BLINA minerals

ABN 25 086 471 007

ANNUAL REPORT

30 June 2019

Corporate directory

Current Directors

David Porter	Non-executive Chairman
Gino D'Anna	Non-executive Director
Matthew Driscoll	Non-executive Director

Company Secretary

Richard Joughin

Registered Office

Street:	283 Rokeby Road SUBIACO WA 6008
Postal:	PO Box 52 WEST PERTH WA 6872
Telephone:	+61 8 6141 3500
Facsimile:	+61 8 9481 1947
Website:	www.blinaminerals.com.au

Share Registry

Security Transfer Registrars Pty Limited

Street:	770 Canning Highway Applecross WA 6153
Postal:	PO Box 535 Applecross WA 6953
Telephone:	+61 8 9315 2333
Email:	registrar@securitytransfer.com.au

Securities Exchange

Australian Securities Exchange
Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000

Telephone:	131 ASX (131 279) (within Australia)
Telephone:	+61 8 9224 0000
Facsimile:	+61 8 9227 0885
Website:	www.asx.com.au
ASX Code:	BDI

Auditor

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth WA 6000

Telephone:	+61 8 9463 2463

Corporate Adviser

Wolfstar Group Pty Ltd
Barringtons House, 283 Rokeby Road
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1. MAINTIRANA COPPER PROJECT, MADAGASCAR.

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.

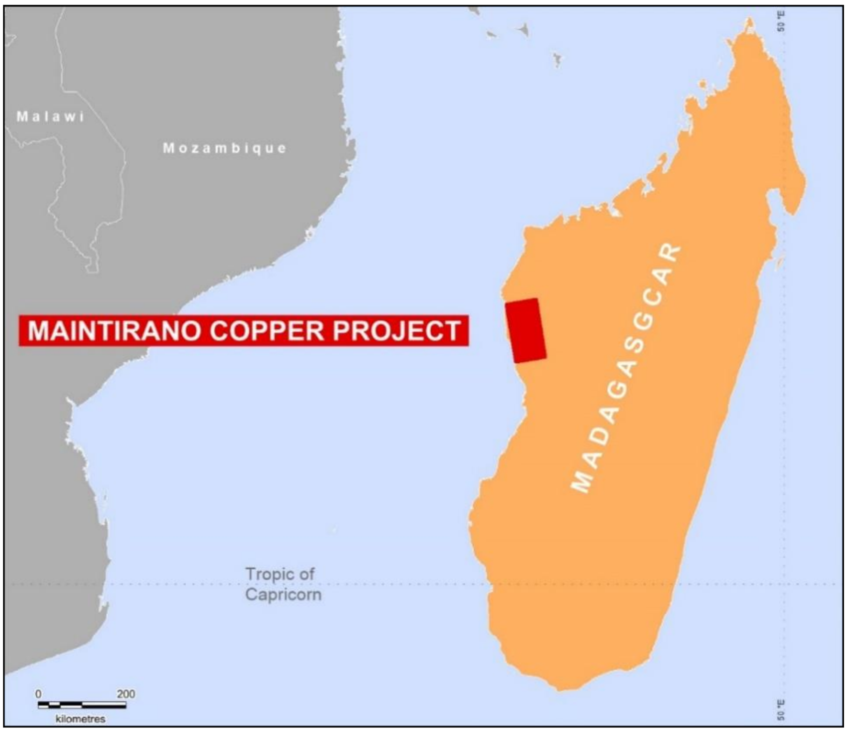

Figure 1: Location of the Maintirano Copper project

Blina Minerals acquired during 2017 and early 2018 the rights to this significant acreage in the Maintirano through option agreements. The project area has been previously described to hold potential of copper mineralisation, underscored by a number of historic publications. The area is covered by a Cretaceous basalt, and exhibits partly widely similar features as the western Upper Peninsula of Michigan.

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.

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[1].

[1] *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.*

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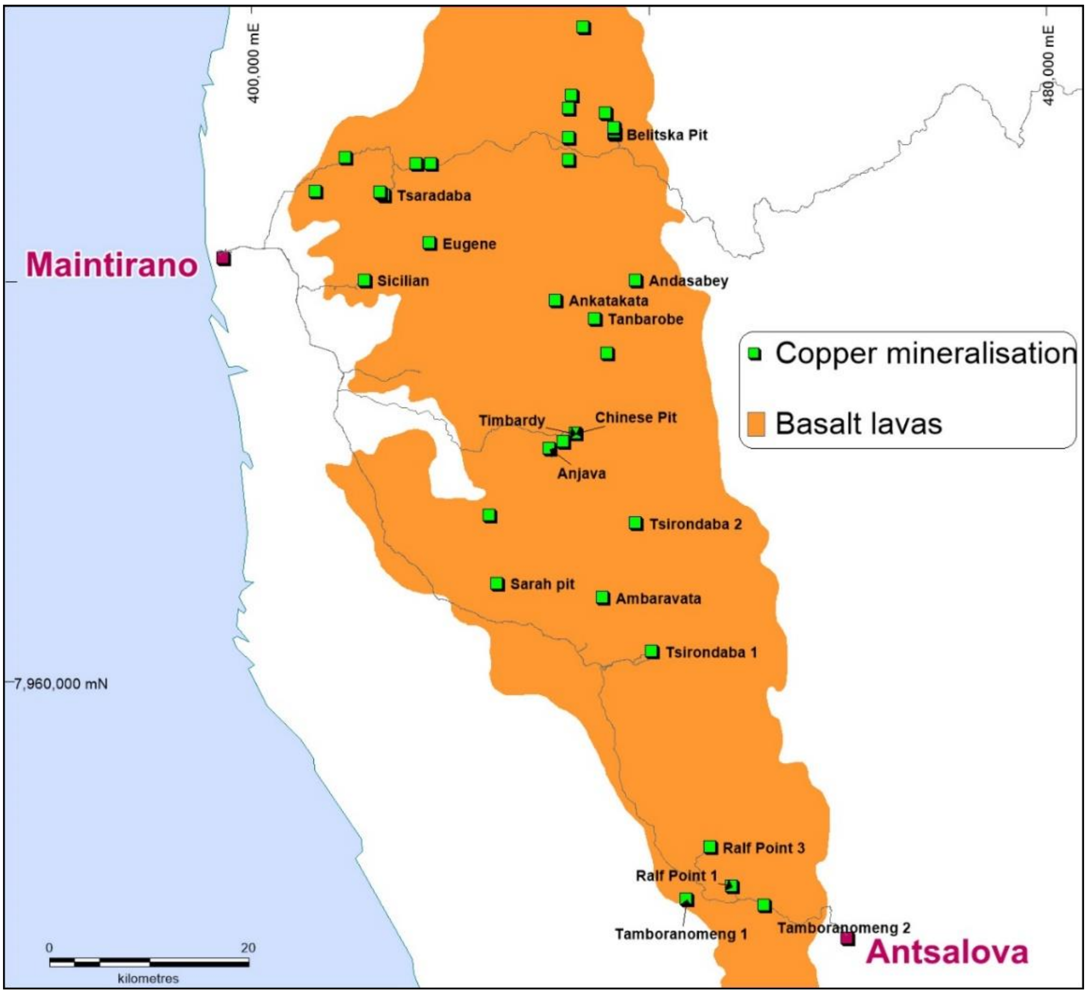

Figure 2: Recorded copper occurrences, Maintirano - Antsalova district.

During the year Blina organised two field campaigns which located and sample the numerous and widespread copper occurrences. The work was slow and hampered by bad infrastructure, a short field season and security concerns which required armed gendarmes accompanying field personnel at all times.

High grade copper mineralisation was evident in many of the 113 rock chip samples collected by Blina with values exceeding 11% copper in some samples. Figure 2 shows the location and distribution of the copper occurrences and Figure 3 shows one of the copper occurrences which was worked in the past by artisanal miners. Samples returning above 1% copper from the campaigns in 2018/2019 are displayed in Table 1, below.

Table 1: Samples returning above 1% Copper from the August / September 2018 sampling programme

Sample Id	*East*	*North*	*Cu%*	*Ag ppm*
ST00451	411530	8000298	1.55	0.04
ST00453	411513	8000294	**6.82**	0.52
ST00454	411514	8000349	**15.45**	**11.4**
ST00455	432813	7985033	**11.35**	2.69
ST00460	432980	7984918	2.99	0.1
ST00462	432980	7984918	**24.2**	3.54
ST00461	432801	7984973	**11.45**	**7.22**
ST00487	439878	7975206	**6.71**	0.33
ST00488	430256	7997002	**29.5**	**30.4**
ST00492	430256	7997002	**37.5**	**33.3**
ST00495	431913	7992484	1.13	0.29

Blina is re-assessing its position in Madagascar. While the project has potential to host commercial copper deposits there are many in country problems.

A next step in exploration would be detailed ground geophysical surveys over the sulphide bearing veins and the large vesicular copper targets which may overlie strata bound deposits

Figure 3: Historic artisanal mining of high-grade cuprite and covellite, untested at depth.

2. BLINA INVESTMENT IN CONDAMINE RESOURCES

Blina Minerals NL has invested $250,000 into Condamine Resources Ltd (**Condamine**) which represents a shareholding of approximately 11% in the New Zealand-focused gold explorer.

Condamine's brownfield gold projects are strategically located within the 2.5Moz Reefton goldfield in the centre of the West Coast of the South Island and are held within the Company's 100%-owned subsidiary, Reefton Resources Limited (NZ). The Reefton district has a long history of gold production, producing over 2Moz of gold from historical underground mines with an average recovered grade of 16g/t gold. OceanaGold's (ASX/TSX: OGC) recent open pit has produced an additional 600koz, bringing total gold production in the region to 2.6Moz.

Condamine's four key gold projects are Alexander River, Big River, Reefton South and Lyell (**Condamine Projects**), which are located within the Reefton Goldfield near historic mines which produced 2.5Moz of gold. This comprised historical underground production of 3.9Mt @ 15.8g/t for 2Moz (Technical Report on the Reefton Gold Project OceanaGold May 2013) and open pit production of 0.6Moz (OceanaGold Media Release 19 December 2016), in the West Coast region of the South Island of New Zealand[2]. Figure 4 shows the location of Condamine's tenements.

