



QUARTERLY ACTIVITIES REPORT

BLINA MINERALS NL

ASX ANNOUNCEMENT

30 July 2019

Board:

David Porter
Non-Executive Chairman

Brett Fraser
Non-Executive Director

Matthew Driscoll
Non-Executive Director

Capital Structure:

4.543 Billion Shares

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

ASX Code: BDI

Highlights

- Blina Minerals NL (“Blina” or “the Company”) continues discussions with the management of Condamine on the future development of the Company and the development of the New Zealand Gold assets.
- No work was carried out on the Maintirana copper project in Madagascar and on the Diakouli gold project in Burkina Faso.
- Blina continues to assess gold and copper projects in Australia, Africa and South America.
- Mr David Porter was appointed Non-Executive Chairman of Blina in the June Quarter.

MAINTIRANA COPPER PROJECT, MADAGASCAR.

There was no work completed on The Maintirana Copper Project I Madagascar in the June 2019 Quarter. Service providers in South Africa to conduct the geophysical surveys in Madagascar were not available to commence the programmes in the Quarter.

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

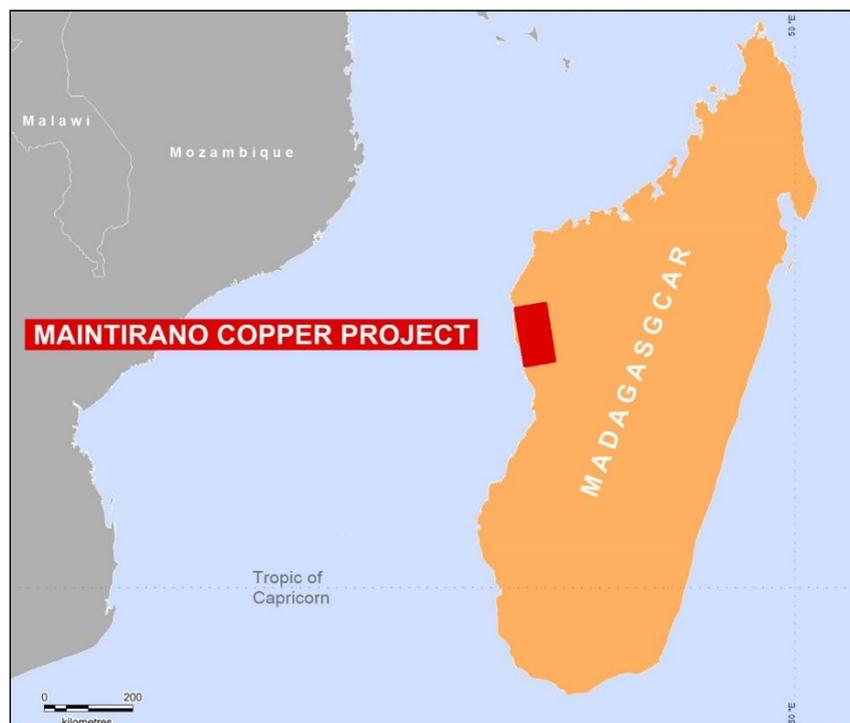


Figure 1: Location of the Maintirano Copper project

BLINA INVESTMENT IN CONDAMINE RESOURCES

Blina has invested \$250,000 into Condamine Resources Ltd (**Condamine**) which represents a shareholding of approximately 11% in the New Zealand-focused gold explorer. The Company is in continued discussion with the Board of Directors of Condamine on the future direction of the Company and the development of the New Zealand gold tenements.

The Board of Condamine was restructured in the last quarter with the resignation of Ms Anna Nahajski-Staples and the appointment of Mr Dave Filov as Non-Executive Chairman and Mr Brian Rodan as Managing Director. The new Directors bring significant technical and commercial skills together with best practice in corporate governance to the Company. Mr Rodan was previously a director of Dacian Gold Limited and Executive Director and General Manager of Eltin Limited. The new directors will progress the Company towards a public listing in 2019.

The following is extracted from the Company's last report to shareholders:

"Condamine is a gold exploration company, established in May 2017 to acquire and advance a portfolio of highly prospective gold projects in New Zealand. The Company is poised to come to market with an enviable exploration portfolio in a historic high-grade gold mining district. Condamine holds a strategic land position in the 2.5 Moz Reefton Goldfield, one of New Zealand's most significant and high-grade historic mining districts. The Company's Reefton Projects (Big River, Alexander River, Reefton South and Lyell), located within the same belt as the Blackwater mine (740,000oz recovered at 14g/t Au with an Inferred Resource of 0.7Moz at 23g/t Au) will be a core focus for exploration."

DIAKOULI GOLD PROJECT, BURKINA FASO.

No work was conducted on the Diakouli tenements in the June Quarter. Information was sent through from Blina's Joint Venture partner in Burkina Faso and both parties are working on upgrading legal agreements after a hiatus of two years while the two Exploration Licences were being renewed by the Mines Department.

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.

NEW OPPORTUNITIES

Blina Minerals Continues to assess projects presented to the Company. There is an ongoing assessment of a copper-gold project in South America as well as gold projects in Africa and Western Australia.

For further information please contact

David Porter
Non-Executive Director

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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 June 2019

Consolidated statement of cash flows

| | Current quarter \$A'000 | Year to date (12 Months) \$A'000 |
|---|-------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for: | - | - |
| (a) exploration and evaluation | (38) | (481) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (51) | (367) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 1 | 12 |
| 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 | (88) | (836) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | - | - |
| (b) tenements (see item 10) | - | - |
| (c) investments | - | (250) |
| (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 | - | (250) |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 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 | 388 | 1,386 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (88) | (836) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | - | (250) |
| 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 | 300 | 300 |
| 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 | 300 | 388 |
| 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) | 300 | 388 |
| 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 | | 29 |
| 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 | | 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 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 |
|---------|
| 77 |
| - |
| - |
| - |
| 94 |
| - |
| 171 |

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: Tuesday, 30 July 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.