



QUARTERLY REPORT

FOR THE PERIOD ENDED 31 MARCH 2011

ASX CODE: BDI

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HIGHLIGHTS

- Discussions have continued with respect to a copper project in Mongolia.

Cash at End of Quarter

As at 31 March 2011, the cash on hand was \$1.566 million. Overall, the cash movement for the quarter was a net decrease of \$488k. Cash outflows for the quarter totalled \$496k. This was mainly comprised of payments for exploration and evaluation of \$362k and payments for administration expenses of \$134k.

Included in the closing cash on hand is \$100k advanced to Blina LLC in March 2011. None of these funds have been spent as at the end of the reporting quarter.

TECHNICAL OVERVIEW

The prolonged and more intense wet season in the northern areas of Australia has affected the commencement of the 2011 exploration programme. The drill rig destined for the operation has been delayed and alternative options are being pursued.

The discussions with the owner of the coal project have been discontinued. The discussions with the owners of a copper project are continuing and Blina has continued to investigate possible projects in other areas of Mongolia, as well as some projects in Australia and Africa.

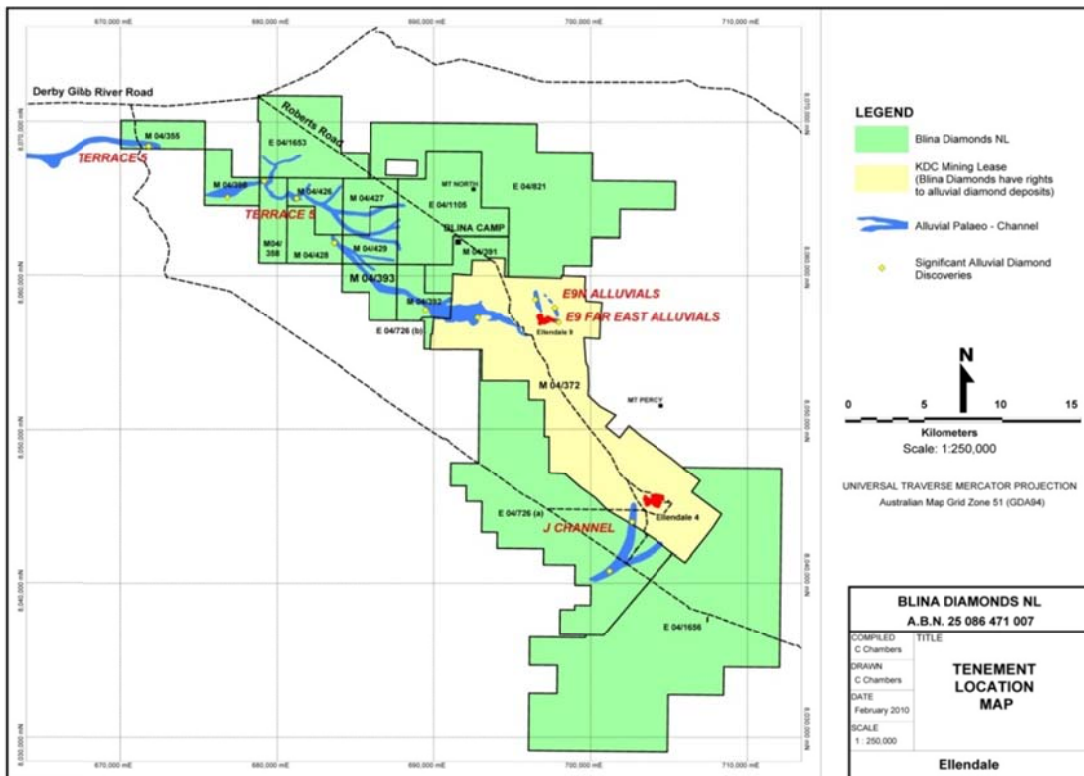
All of Blina's current tenements are in good standing.

Details of the tenements and their location are set out below:

Schedule of Mining Tenements – 31 March 2011			
Tenement	Notes	Area (km ²)	Date of Grant
E 04/0726	1	95	21/01/1993
E 04/0821	1	86	13/09/1993
E 04/1105	1	36	19/07/1999
E 04/1653	1	33	30/01/2008
E 04/1656	1	176	07/08/2008
M 04/355	1	10	11/01/2005
M 04/358	1	10	11/01/2005
M 04/372	2	124	23/11/1999
M 04/391	1	10	10/06/2004
M 04/392	1	9	10/06/2004
M 04/393	1	10	10/06/2004
M 04/398	1	10	11/01/2005
M 04/426	1	10	19/02/2007
M 04/427	1	10	19/02/2007
M 04/428	1	10	19/02/2007
M 04/429	1	10	19/02/2007

Notes:

1. Blina registered tenement – 100% Blina
2. KDC Registered Mining Lease



Mitchell

Alistair Croll
 Director
 28 April 2011

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