Blina has been advised by Condamine that it has received draft Access Arrangements from the Department of Conservation to undertake exploration drilling at the Company's 100%-owned Alexander River and Big River projects in Reefton, New Zealand. This drilling is expected to take place in the next 6 months.

[2] *Technical Report on the Reefton Gold Project OceanaGold May 2013 and 2010 Annual Technical Report for Lyell Auzex Resources 2010*

Review of operations

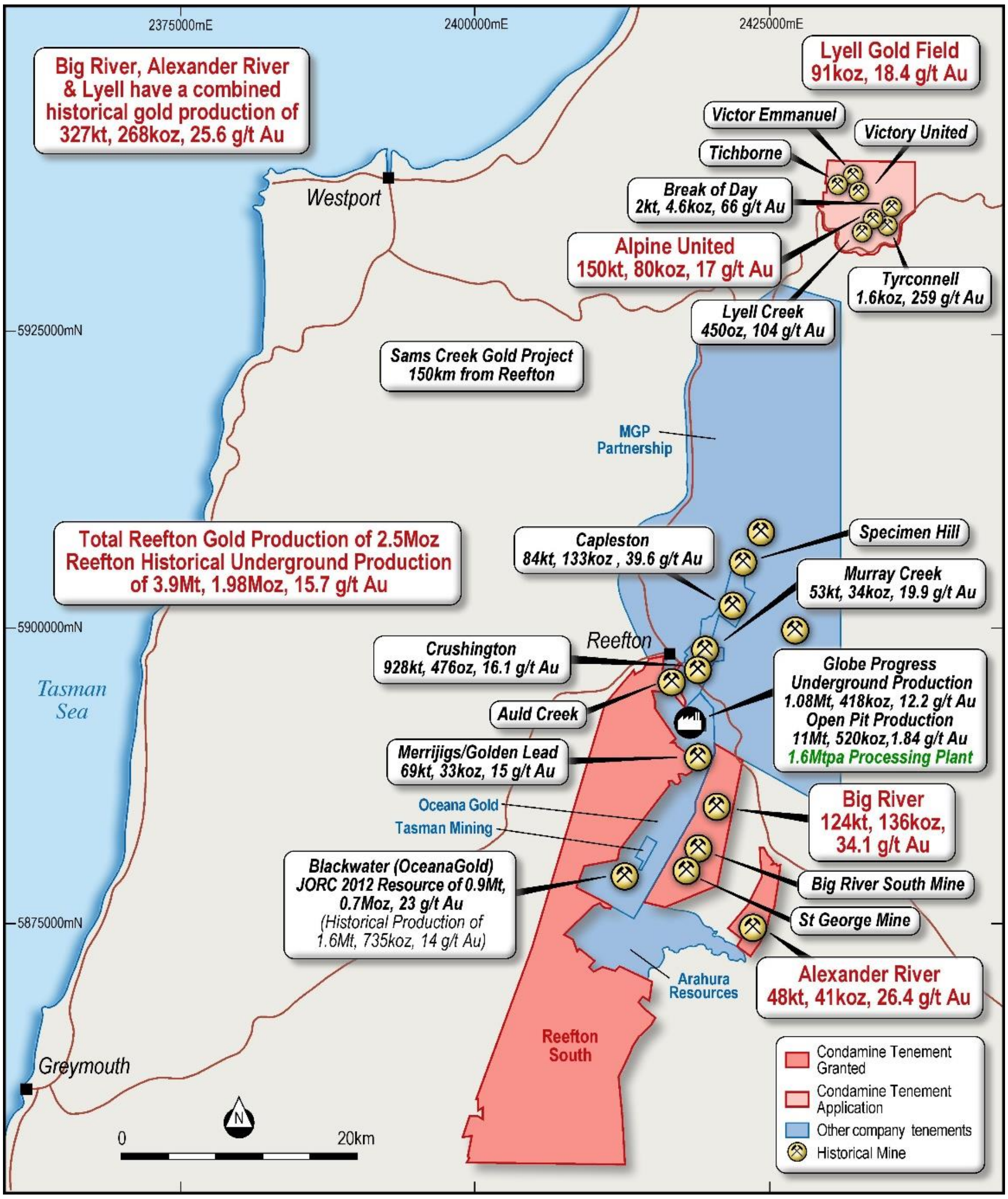

Figure 4. Condamine Resources tenement holding within the 2.5M Reefton gold field showing the Alexander River, Big River, Reefton South and Lyell projects. Note the new $500M Blackwater development.

3. DIAKOULI GOLD PROJECT, BURKINA FASO

Blina was notified on 18 December 2018 that the Diakouli and Diakouli Exploration Licences in Burkina Faso had been renewed for an initial period of 3 years of a term of 9 years, as two separate tenements one in the name of Blina Mineral Burkina SARL and the other in the name of Sphinx Exploration of Burkina SARL, the private Company of Mr B Traore. The Diakouli Gold Project is a joint venture with Mr B Traore whereby Blina has the right to earn an 80% interest by spending US$1,000,000 over a period of 4 years. So far exploration expenditure by Blina amounts to about US$370,000.

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.

No work has been conducted on the area while the renewal has been in progress since a review of exploration results in March 2017. The review indicated potential in the central and southwestern parts of the Exploration Licences where transported gold-in-soil anomalies of up to 1,174 ppb are located over interpreted mafic rocks flanked to the east by a circular diorite body and to the west by granitoid rocks. The area is structurally complex with interpreted northeast and northwest structures.

An auger drilling programme of 10,000 metres has been designed to test the bedrock regolith in the interpreted prospective areas.

4. DINGO GOLD PROJECT, WESTERN AUSTRALIA

Exploration Licence E31/1138, the Dingo Gold Project was relinquished during the year.

Directors' report

Your directors present their report on the consolidated entity, consisting of Blina Minerals NL (**Blina** or **the Company**) and its controlled entities (collectively **the Group**), for the financial year ended 30 June 2019.

1. Directors

The names of Directors in office at any time during or since the end of the year are:

- Mr David Porter — *Non-executive Chairman*
- Mr Matthew Driscoll — *Non-executive Director (Appointed 15 April 2019)*
- Mr Gino D'Anna — *Non-executive Director (Appointed 19 September 2019)*
- Mr Brett Fraser — *Non-executive Director (Resigned 19 September 2019)*
- Mr Jay Stephenson — *Non-executive Director (Resigned 15 April 2019)*

(**the Board**)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information of Directors, including details of the qualifications of Directors, please refer to paragraph 5 "Information relating to the directors" of this Directors' Report.

2. Company secretary

The following person held the position of Company Secretary at the end of the financial year:

- Mr Richard Joughin
  - Mr Joughin is a Chartered Accountant (CA), Fellow of the Governance Institute of Australia, a former Registered Company Auditor, with extensive experience with ASX-listed Companies across a number of industries.

3. Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2019.

4. Operating and financial review

4.1. Nature of operations principal activities

The principal activity of the Group during the course of the financial year has been the evaluation of advanced cobalt, lithium and zinc projects across a broad range of geographies. All projects are subjected to a rigorous technical, commercial and legal due diligence.

4.2. Operations review

Refer to the Review of operations on page 1.

4.3. Financial review

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the year of $1,125,507 (2018: $986,208 loss).

The net assets of the Group have decreased by $895,742 from 30 June 2018 to $454,953 at 30 June 2019.

As at 30 June 2019, the Group's cash and cash equivalents decreased from 30 June 2018 by $1,084,962 to $300,683 and had working capital of $196,938 (2018: $1,339,659 working capital), as disclosed in Note 6 of the Issued capital note.

Based on a cash flow forecast, the Group will require further funding to meet its forecast administration and exploration costs for a period of 15 months from the date of this report. Should the Group be unable to raise sufficient funds, the planned exploration program may have to be amended and administration costs reduced. The Board is confident in securing sufficient additional funding to fund the planned exploration program and other operating expenditure.

The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds. In the event that the Group is not successful in raising funds from the issue of new equity, there exists material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

4.4. Significant changes in the state of affairs

On 10 January 2019, the Company invested $250,000 into Condamine Resources Ltd which represents a shareholding of approximately 11% in the New Zealand focused gold explorer. Included in the investment were 2,604,166 free attaching options exercisable at $0.25 on or before 11 January 2022.

On 1 March, the Company issued 180,000,000 Shares as consideration for the grant of the option to acquire 100% of the issued capital of Madacu Resources Pty Ltd, a company controlled by Bruce McFarlane (through Calatos Pty Ltd).

There were no other significant changes to the state of affairs of the Group.

4.5. Events subsequent to reporting date

There are no significant after balance date events that are not covered in this Directors' Report section 4.2 Operations review above or within the financial statements at Note 13 Events Subsequent To Reporting Date on page 36.

4.6. Future developments, prospects and business strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

4.7. Environmental regulations

The Group's operations are subject to environmental regulations in the jurisdictions it operates in, namely Australia and Burkina Faso.

The Group is committed to achieving a high standard of environmental performance. The Board is responsible for the regular monitoring of environmental exposures and compliance with environmental regulations.

