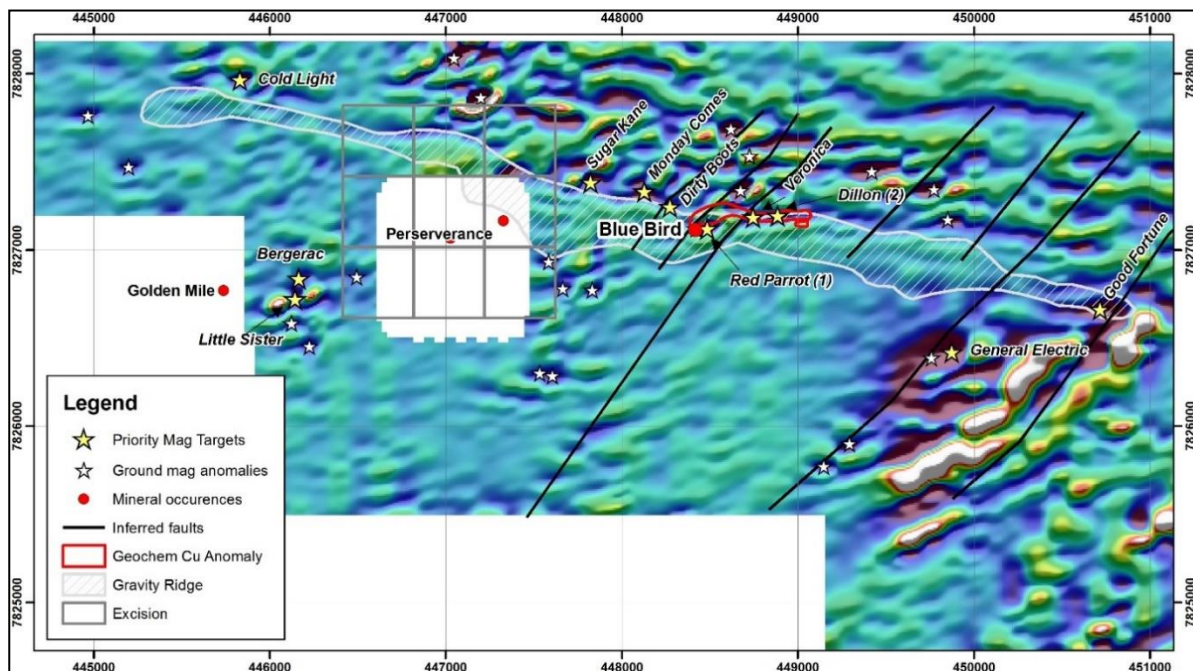


Figure 8: First vertical derivative ground magnetic image of the Barkly project showing remanent magnetic anomalies as white stars, high priority targets as labelled yellow stars, NE trending structural interpretation as black lines and the gravity ridge in light grey hatching

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.

MAINTIRANA COPPER PROJECT, MADAGASCAR

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

BLINA INVESTMENT IN CONDAMINE RESOURCES

The Company has entered into an instrument of transfer to sell its' investment in Condamine. Funds of \$208,333 will be received from the sale and applied for working capital purposes and towards the funding of exploration on the Barky project. (Refer to a separate ASX announcement dated 31 October 2019 for further detail about the disposal)

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

DIAKOULI GOLD PROJECT, BURKINA FASO.

No work was conducted on the Diakouli tenements in the September Quarter. Blina and its joint venture party have agreed on upgrading 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 being reviewed by the Joint Venture partner.

Contact:

For further information please contact:

David Porter

Non-Executive Chairman

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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> • <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)

30 September 2019

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation	(21)	(21)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(91)	(91)
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	(112)	(112)
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 (3 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	300	300
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(112)	(112)
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	188	188
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	188	300
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)	188	300
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		35
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, 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		20
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 former director in relation accounting services and corporate services and reimbursements, 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
65
-
-
-
95
-
160

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

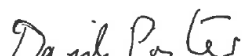
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced

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			
EL28260 and EL3071, Northern Territory	Acquired	0	50

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 October 2019
Director

Print name: David Porter

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.