



BLINA EXERCISES OPTION TO ACQUIRE MADACU RESOURCES

On 22 February 2019 Blina Minerals NL (**Blina** or **the Company**) exercised the option to acquire 100% of in the shares of Madacu Resources Pty Ltd (**Madacu**) pursuant a Heads of Agreement that was announced to the ASX on 15 November 2018. Blina has conducted extensive technical and commercial due diligence and is satisfied that the transaction can now proceed. Madacu holds a binding earn-in and share sale term sheet with the local Malagasy company Mada Hanra SARL that has tenements covering numerous scattered copper occurrences.

Under the terms of the Agreement Blina has reimbursed the \$200,000 for field expenses incurred by Madacu and will issue 180 million fully paid ordinary shares in the Company to the shareholders of Madacu.

The Consideration Shares will be issued out of the Company's placement capacity pursuant to ASX Listing Rule 7.1. The parties are working toward settlement of the transaction.

The Maintirano Copper Project, a strategic landholding of 1,757 square kilometres in western Madagascar. To date, 30 known copper occurrences have been investigated and results have been announced to the ASX in 2 releases on 15 November 2018 and 24 January 2019 as well as the December 2018 Quarterly Report released on 31 January 2019.

In the latest campaign 15 more remote copper occurrences were visited and 59 samples collected and assayed. The chemical analyses received in December 2018 returned high-grade values with 1 sample registering 37.5% copper and 33ppm silver, and a total of 8 samples registering in excess of 5% copper. High grade samples seem to coincide with steeply dipping veins which contain secondary copper carbonates, chalcocite and cuprite. Samples with more than 15% copper content were collected from 3 different geographical locations over 10km distances away from each other, supporting the theory of a large-scale system.

Now is the wet season at Maintirano and the project area is inaccessible. Blina will commence geological and geophysical survey in third quarter 2019, or once access is available.

For further information please contact

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BLINA MINERALS NL

ASX ANNOUNCEMENT

25 February 2019

Board:

David Porter

Non-Executive Director

Brett Fraser

Non-Executive Chairman

Jay Stephenson

Non-Executive Director

Capital Structure:

4.364 Billion Shares

905 Million Options

@ 0.17c exp 31/10/2020

ASX Code: BDI