The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

5. Information relating to the directors

Mr David Porter	Chairman (Non-Executive)
Qualifications	BSc (Hons), MSc, FAusIMM
Experience	Mr Porter is a professional geologist and Fellow of the Australasian Institute of Mining and Metallurgy with over 40 years experiences in the mining industry, including most facets of exploration and mining. For the past 15 years he has focussed his activities in Africa and was the founding Chairman of Cam Iron SA and Congo Iron SA, both part of the Mbalam Iron Project of Sundance Resources Ltd. The project has a planned output of 35 million tonnes per annum of high-grade iron ore and is at development stage which involves capital expenditure of $4.7 billion. He was also instrumental in the development of two coal projects in the Waterberg region of South Africa which are at development stage. Prior to Mr Porter's project generation activities in Africa he was managing director of three ASX-listed exploration companies, all of which developed gold and base metal projects. In Diversified Mineral Resources Limited he supervised the resource definition at the Agbaou gold deposit in Cote d'Ivoire into plus one million ounces of gold. Africwest Gold Limited acquired the nickel deposits at Kambalda and developed into a leading Australian nickel producer while Golden Rim Resources Limited is now developing gold resources in Burkina Faso. Mr Porter was an executive director and exploration manager of Gasgoyne Gold Mines NL from 1989 until 1996, and managed the Yilgarn Star feasibility study in 1990/1991. Gasgoyne Gold Mines NL produced over 100,000 ounces of gold per year from the Yilgarn Star Mine until it was taken over in 1996 by Sons of Gwalia Ltd in a A$180 million transaction. In the period from 1971 to 1989, Mr Porter worked for many international mining companies, with small ASX-listed companies and as an independent consultant on gold, base metal, iron ore and coal projects.
Interest in Shares and Options	282,781,250 ordinary Shares in Blina Minerals NL. 130,000,000 Options in Blina Minerals NL.
Directorships held in other listed entities	Sundance Resources Ltd (Chairman, 12/2016 to present)

Directors' report

Mr Matthew Driscoll	Director (Non-Executive) (Appointed 15 April 2019)
Qualifications	BA, Dip Ed, Grad.Dip.App.Fin. SF Fin, MSAA, GAICD.
Experience	Mr Driscoll has significant experience across several industries, including online technologies, financial services, fintech, property and resources. He has more than 30 years' experience in capital markets and the financial services industry and is an accomplished company director in roles across listed and private companies. He has significant experience in international business growth, mergers and acquisitions, equity and debt raisings and building strategic alliances, and remains committed to ethical, commercial and consumer-based outcomes.
Interest in Shares and Options	Nil ordinary Shares in Blina Minerals NL. Nil Options in Blina Minerals NL.
Directorships held in other listed entities	Mr Driscoll currently is Chairman of Carbonxt (CG1), Non-Executive Director of Energy Technologies (EGY), Non-Executive Director of BuyMyPlace.com.au (BMP), Non-Executive Director of Unlisted public Co. Smoke Alarms Holdings. Mr Driscoll is also former Chairman of Powerwrap Limited (PWL) and Chairman of Killara Resources Limited (KRA).
Mr Gino D'Anna	Director (Non-Executive) (Appointed 19 September 2019)
Qualifications	B.Com (Hon)
Experience	Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations and administration and financial management. Mr D'Anna has particular experience in Canadian Government and First Nations relations in the mining sector. He was a founding shareholder and founding Executive Director of Atrum Coal (ASX: ATU) which is developing the Elan Hard Coking Coal Project. He has significant experience in Canadian exploration and resource development. Importantly, Mr D'Anna has been involved in exploration companies across multiple sectors and jurisdictions, having worked in Australia, South Korea, South Africa, Botswana and Namibia. He was also a corporate advisory consultant to Excelsior Gold Limited (ASX: EXG), which at the time was developing the Excelsior and Zoroastrian operations north of Kalgoorlie, WA.
Interest in Shares and Options	Nil ordinary Shares in Blina Minerals NL. Nil Options in Blina Minerals NL.
Directorships held in other listed entities	Mr D'Anna is a former Executive Director and current Non-Executive Director of MetalsTech Limited (ASX: MTC). He is currently a Director of Metals Australia Limited (ASX: MLS) which is developing a high-grade graphite project in Quebec, Canada, Director of 3G Coal Limited, which is exploring a large metallurgical coal project in British Columbia.
Mr Brett Fraser	Director (Non-Executive) (resigned 19 September 2019)
Qualifications	FCPA, F.Fin, B.Bus. FGIA
Experience	Mr Fraser has worked in the finance and securities industry for over 25 years' and has owned and operated businesses across wine, health, finance, media and mining. In addition, Mr Fraser is a Fellow of Certified Practicing Accountants; Fellow of the Financial Services Institute of Australasia; Grad Dip Finance, Securities Institute of Australia; Bachelor of Business (Accounting); International Marketing Institute - AGSM Sydney.
Interest in Shares and Options	33,691,667 ordinary Shares in Blina Minerals NL. 110,000,000 Options in Blina Minerals NL.
Directorships held in other listed entities	Non-Executive Director of Aura Energy Limited since August 2005 and Sundance Resources Limited since April 2018. Mr Fraser is also a former director of Drake Resources Limited.
Mr Jay Stephenson	Director (Non-Executive) (Resigned 15 April 2019)
Qualifications	MBA, FCPA, CMA, FCIS, MAICD
Experience	Mr Stephenson has been involved in business development for over 25 years, including approximately 21 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies.
Interest in Shares and Options	35,650,559 ordinary Shares in Blina Minerals NL at date of resignation 20,000,000 Options in Blina Minerals NL at date of resignation

Directorships held in other listed entities	Mr Stephenson also holds or has held the following directorships over the past three years: Non-Executive Director of Doray Mining Limited since August 2009 and Nickelore Limited since July 2011. Chairman, Non-Executive Director of Auctus Alternative Investments Limited since February 2011. Non-Executive Director of Dragon Mountain Limited since October 2016. In the past three years, Mr Stephenson has been a Non-Executive Director of Veriluma Limited (Parmelia Resources Limited) - May 2014 to October 2016, Bubs Australia Limited (Hillcrest Litigation Services Limited) September 2015 to December 2016, and Condor Blanco Mines Limited (July 2016 to October 2016).

6. Meetings of directors and committees

During the financial year three meeting of Directors (including committees of Directors) were held. Attendances by each Director during the year are stated in the following table.

	DIRECTORS' MEETINGS		AUDIT COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Brett Fraser	3	3								
David Porter	3	3								
Matthew Driscoll	1	1								
Jay Stephenson	2	1								

At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

7. Indemnifying officers or auditor

7.1. Indemnification

The Company indemnifies each of its Directors, officers and company secretary to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the Corporations Act 2001. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

7.2. Insurance premiums

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

8. Options

8.1. Unissued shares under option

At the date of this report, the unissued ordinary shares of Blina Minerals NL under option (listed and unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
25 November 2015	31 October 2020	$0.0017	120,000,000
7 June 2017	31 October 2020	$0.0017	175,000,000
7 June 2017	31 October 2020	$0.0017	60,000,000
30 November 2017	31 October 2020	$0.0017	200,000,000
5 January 2018	31 October 2020	$0.0017	50,000,000
31 January 2018	31 October 2020	$0.0017	290,000,000
12 February 2018	31 October 2020	$0.0017	9,995,500
			904,995,500

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

8.2. Shares issued on exercise of options

No ordinary shares were issued by the Company as a result of the exercise of options during or since the end of the financial year.

9. Non-audit services

During the year, Nexia Perth Audit Services Pty Ltd (Nexia Perth), the Company's auditor, did not perform any services other than their statutory audits. Details of remuneration paid to the auditor can be found within the financial statements at Note 16 Auditors' Remuneration on page 37.

In the event that non-audit services are provided by Nexia Perth, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

10. Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

11. Auditor's independence declaration

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2019 has been received and can be found on page 15 of the annual report.

12. Remuneration report (audited)

12.1. Principles of compensation

Remuneration is referred to as compensation throughout this report.

Key Management Personnel (**KMP**) have authority and responsibility for planning, directing and controlling the activities of the Group. KMP comprise the directors of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparative companies both locally and internationally and the objectives of the Group's compensation strategy.

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds.

Shares and options may only be issued to directors' subject to approval by shareholders in a general meeting.

The Board has no established retirement or redundancy schemes.

a. Fixed Remuneration

Fixed compensation consists of base compensation as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance of the Group. In addition, external consultants provide analysis and advice to ensure the directors' and senior executives' compensation is competitive in the market place. During the period no such consultant was used and no senior executive's other than directors were employed.

b. Performance Based Remuneration – Short-term and long-term incentive structure

Given the current size, nature and opportunities of the Group, the Board has given more significance to service criteria instead of market related criteria in setting the Group's incentive schemes. Accordingly, at this stage the Board does not consider the Group's earnings or earnings-related measures to be an appropriate key performance indicator (KPI). In considering the relationship between the Group's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of exploration activities (for example, completion of exploration programs within budgeted timeframes and costs), development activities (for example, completion of scoping and/or feasibilities studies), corporate activities (for example, recruitment of key personnel/contractors) and business development activities (for example, project acquisitions and capital raisings).

12. Remuneration report (audited)

- Short-term incentives

  No short-term incentives in the form of cash bonuses were granted during the year.

- Long-term incentives

  The Board has a policy of granting incentive options to executives with exercise prices above market share price. As such, incentive options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.

  The directors of the Company are not eligible to participate in the "Blina Minerals NL Employee Incentive Option Plan" adopted by the Board and approved by shareholders on 16 March 2011.

c. Service Contracts

Compensation and other terms of employment for the directors, KMP and the company secretary are formalised in contracts of employment.

d. Non-executive Directors

Total compensation for all non-executive directors are set based on advice from external advisors with reference to fees paid to other non-executive directors of comparable companies. Non-executive directors' fees are presently limited to an aggregate of $250,000 per annum.

Non-executive directors do not receive performance related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to non-executive directors.

Fees for the Non-executive directors for the financial year were $166,050 (2018: $165,120) and cover main Board activities only. Non-executive directors may receive additional remuneration for other services provided to the Group.

e. Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants.

f. Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

During the Group's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and previous financial years. However, where the Directors of the Company receive incentive options, such options generally would only be of value if the Company's share price increased sufficiently to warrant exercising the incentive options.

g. Relationship between Remuneration of Key Management Personnel and Earnings

As discussed above, the Group is currently undertaking exploration activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Directors' report

12. Remuneration report (audited)

12.2. Remuneration details for the year ended 30 June 2019

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group:

2019	Short-term benefits				Post-employment benefits	Long-term benefits	Equity-settled share-based payments		Total
Group Key Management Person	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other	Equity	Options	
	$	$	$	$	$	$	$	$	$
Brett Fraser[1]	60,000	-	-	-	5,700	-	-	-	65,700
David Porter[2]	60,000	-	-	-	-	-	-	-	60,000
Matthew Driscoll[3]	7,500	-	-	-	-	-	-	-	7,500
Jay Stephenson[4]	30,000	-	-	-	2,850	-	-	-	32,850
	157,500	-	-	-	8,550	-	-	-	166,050

2018	Short-term benefits				Post-employment benefits	Long-term benefits	Equity-settled share-based payments		Total
Group Key Management Person	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other	Equity	Options	
	$	$	$	$	$	$	$	$	$
Brett Fraser[1]	60,000	-	-	-	5,700	-	-	121,976	187,676
David Porter[2]	60,000	-	-	11,250	-	-	-	121,975	193,225
Jay Stephenson	36,000	-	-	-	3,420	-	-	27,106	66,526
	156,000	-	-	11,250	9,120	-	-	271,057	447,427

(1) Wolfstar Corporate Management Pty Ltd, a company controlled by Mr Fraser, provides financial services and Company Secretarial services to Blina Minerals NL. These services are provided indirectly by Mr Fraser and have therefore not been included in remuneration. Please refer to Note 15 Related Party Transactions on page 37 for further details.

(2) Mr Porter received consultancy fees of $60,000 for the 2019 financial year (2018: $71,250) of which $5,000 has been accrued as at 30 June 2019 (2018: $5,000). Mr Porter has no consultancy fees that remain unpaid as at 30 June 2019 (2018: $Nil).

(3) Mr Driscoll was appointed as a non-executive director on 15 April 2019.

(4) Mr Stephenson resigned as a non-executive director on 15 April 2019.

12.3. Service agreements

Mr Porter was employed a under a deed of employment as an executive director, effective 18 February 2014 until 20 February 2017. Mr Porter was not entitled to fees in this capacity. Instead, the Company continued to pay exploration consultancy fees to Metallica Investments Pty Ltd, a company controlled by Mr Porter, pursuant to a consultancy agreement dated 15 August 2012.

Under the consultancy agreement, effective 20 August 2012, Mr Porter was to provide consultancy services to the Company. In consideration for the services provided by the consultant, the Company paid the consultant a fee of $10,000 per month.

On 20 February 2017 the deed was superseded by Board resolution whereby Mr Porter will receive gross fees of $5,000 per month.

12. Remuneration report (audited)

12.4. Share-based compensation

a. Key Management Personnel Options

Options have been previously granted to KMP to provide a market-linked incentive package in their capacity as KMP and for future performance by them in their roles. The KMP options vested immediately after the issue date.

The value of options granted as remuneration is determined in accordance with applicable valuation models and accounting standards.

The dollar value of the percentage vested during the period has been reflected in the Directors' and executive officers' remuneration tables.

All options were issued by Blina Minerals NL and entitle the holder to one ordinary share in Blina Minerals NL for each option exercised.

b. Securities Received that are not performance-related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

c. Options and Rights Granted as Remuneration

No options were granted as remuneration during 2019 (2018: 200,000,000).

12.5. Key management personnel equity holdings

a. Fully paid ordinary shares of Blina Minerals NL held by each Key Management Personnel

2019 *Group Key Management Person*	Balance at start of year No.	Received during the year as compensation No.	Received during the year on the exercise of options No.	Other changes during the year No.	Balance at end of year No.
Brett Fraser	33,691,667	-	-	-	33,691,667
David Porter	282,781,250	-	-	-	282,781,250
Matthew Driscoll	-	-	-	-	-
Jay Stephenson[(1)]	35,360,599	-	-	(35,360,599)	-
	316,472,917	-	-	-	316,472,917

b. Options in Blina Minerals NL held by each Key Management Personnel

2019 *Group Key Management Person*	Balance at start of year No.	Granted as Remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year No.	Vested and Exercisable No.	Not Vested No.
Brett Fraser	110,000,000	-	-	-	110,000,000	110,000,000	-
David Porter	130,000,000	-	-	-	130,000,000	130,000,000	-
Matthew Driscoll	-	-	-	-	-	-	-
Jay Stephenson[(1)]	20,000,000	-	-	(20,000,000)	-	-	-
	260,000,000	-	-	(20,000,000)	240,000,000	240,000,000	-

[(1)] Represents balance on resignation as non-executive director on 15 April 2019.

Directors' report

12. Remuneration report (audited)

12.6. Other equity-related KMP transactions

There have been no other transactions involving equity instruments other than those described in the tables above relating to options, rights and shareholdings.

12.7. Loans to key management personnel

There are no loans made to directors of Blina Minerals NL as at 30 June 2019 (2018: nil).

12.8. Other transactions with key management personnel and or their related parties

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer Note 15 Related party transactions on page 37.

END OF REMUNERATION REPORT

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).

David Porter

DAVID PORTER

Chairman

Dated this Friday, 27 September 2019

Nexia Australia

Auditor's independence declaration under Section 307C of the Corporations Act 2001

To the directors of Blina Minerals NL

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2019 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

Muranda Janse Van Nieuwenhuizen
Director
Perth
27 September 2019

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Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2019

	Note	2019 $	2018 $
Operating activities			
Other gains/(losses)	1.1	(8,084)	-
		(8,084)	-
Compliance and regulatory costs		(169,834)	(180,306)
Employee benefits		(166,050)	(165,120)
Exploration and evaluation	1.2	(511,045)	(293,548)
Business development		(152,914)	(50,383)
Rehabilitation over-provision	5.1	-	74,300
Legal and consulting fees		(99,436)	(68,246)
Share-based payments	18	-	(271,057)
Other expenses		(30,601)	(37,128)
Loss from operating activities		(1,137,964)	(991,488)
Financial income	1.3	14,142	7,365
Finance expense	1.3	(1,685)	(2,085)
Net financing income/(expense)		12,457	5,280
Loss before tax		(1,125,507)	(986,208)
Income tax	3	-	-
Loss from continuing operations		(1,125,507)	(986,208)
Other comprehensive income, net of income tax			
• Items that will not be reclassified subsequently to profit or loss		-	-
• Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		(235)	782
Other comprehensive income for the year, net of tax		(235)	782
Total comprehensive income attributable to members of the parent entity		(1,125,742)	(985,426)
Profit/(loss) for the period attributable to:			
• Non-controlling interest		-	-
• Owners of the parent		(1,125,507)	(986,208)
Total comprehensive income attributable to:			
• Non-controlling interest		-	-
• Owners of the parent		(1,125,742)	(985,426)
Earnings per share:		¢	¢
Basic and diluted (cents per share)	17	(0.026)	(0.028)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2019

	Note	2019 $	2018 $
Current assets			
Cash and cash equivalents	4.1	300,683	1,385,645
Trade and other receivables	4.2	-	7,743
Other assets	4.3	16,099	11,036
Total current assets		316,782	1,404,424
Non-current assets			
Financial assets	4.4	241,916	-
Total non-current assets		241,916	-
Total assets		558,698	1,404,424
Current liabilities			
Trade and other payables	4.5	103,745	53,729
Total current liabilities		103,745	53,729
Total liabilities		103,745	53,729
Net assets		454,953	1,350,695
Equity			
Issued capital	6.1	35,875,918	35,645,918
Reserves	6.4	418,638	418,873
Accumulated losses		(35,837,149)	(34,711,642)
Non-controlling interest		(2,454)	(2,454)
Total equity		454,953	1,350,695

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

for the year ended 30 June 2019

	Note	Issued Capital $	Accumulated Losses $	Foreign Exchange Translation Reserve $	Options Reserve $	Non-controlling Interest $	Total $
Balance at 1 July 2017		34,142,427	(33,725,434)	3,414	143,620	(2,454)	561,573
Loss for the year		-	(986,208)	-	-	-	(986,208)
Other comprehensive income for the year		-	-	782	-	-	782
Total comprehensive income for the year		-	(986,208)	782	-	-	(985,426)
Transaction with owners, directly in equity							
Shares issued during the year	6.1.1	1,568,991	-	-	-	-	1,568,991
Transaction costs	6.1.1	(65,500)	-	-	-	-	(65,500)
Options issued during the year		-	-	-	271,057	-	271,057
Balance at 30 June 2018		35,645,918	(34,711,642)	4,196	414,677	(2,454)	1,350,695
Balance at 1 July 2018		35,645,918	(34,711,642)	4,196	414,677	(2,454)	1,350,695
Loss for the year		-	(1,125,507)	-	-	-	(1,125,507)
Other comprehensive income for the year		-	-	(235)	-	-	(235)
Total comprehensive income for the year		-	(1,125,507)	(235)	-	-	(1,125,742)
Transaction with owners, directly in equity							
Shares issued during the year	6.1.1	230,000	-	-	-	-	230,000
Balance at 30 June 2019		35,875,918	(35,837,149)	3,961	414,677	(2,454)	454,953

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

for the year ended 30 June 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Payments for care, maintenance, and rehabilitation		-	(9,700)
Payments for exploration expenditure		(330,519)	(155,846)
Payments to suppliers and employees		(516,906)	(504,854)
Cash flows used in operations		(847,425)	(670,400)
Interest received		14,142	7,365
Interest and borrowing costs		(1,444)	(897)
Net cash used in operating activities	4.1.3a	(834,727)	(663,932)
Cash flows from investing activities			
Investment – at fair value through profit or loss		(250,000)	-
Release of environmental bonds held over rehabilitation properties		-	211,042
Net cash (used in)/provided by investing activities		(250,000)	211,042
Cash flows from financing activities			
Proceeds from issue of shares		-	1,368,991
Capital raising costs		-	(65,500)
Net cash provided by financing activities		-	1,303,491
Net increase/(decrease) in cash held		(1,084,727)	850,601
Cash and cash equivalents at the beginning of the year		1,385,645	534,262
Change in foreign currency held		(235)	782
Cash and cash equivalents at the end of the year	4.1	300,683	1,385,645

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

In preparing the 2019 financial statements, Blina Minerals NL has grouped notes into sections under five key categories:

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

The registered office and principal place of business of the Company is:

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	WEST PERTH WA 6872
Telephone:	+61 (0)8 6141 3500
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SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

(a) *accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction*

(b) *analysis and sub-totals, including segment information*

(c) *information about estimates and judgements made in relation to particular items.*

NOTE 1 LOSS BEFORE INCOME TAX		2019 $	2018 $
1.1 Other gains/(losses)			
Net fair value losses on financial assets at fair value through profit or loss	4.4.3	(8,084)	-
		(8,084)	-
Loss before income tax has been determined after including the following expenses:			
1.2 Exploration and evaluation costs:			
Exploration and evaluation expenditure		511,045	93,548
Tenement acquisition option fee		-	200,000
		511,045	293,548

1.2.1 *Accounting Policy - Exploration and development expenditure*

Exploration and evaluation costs, including the costs of acquiring licenses, are expensed as exploration and evaluation expenditure as incurred.

1.3 Net financing income:	2019 $	2018 $
Financial income		
Interest revenue	14,142	7,365
Total financial income	14,142	7,365
Financial expense		
Interest expense	1,444	897
Net foreign currency exchange loss	241	1,188
Total financial expense	1,685	2,085
Net financing income	12,457	5,280

1.3.1 *Accounting Policy - Finance income and expenses*

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Foreign currency gains and losses are reported on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

NOTE 2 OTHER SIGNIFICANT ACCOUNTING POLICIES RELATED TO ITEMS OF PROFIT AND LOSS

2.1 Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

2.2 Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

NOTE 3 INCOME TAX

		Note	2019 $	2018 $
3.1	**The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:**			
	Loss before income tax		(1,125,507)	(986,208)
	Prima facie tax payable on loss from ordinary activities before income tax at 30% (2018: 27.5%)		(337,652)	(271,207)
	Add / (Less)			
	Tax effect of:			
	- Foreign exploration assets		168,441	38,844
	- Exempt foreign entity		3,280	2,687
	- Non-deductible expenses		30,014	153,151
	- Effect of unrecognised temporary difference		19,762	(29,595)
	- Deferred tax asset not brought to account		116,155	106,120
	Income tax benefit		-	-
3.2	**Deferred tax liability**			
	Exploration and evaluation expenditure – Australia Mining Properties		-	-
	Temporary differences – Australia		-	-
			-	-
	Offset of deferred tax assets		-	-
	Net deferred tax liability recognised		-	-

NOTE 3	INCOME TAX (CONT.)	2019 $	2018 $
3.3	**Unrecognised deferred tax assets arising on timing**		
	Revenue Losses	2,833,751	2,246,561
	Deductible temporary Differences	36,582	20,658
	Capital losses	362,214	332,029
		3,232,547	2,599,248
	Offset of deferred tax liabilities	-	-
	Net deferred tax assets unrecognised	3,232,547	2,599,248

3.4 Key estimates – Taxation

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group has tax losses of $2,833,751 (2018: $2,246,561) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2019 are contingent upon the Group satisfying the following conditions:

- deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by tax legislation continuing to be complied with and the company meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and
- there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

3.5 Accounting Policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2019

NOTE 4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

4.1 Cash and cash equivalents

	2019 $	2018 $
Cash at bank and on hand	300,683	185,645
Cash on short-term deposit	-	1,200,000
	300,683	1,385,645

4.1.1 *Reconciliation of Cash*

Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the consolidated statement of financial position as follows:

	2019 $	2018 $
Cash and cash equivalents	300,683	1,385,645

4.1.2 The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 7 Financial risk management.

4.1.3 *Cash Flow Information*

a. Reconciliation of cash flow from operations to (loss)/profit after income tax

		2019 $	2018 $
Operating loss after income tax		(1,125,507)	(986,208)
Add/(less) non-cash items:			
Share-based payments		100,000	271,057
Other losses		8,084	-
Tenement acquisition option fee	4.1.3b	180,000	200,000
Non-cash changes in assets & liabilities:			
Decrease/(increase) in receivables & prepayments		18,299	(1,127)
(Increase)/decrease in other assets		(5,063)	(205)
Increase/(decrease) in provisions		-	(84,000)
Increase/(decrease) in payables		(10,540)	(63,449)
Cash flow from operations		(834,727)	(663,932)

b. Non-cash Financing and investing activities

There are no non-cash financing and investing activities for the year ended 30 June 2019.

On 1 March 2019 the Company issued 180,000,000 Shares (valued at $180,000) as consideration for the grant of the option to acquire Madacu Resources Pty Ltd, a company controlled by Bruce McFarlane (through Calatos Pty Ltd). Refer Note 18.3.1a for further details.

On 30 November 2017 the Company issued 100,000,000 Shares (valued at $200,000) as consideration for the grant of the option to acquire 100% of the issued capital of La Cobaltera. The shares were issued on 13 December 2017.

4.1.4 *Accounting Policy*

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

4.2 Trade and other receivables

	2019 $	2018 $
4.2.1 *Current*		
Value Added Tax receivable	-	7,743
	-	7,743

4.2.2 At reporting date, there are no receivables past their due date.

NOTE 4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

4.2 Trade and other receivables (cont.)

4.2.3 *Accounting Policy*

Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Allowance for expected credit losses of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

4.3 Other Assets

	2019 $	2018 $
4.3.1 Current:		
Prepayments	16,099	11,036
	16,099	11,036

4.4 Financial Assets

	2019 $	2018 $
4.4.1 Non-current:		
Investment – at fair value through profit or loss (FVPL)	241,916	-
	241,916	-

4.4.2 On 10 January 2019, the Company invested $250,000 into Condamine Resources Ltd which represents a shareholding of approximately 11% in the New Zealand focused gold explorer. Included in the investment were 2,604,166 free attaching options exercisable at $0.25 on or before 11 January 2022.

4.4.3 *Amounts recognised in profit or loss*

		2019 $	2018 $
Fair value losses on investments at FVPL recognised in other gains/(losses)	1.1	(8,084)	-

Fair value is measured based on inputs obtained from public documents recently published by Condamine Resources Ltd.

4.4.4 *Fair value hierarchy*

The following tables detail the Group's assets, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, as disclosed in note 21.5.2.

2019	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment – at FVPL	-	241,916	-	241,916
Total	-	241,916	-	241,916

2018 - Nil

NOTE 4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

4.4 Financial Assets (cont.)

4.4.5 Accounting policies - Investments and other financial assets

a. **Classification**

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (**FVOCI**).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b. **Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (**FVPL**), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

i. Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

NOTE 4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

4.4 Financial Assets (cont.)

4.4.5 Accounting policies - Investments and other financial assets (cont.)

c. Measurement (cont.)

ii. Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d. Impairment

From 1 January 2018, the Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4.5 Trade and other payables

	2019 $	2018 $
4.5.1 Current:		
Unsecured		
Trade creditors	8,689	13,037
Other creditors and accruals	84,500	40,692
Value Added Tax payable	10,556	-
Total unsecured liabilities	103,745	53,729

4.5.2 Accounting Policy

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

NOTE 5 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Provisions

5.1.1 *Disclosed as:*

	2019 $	2018 $
Current	-	-
Non-current	-	-
Carrying amount at the end of year	-	-

5.1.2 *Movements in carrying amounts*

	2019 $	2018 $
Balance at the beginning of year	-	84,000
Rehabilitation expenditure applied	-	(9,700)
Change in estimates of rehabilitation costs	-	(74,300)
Carrying amount at the end of year	-	-

5.1.3 *Site restoration*

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of disturbed land is recognised when the land is disturbed. The basis of accounting is set out in note accounting policy below.

5.1.4 *Key Estimate*

The Group assesses its site restoration and rehabilitation provision at each balance date in accordance with accounting policy. Significant judgement is required in determining the provision for site restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites and related assets. Factors that will affect this liability include future development, changes in technology, price increases and changes in interest rates. When these factors change or become known in the future, such differences will impact the site restoration and rehabilitation provision and asset in the period in which they change or become known.

5.1.5 *Accounting Policy*

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

- Site restoration and rehabilitation

  In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration and rehabilitation in respect of disturbed land is recognised when the land is disturbed.

  The provision is the best estimate of the present value of the expenditure required to settle the restoration and rehabilitation obligation at the reporting date, based on current legal requirements and technology. Future restoration and rehabilitation costs are reviewed annually and any changes are reflected in the present value of the restoration and rehabilitation provision at the end of the reporting period.

  The amount of the provision for future restoration and rehabilitation costs is capitalised and depreciated on a straight-line basis. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

NOTE 5 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

5.2 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

5.2.1 *Impairment of non-financial assets*

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTE 6 EQUITY

6.1 Issued capital	Note	2019 No.	2018 No.	2019 $	2018 $
Fully paid ordinary shares at no par value	6.1.1	4,543,882,570	4,313,882,570	35,875,918	35,645,918

6.1.1 *Ordinary shares*

At the beginning of the year	4,313,882,570	2,893,891,570	35,645,918	34,142,427
Shares issued during the year:				
8 November 2017	-	3,333,333	-	5,666
17 November 2017	-	28,333,333	-	48,167
13 December 2017	-	100,000,000	-	200,000
2 January 2018	-	38,333,334	-	65,167
5 January 2018	-	100,000,000	-	100,000
31 January 2018	-	580,000,000	-	580,000
12 February 2018	-	19,991,000	-	19,991
2 March 2018	-	550,000,000	-	550,000
28 November 2018	50,000,000	-	50,000	-
1 March 2019	180,000,000	-	180,000	-
Transaction costs	-	-	-	(65,500)
At reporting date	4,543,882,570	4,313,882,570	35,875,918	35,645,918

6.1.2 *Terms and Conditions*

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called otherwise each shareholder has one vote on a show of hands.

6.1.3 On 28 November 2018 the Company issued 50,000,000 Shares as part remuneration in respect of consultancy services agreement to Calatos Pty Ltd, a company controlled by Bruce McFarlane. See Note 18.3.1b for further details.

6.1.4 On 1 March, the Company issued 180,000,000 Shares as consideration for the grant of the option to acquire 100% of the issued capital of Madacu Resources Pty Ltd, a company controlled by Bruce McFarlane (through Calatos Pty Ltd). Refer Note 18.3.1a for further details.

6.1.5 *Accounting Policy*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

NOTE 6 EQUITY (CONT.)

6.2 Options

For information relating to the Blina Minerals NL share-based payment plan, including details of options issued and/or lapsed during the financial year, and the options outstanding at balance date, refer to Note 18 Share-based Payments. The total number of options on issue are as follows:

	2019 No.	2018 No.
Unlisted options	904,995,500	904,995,500

6.2.1 *Unlisted options*

	2019 No.	2018 No.
At the beginning of the year	904,995,500	650,666,667
Options issued during the year:		
8 & 17 November 2017 *Exercise of Options*	-	(31,666,666)
30 November 2017 *Issue through share-based payment*	-	200,000,000
23 December 2017 *Expiry of options*	-	(225,666,667)
2 January 2018 *Exercise of Options*	-	(38,333,334)
5 January 2018 *Placement Options*	-	50,000,000
31 January 2018 *Placement Options*	-	290,000,000
12 February 2018 *Placement Options*	-	9,995,500
At reporting date	904,995,500	904,995,500

6.3 Non-Controlling Interests

Management has assessed that the fair value of non-controlling interests is not materially different to the carrying amount.

6.4 Reserves

The reserves created in prior years relate to the premium paid on an options issue and to the fair value of employee incentive options issued to an executive director.

SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

NOTE 7 FINANCIAL RISK MANAGEMENT

7.1 Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable, loans to and from subsidiaries, leases and hire purchase for motor vehicles. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2019 Total $	Floating Interest Rate $	Fixed Interest Rate $	Non-interest Bearing $	2018 Total $
Financial Assets								
Cash and cash equivalents	300,683	-	-	300,683	185,645	1,200,000	-	1,385,645
Trade and other receivables	-	-	-	-	-	-	7,743	7,743
Investments	-	-	241,916	241,916	-	-	-	-
Total Financial Assets	300,683	-	241,916	542,599	185,645	1,200,000	7,743	1,393,388
Financial Liabilities								
Financial liabilities at amortised cost								
Trade and other payables	-	-	103,745	103,745	-	-	53,729	53,729
Borrowings	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	103,745	103,745	-	-	53,729	53,729
Net Financial Assets	300,683	-	138,171	438,854	185,645	1,200,000	(45,986)	1,339,659

7.2 Specific Financial Risk Exposures and Management

7.2.1 *Market risk*

a. Price risk

The Group is currently exposed to equity securities by way of shares held in listed companies. The price risk for listed securities is immaterial in terms of the possible impact on profit or loss or total equity as a result of any increase/decrease in the price of traded securities. All listed investments are classed as level 1 of the fair value hierarchy. The Group is not currently exposed to commodity price risk.

b. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is not material to the Group as no debt arrangements have been entered into, and movement in interest rates on the Group's financial assets is not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

NOTE 7 FINANCIAL RISK MANAGEMENT (CONT.)

7.2.2 *Credit risk*

Exposure to credit risk relating to financial assets arises largely from cash at bank.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

- Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with financial institutions residing in Australia, where ever possible.

- Impairment losses

The Group has no material items past due and not impaired.

7.2.3 *Liquidity risk*

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The objective of the consolidated entity is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms

c. **Contractual Maturities**

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2019 $	2018 $	2019 $	2018 $	2019 $	2018 $
Financial liabilities due for payment						
Trade and other payables	103,745	53,729	-	-	103,745	53,729
Total contractual outflows	103,745	53,729	-	-	103,745	53,729
Financial assets						
Cash and cash equivalents	300,683	1,385,645	-	-	300,683	1,385,645
Trade and other receivables	-	7,743	-	-	-	7,743
Total anticipated inflows	300,683	1,393,388	-	-	300,683	1,393,388
Net (outflow)/inflow on financial instruments	196,938	1,339,659	-	-	196,938	1,339,659

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

NOTE 7 FINANCIAL RISK MANAGEMENT (CONT.)

7.2.4 *Net fair value of Financial Assets and Liabilities*

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.

a. Fair value hierarchy

AASB 13 *Fair Value Measurement: Disclosures* requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial assets are classified as Level 1 and their value has been calculated in line with accounting policy Note 21.5 Fair Value.

NOTE 8 CAPITAL MANAGEMENT

Management controls the capital of the Group. Their objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the consolidated entity consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The consolidated entity is not subject to any externally imposed capital requirements.

The working capital position of the Group at 30 June 2019 and 30 June 2018 is as follows:

	Note	2019 $	2018 $
Cash and cash equivalents	4.1	300,683	1,385,645
Trade and other receivables	4.2	-	7,743
Trade and other payables	4.5	(103,745)	(53,729)
Working capital position		196,938	1,339,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the group structure affects the financial position and performance of the group as a whole. In particular, there is information about:

(a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation

(b) transactions with non-controlling interests, and

(c) interests in joint operations.

A list of significant subsidiaries is provided in Note 9.

NOTE 9 INTEREST IN SUBSIDIARIES

9.1 Information about principal subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. Each subsidiaries country of incorporation is also its principal place of business:

	Country of Incorporation	Class of Shares	Percentage Owned 2019	Percentage Owned 2018
Blina Minerals Burkina SARL	Burkina Faso	Ordinary	100	100
Blina Iron SA	Democratic Republic of Congo	Ordinary	100	100

a. Investments in subsidiaries are accounted for at cost.

b. The group has no equity accounted investments at 30 June 2019 (2018: Nil)

NOTE 10 OTHER SIGNIFICANT ACCOUNTING POLICIES RELATED TO GROUP STRUCTURE

10.1 Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

10.1.1 *Business combinations*

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to variable returns from another entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree;

less

- the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NOTE 10 OTHER SIGNIFICANT ACCOUNTING POLICIES RELATED TO GROUP STRUCTURE (CONT.)

10.1.2 *Subsidiaries*

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

A list of controlled entities is contained in Note 9 Interest In Subsidiaries on page 34 of the financial statements.

10.1.3 *Loss of control*

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

10.1.4 *Transactions eliminated on consolidation*

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

SECTION D. UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 11 COMMITMENTS	2019 $	2018 $
11.1 Expenditure commitments payable:		
Within one year	173,218	15,544
After one year but not more than five years	-	46,632
After five years	-	-
Total Exploration tenement minimum expenditure requirements	173,218	62,176

Subsequent to 30 June 2019, the Company has an expenditure commitment of $300,000 as noted in Note 13 Events Subsequent To Reporting Date.

The commitments of Blina Minerals NL above are the same as those for the Group.

NOTE 12 CONTINGENT ASSETS AND LIABILITIES

There are no other contingent assets or liabilities at year end.

NOTE 13 EVENTS SUBSEQUENT TO REPORTING DATE

On 17 July 2019 approval was obtained to issue an additional 50,000,000 Shares as final remuneration in respect of consultancy services agreement to Calatos Pty Ltd, a Company controlled by Bruce McFarlane. Mr McFarlane received 100,000,000 Shares in total in respect of this agreement.

On 19 September 2019, Mr Brett Fraser resigned as director of the Company and Mr Gino D'Anna was appointed to the Board.

On 20 September 2019, the Company executed a binding heads of agreement (**HoA**) to acquire 50 fully paid ordinary shares in the capital of Colour Minerals Pty Ltd (**CMPL**), representing 50% of the issued capital of CMPL. The Company issued 861,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of $0.00075 per share in consideration for the acquisition on 25 September 2019. The Company is irrevocably granted the right to appoint a nominee to the board of CMPL which the Company may elect to exercise, in its sole discretion, at any time on and from 23 September 2019 (**Settlement date**).

Colour Minerals Pty Ltd (CMPL) has reached an agreement with Meteoric Resources NL to acquire a 100% legal and beneficial interest in two Tenements, EL28260 and EL3071, located in the Northern Territory (**the Tenements**).

Under the HoA, the Company has agreed to expend $300,000 in funding for exploration and drilling on the Tenements during the period of 6 months from the Settlement date.

There were no other significant events after the end of the reporting period.

SECTION E. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 14 KEY MANAGEMENT PERSONNEL COMPENSATION	2019 $	2018 $
Short-term employee benefits	157,500	156,000
Other short-term benefits	-	11,250
Post-employment benefits	8,550	9,120
Share-based payments	-	271,057
	166,050	447,427

NOTE 15 RELATED PARTY TRANSACTIONS	2019 $	2018 $
15.1 KMP and related party transactions		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Wolfstar Corporate Management Pty Ltd		
Wolfstar Corporate Management Pty Ltd, a company controlled by Mr Fraser, provides financial services to Blina Minerals NL.	75,000	75,000
15.2 KMP and related party balances		
a. Contained within other creditors and accruals are the following accruals for fees payable to KMP:		
Wolfstar Corporate Management Pty Ltd	6,250	-
Mr David Porter	5,000	5,000
Mr Matthew Driscoll	7,500	-

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

NOTE 16 AUDITORS' REMUNERATION	2019 $	2018 $
Remuneration of the auditors of the Group for:		
Auditing or reviewing the accounts	26,000	23,861
	26,000	23,861

NOTE 17 EARNINGS PER SHARE (EPS)

	Note	2019 $	2018 $
17.1 Reconciliation of earnings to profit or loss			
(Loss) / profit for the year		(1,125,507)	(986,208)
Less: loss attributable to non-controlling equity interest		-	-
(Loss) / profit used in the calculation of basic and diluted EPS		(1,125,507)	(986,208)

	2019 $	2018 $
17.2 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	4,402,868,871	3,461,769,445

	Note	2019 ¢	2018 ¢
17.3 Earnings per share			
Basic EPS (cents per share)	17.4	(0.026)	(0.028)

17.4 The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money).

In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the 2019 financial year, the Group has 904,995,500 (2018: 904,995,500) unissued shares under options out of the money and which are anti-dilutive.

17.5 Accounting Policy

17.5.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

17.5.2 Diluted earnings per share

Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.

NOTE 18 SHARE-BASED PAYMENTS	Note	2019 $	2018 $
18.1 Share-based payments:			
Share-settled option fee	18.3.1a	180,000	200,000
Share-settled business development	18.3.1b	50,000	-
Share-based payment expense	18.3.1c	-	271,057
Total share-based payments		230,000	471,057

18.2 Share-based payment plans

The Plan was adopted in order to ensure that the Company has appropriate mechanisms to continue to attract and retain the services of employees of a high calibre. Directors and their associates are not eligible to participate in the Plan.

The key terms of the Plan are summarised below.

Eligibility and Grant of Incentive Options	*The Board may grant Incentive Options to any full or part time employee of the Company or an associated body corporate. Incentive Options may be granted by the Board at any time.*
Consideration	*Each Incentive Option issued under the Plan will be issued for nil cash consideration.*
Conversion	*Each Incentive Option is exercisable into one Share in the Company ranking equally in all respects with the existing issued Shares in the Company.*
Exercise Price and Expiry Date	*To be determined by the Board prior to the grant of the Incentive Options.*
Exercise Restrictions	*The Incentive Options may be subject to conditions on exercise as may be fixed by the Directors prior to grant.*
Share Restriction Period	*Shares issued on the Exercise of Incentive Options may be subject to a restriction that they may not be transferred or otherwise dealt with until a Restriction Period has expired, as specified in the Offer for the Incentive Options.*

18.3 Share-based payment arrangements in effect during the period

18.3.1 *Share-based payments recognised in profit or loss*

a. **Option fee**

2019

Approval was obtained on 30 November 2018 to issue 180,000,000 Shares (valued at $180,000) as consideration for the grant of the option to acquire 100% of the issued capital of Madacu Resources Pty Ltd, a company controlled by Bruce McFarlane (through Calatos Pty Ltd). Mr McFarlane (through Calatos Pty Ltd), received 131,975,792 shares in respect to this transaction. The shares were issued on 1 March 2019.

Number of Shares	Grant Date	Total Value at Grant Date
180,000,000	$0.001	$180,000

2018

Approval was obtained on 30 November 2017 to issue 100,000,000 Shares (valued at $200,000) as consideration for the grant of the option to acquire 100% of the issued capital of La Cobaltera. The shares were issued on 13 December 2017.

Number of Shares	Grant Date	Total Value at Grant Date
100,000,000	$0.002	$200,000

b. **Consultancy fee for business development**

Approval was obtained on 30 November 2018 to issue 50,000,000 (valued at $50,000) Shares as part remuneration in respect of consultancy services agreement to Calatos Pty Ltd, a company controlled by Bruce McFarlane. The shares were issued on 28 November 2018.

Number of Shares	Grant Date	Total Value at Grant Date
50,000,000	$0.001	$50,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

NOTE 18 SHARE-BASED PAYMENTS (CONT.)

18.3.1 *Share-based payments recognised in profit or loss (cont.)*

c. **Prior period Director incentive options**

Approval was obtained on 30 November 2017 for the issue of 200,000,000 Options to Mr David Porter and Mr Brett Fraser (and/or their nominees) with terms summarised below and further detailed in Note 6a. The primary purpose of the grant of the Director Options is to provide a performance linked incentive component in the Directors' remuneration packages to assist the Company in attracting, retaining, motivating and rewarding their performance, and to align their interests with those of Shareholders.

Number under Option	Date of Expiry	Exercise Price	Vesting Terms
200,000,000	30 October 2020	$0.0017	Immediately upon issue

18.3.2 *Options granted to KMP are as follows*

Grant Date	Number
30 November 2017	200,000,000

18.4 Movement in share-based payment arrangements during the period

A summary of the movements of all company options issued as share-based payments is as follows:

	2019		2018	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	380,000,000	$0.0017	180,000,000	$0.0017
Granted		$0.0017	200,000,000	$0.0017
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year-end	380,000,000	$0.0017	380,000,000	$0.0017
Exercisable at year-end	380,000,000	$0.0017	380,000,000	$0.0017
Reconciliation to total Company options				
Non share-based payment options outstanding at the beginning of the year	*524,995,500*		*470,666,667*	
Non share-based payment options exercised or expired	-		*(295,666,667)*	
Placement options issued to shareholders	-		*349,995,500*	
Total Company options on issue	904,995,500		904,995,500	

i. No share-based payment options were exercised during the year.

ii. The weighted average remaining contractual life of share-based payment options outstanding at year end was 1.35 years. The weighted average exercise price of outstanding shares at the end of the reporting period was $0.0017 (2018: 0.0017).

iii. The fair value of the options granted to directors and employees is deemed to represent the value of the employee services received over the vesting period.

NOTE 18 SHARE-BASED PAYMENTS (CONT.)

18.4 Movement in share-based payment arrangements during the period

18.4.1 *Accounting policy*

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments (including employees) are generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. In determining the fair value of share-based payments granted, a key estimate and judgement is the volatility input assumed within the pricing model.

The Company uses historical volatility of the Company to determine an appropriate level of volatility expected, commensurate with the expected instrument's life.

18.4.2 *Key estimate*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed above.

NOTE 19 OPERATING SEGMENTS

19.1 Identification of reportable segments

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of coal, copper, gold, manganese, or iron ore projects. Inter-segment transactions are priced at cost to the Group.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis and in determining the allocation of resources. Management has identified the operating segments based on the two principal locations based on geographical areas and therefore different regulatory environments – Australia and Africa.

19.2 Basis of accounting for purposes of reporting by operating segments

19.2.1 *Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

19.2.2 *Inter-segment transactions*

An internally determined transfer price is set for all inter-segment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2019

NOTE 19 OPERATING SEGMENTS (CONT.)

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

19.2.3 *Segment assets*

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

19.2.4 *Segment liabilities*

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

19.2.5 *Unallocated items*

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Current and deferred tax assets and liabilities
- Other financial liabilities

For the Year to 30 June 2019	Australian Exploration $	African Exploration $	Total $
Segment revenue and other income	6,058	-	6,058
Segment Results	6,058	-	6,058
Amounts not included in segment results but reviewed by Board:			
Expenses not directly allocable to identifiable segments or areas of interest			
▸ Business development	(152,914)	-	(152,914)
▸ Compliance and regulatory costs	(169,834)	-	(169,834)
▸ Director remuneration excluding consulting fees	(166,050)	-	(166,050)
▸ Exploration and rehabilitation (expenditure) / recovered	(500,526)	(10,519)	(511,045)
▸ Finance costs	(1,270)	(415)	(1,685)
▸ Legal and consulting fees	(99,436)	-	(99,436)
▸ Other expenses	(30,601)	-	(30,601)
▸ Income tax expense	-	-	-
Loss after Income Tax			(1,125,507)
As at 30 June 2019			
Segment Assets	557,115	1,583	558,698
Unallocated Assets:			
▸ Trade and other receivables			-
Total Assets			558,698
Segment Liabilities	103,745	-	103,745
Unallocated Liabilities:			
▸ Other payables			-
Total Liabilities			103,745

NOTE 19 OPERATING SEGMENTS (CONT.)

For the Year to 30 June 2018	Australian Exploration $	African Exploration $	Total $
Segment revenue and other income	7,365	-	7,365
Segment Results	7,365	-	7,365
Amounts not included in segment results but reviewed by Board:			
‣ Business development	(50,383)	-	(50,383)
‣ Compliance and regulatory costs	(180,306)	-	(180,306)
‣ Rehabilitation (expense) / over-provision	74,300	-	74,300
‣ Director remuneration excluding consulting fees	(165,120)	-	(165,120)
‣ Exploration and rehabilitation (expenditure) / recovered	(284,160)	(9,388)	(293,548)
‣ Finance costs	(1,702)	(383)	(2,085)
‣ Legal and consulting fees	(68,246)	-	(68,246)
‣ Share-based payments	(271,057)	-	(271,057)
‣ Other expenses	(37,128)	-	(37,128)
‣ Income tax expense	-	-	-
Loss after Income Tax			(986,208)
As at 30 June 2018			
Segment Assets	1,388,967	7,714	1,396,681
Unallocated Assets:			
‣ Trade and other receivables			7,743
Total Assets			1,404,424
Segment Liabilities	53,308	421	53,729
Unallocated Liabilities:			
‣ Short-term borrowings			-
Total Liabilities			53,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 20 PARENT ENTITY DISCLOSURES	2019 $	2018 $
20.1 Financial Position of Blina Minerals NL		
Current assets	315,199	1,396,465
Non-current assets	241,916	-
Total assets	557,115	1,396,465
Current liabilities	103,746	53,309
Non-current liabilities	-	-
Total liabilities	103,746	53,309
Net assets	453,369	1,343,156
Equity		
Contributed equity	35,875,918	35,645,918
Reserves	414,677	414,677
Accumulated losses	(35,837,226)	(34,717,439)
Total equity	453,369	1,343,156
20.2 Financial assets of Blina Minerals NL		
Loans to subsidiaries	648,587	643,372
Shares in controlled entities at cost	26,495	26,495
Less: Provision for impairment	(675,082)	(669,867)
Net carrying value	-	-
20.3 Financial Performance of Blina Minerals NL		
Loss for the year	(1,119,787)	(976,438)
Total comprehensive loss	(1,119,787)	(976,438)

20.4 Guarantees entered into by Blina Minerals NL

There are no guarantees entered into by Blina Minerals NL for the debts of its subsidiaries as at 30 June 2019 (2018: none).

20.5 Contingent liabilities of Blina Minerals NL

There are no contingent liabilities as at 30 June 2019 (2018: none).

20.6 Commitments of Blina Minerals NL

The commitments of Blina Minerals NL are the same as those for the Group disclosed in Note 11.

NOTE 21 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

21.1 Basis of preparation

21.1.1 *Reporting Entity*

Blina Minerals NL is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Barrington's House, 283 Rokeby Road, Subiaco, Western Australia. These are the consolidated financial statements and notes of Blina Minerals NL (the Company) and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Blina Minerals NL, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

21.1.2 *Basis of accounting*

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 27 September 2019 by the directors of the Company.

21.1.3 *Going Concern*

The 30 June 2019 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business.

The Group incurred a loss for the year of $1,125,507 (2018: $986,208 loss) and a net cash outflow from operating and investing activities of $1,084,727 (2018: $452,890 outflow).

As at 30 June 2019, the Company had working capital of $196,938 (2018: $1,339,659 working capital), as disclosed in Note 8.

Based on a cash flow forecast, the Group will require further funding to meet its forecast administration and exploration costs for a period of 15 months from the date of this report. Should the Group be unable to raise sufficient funds, the planned exploration program may have to be amended and administration costs reduced. The Board is confident in securing sufficient additional funding to fund the planned exploration program and other administration expenditure.

The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds. In the event that the Group is not successful in raising funds from the issue of new equity, there exists material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report

21.1.4 *Comparative Figures*

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 21 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

21.2 Foreign currency transactions and balances

i. Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency (Blina Minerals Burkina SARL: Central African Franc; Blina Iron SA: United States Dollars).

ii. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

iii. Group companies and foreign operations

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and

retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

21.3 Value Added Tax (VAT)

Value Added Tax (VAT) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (Goods and Services Tax or GST); Congo (VAT); and in Burkina Faso (VAT), hereafter collectively referred to as GST.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

21.4 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 21.4.1

NOTE 21 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

21.4.1 Critical Accounting Estimates and Judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a. Key estimate – Taxation

Refer Note 3 Income Tax.

b. Key estimate – Share-based payments

Refer Note 18 Share-based payments.

21.5 Fair Value

21.5.1 Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

21.5.2 Fair value hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 21 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

21.5.3 *Valuation techniques*

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

21.6 New Accounting Standards and Interpretations

The following Australian Accounting Standards and interpretations have been issued or amended and are applicable to the consolidated group but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date. The directors anticipate that the adoption of these standards and interpretations in future periods will have no material financial impact on the financial statements of the Group.

Title and Affected Standard(s)	AASB 16 *Leases* (issued February 2016)
Nature of Change	AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 *Leases*. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.
Application date	Annual reporting periods beginning on or after 1 January 2019.
Impact on Initial Application	To the extent that the entity, as lessee, has significant operating leases outstanding at the date of initial application, 1 January 2019, right-of-use assets will be recognised for the amount of the unamortised portion of the useful life, and lease liabilities will be recognised at the present value of the outstanding lease payments. Thereafter, earnings before interest, depreciation, amortisation and tax (EBITDA) will increase because operating lease expenses currently included in EBITDA will be recognised instead as amortisation of the right-of-use asset, and interest expense on the lease liability. However, there will be an overall reduction in net profit before tax in the early years of a lease because the amortisation and interest charges will exceed the current straight-line expense incurred under AASB 117 *Leases*. This trend will reverse in the later years. There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 16 to 48, are in accordance with the *Corporations Act 2001* (Cth) and:

   (a) comply with Accounting Standards;

   (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements; and

   (c) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the Company and Consolidated Group.

   (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);

2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

David Porter

DAVID PORTER
Chairman
Dated this Friday, 27 September 2019

Nexia Australia

Independent Audit Report to the Members of Blina Minerals NL

Report on the financial report

Opinion

We have audited the financial report of Blina Minerals NL ("the Company"), including its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the entity in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty In Relation to Going Concern

Without modifying our opinion, we draw attention to Note 21.1.3 to the Financial Report, which indicates that the Group will require further funding in the next twelve months from the date of this report to fund its planned exploration and administration expenditure. These conditions, along with other matters as set forth in Note 21.1.3, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Valuation of Investment in Condamine Resources **Refer to Note 4.4 (*Financial Assets*)** The investment in Condamine Resources, which is an unlisted public Australian gold exploration company, was accounted for as a financial asset, with fair value movements going through profit or loss. It is subject to fair value revaluation at each reporting date. The fair value of investment in Condamine Resources which has a carrying balance of $241,916 as at 30 June 2019 is a key audit matter, because of the inherent uncertainties and professional judgement associated with valuing the investment, because it represents a significant portion of Blina's total assets. The fair value was determined based on the last issue price of the shares in Condamine, and utilising the Black-Scholes model to ascertain the fair value of the free-attaching options as at the balance date.	We evaluated management's assessment of the valuation of the investment in accordance with AASB 9 *Financial Assets*. In doing so, we: • Obtained management's calculation of the investment balance; • Obtained information regarding recent share issues made by Condamine Resources; • Evaluated the reliability and accuracy of the data and assumptions used to prepare management's assessment by comparing it to publicly available financial information in current and prior years, as well as our understanding of Condamine Resources; • Utilised the Black-Scholes model to ascertain the fair value of the free-attaching options as at 30 June 2019; and • Checked that the initial recognition, together with the subsequent measurement of the investment balance, is recorded and measured in accordance with applicable accounting standards and that appropriate disclosures in accordance with AASB 9 *Financial Instruments* have been made.

Other information

The directors are responsible for the other information. The other information comprises the information in Blina Minerals NL annual report for the year ended 30 June 2019, but does not include the consolidated financial report and the auditor's report thereon.

Our opinion on the consolidated financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.
A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Blina Minerals NL for the year ended 30 June 2019, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

Muranda Janse Van Nieuwenhuizen
Director
Perth
27 September 2019

Corporate governance statement

This Corporate Governance summary discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication 'Corporate Governance Principles and Recommendations (3rd Edition)' (**Recommendations**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons have been provided for not following them.

The Company's Corporate Governance Plan has been posted on the Company's website at www.blinaminerals.com.au.

Principles And Recommendations	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which: (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management.	Complying	The Company has adopted a Board Charter. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Boards composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Complying	(a) The Company has detailed guidelines for the appointment and selection of the Board. The Company's Corporate Governance Plan requires the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. (b) Material information relevant to any decision on whether or not to elect or re-elect a Director will be provided to security holders in the notice of meeting holding the resolution to elect or re-elect the Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complying	The Company's Corporate Governance Plan requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complying	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board: (i) to set measurable objectives for achieving gender diversity; and (ii) to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) the entity's "Gender Equality Indicators", as defined in the Workplace Gender Equality Act 2012.	Complying	(a) The Company has adopted a Diversity Policy. (i) The Diversity Policy provides a framework for the Company to achieve a list of 6 measurable objectives that encompass gender equality. (ii) The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The company is responsible for implementing, monitoring and reporting on the measurable objectives. (b) The Diversity Policy is stated in Schedule 9 of the Corporate Governance Plan which is available on the company website. (c) (i) The measurable objectives set by the Board will be included in the annual key performance indicators for the CEO, MD and senior executives. In addition, the Board will review progress against the objectives in its annual performance assessment. (ii) The Board will include in the annual report each year, the measurable objectives, progress against the objectives, and the proportion of male and female employees in the whole organisation, at senior management level and at Board Level.

Principles And Recommendations	Comply	Explanation
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complying	(a) The Board is responsible for evaluating the performance of the Board and individual directors on an annual basis. It may do so with the aid of an independent advisor. The process for this can be found in the Performance Evaluation Policy document which is available on the Company's website. (b) The Company's Performance Evaluation Policy requires the Board to disclosure whether or not performance evaluations were conducted during the relevant reporting period.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complying	(a) The Board is responsible for evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives. (b) The Company's Performance Evaluation Policy requires the Board to conduct annual performance of the senior executives. The Policy requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period.
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	Complying	b) Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Nomination Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for that committee. The duties of the Nomination Committee are outlined in Schedule 5 of the Company's Corporate Governance Plan available online The Board devotes time at each board meeting to discuss board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules. The Board regularly updates the Company's board skills matrix (in accordance with recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Complying	See Board Skills Matrix below.

Board Skills Matrix	Number of Directors that Meet the Skill
Executive & Non- Executive experience	3
Industry experience & knowledge	3
Leadership	3
Corporate governance & risk management	3
Strategic thinking	3
Desired behavioural competencies	3
Geographic experience	3
Capital Markets experience	3
Subject matter expertise:	
- accounting	2
- capital management	3
- corporate financing	3
- industry taxation [1]	0
- risk management	3
- legal	3
- IT expertise [2]	0

(1) Skill gap noticed however an external taxation firm is employed to maintain taxation requirements.

(2) Skill gap noticed however an external IT firm is employed on an adhoc basis to maintain IT requirements.

Principles And Recommendations	Comply	Explanation
Recommendation 2.3 **A listed entity should disclose:** (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	Complying	(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent. Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no independent directors. (b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions associations and relationships are provided in the Annual Reports and Company website. (c) The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is provided in the Directors Report in the Annual Reports.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Not complying	The Board Charter requires that where practical the majority of the Board will be independent. Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no independent directors. Details of each Director's independence are provided in the Annual Reports and Company website.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Not complying	The Board Charter provides that where practical, the Chairman of the Board will be a non-executive director. Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no independent directors
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Complying	The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Complying	(a) The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct can be found on the Company's website.
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Complying	(b) Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Pursuant to Clause 4(h) of the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

Principles And Recommendations	Comply	Explanation
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complying	The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before approving the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complying	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Complying	(a) The Company's Continuous Disclosure Policy details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Company's Continuous Disclosure Policy is available on the Company website.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Complying	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complying	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Strategy outlines a range of ways in which information is communicated to shareholders.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complying	The Shareholder Communication Strategy states that as a part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complying	Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Complying	(b) Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit and Risk Committee. Pursuant to Clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Audit and Risk Committee under the written terms of reference for that committee. The role and responsibilities of the Audit and Risk Committee are outlined in Schedule 3 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meeting to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

Principles And Recommendations	Comply	Explanation
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Complying	(a) The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan is entitled 'Disclosure – Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls. (b) The Board Charter requires the Board to disclose the number of times the Board met throughout the relevant reporting period, and the individual attendances of the members at those meetings. Details of the meetings will be provided in the Company's Annual Report.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Complying	(b) Schedule 3 of the Company's Corporate Plan provides for the internal audit function of the Company. The Board Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.
Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complying	Schedule 3 of the Company's Corporate Plan details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Complying	b) Due to the size and nature of the existing board and the magnitude of the Company's operations the Company currently has no Remuneration Committee. Pursuant to clause 4(h) of the Company's Board Charter, the full Board currently carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for that committee. The role and responsibilities of the Remuneration Committee are outlined in Schedule 4 of the Company's Corporate Governance Plan available online on the Company's website. The Board devote time at annual board meetings to fulfilling the roles and responsibilities associated with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	Complying	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of non-executive, executive and other senior directors.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Complying	(a) Company's Corporate Governance Plan states that the Board is required to review, manage and disclose the policy (if any) on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Board must review and approve any equity-based plans. (b) A copy of the Company's Corporate Governance Plan is available on the Company's website.

Additional information for listed public companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 Capital

a. Ordinary Share Capital

5,454,882,570 ordinary fully paid shares held by 3,335 shareholders.

b. Unlisted Options over Unissued Shares

The Company has an additional 904,995,500 options on issue in accordance with section 8.1 of the Directors' Report,

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares**: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Unlisted Options**: Options do not entitle the holders to vote in respect of that option, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.

d. Substantial Shareholders as at 25 September 2019

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Kalgoorlie Mine Management Pty Ltd	861,000,000	15.78

e. Distribution of Shareholders as at 25 September 2019

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	671	249,020	0.00
1,001 – 5,000	853	2,027,990	0.04
5,001 – 10,000	194	1,431,287	0.03
10,001 – 100,000	374	15,750,846	0.29
100,001 – and over	1,243	5,435,423,427	99.64
	3,335	**5,454,882,570**	**100.00**

f. Unmarketable Parcels as at 25 September 2019

As at 25 September 2019 there were 2,425 fully paid ordinary shareholders holding less than a marketable parcel and 2,953 holding an uneconomical parcel.

g. On-Market Buy-Back

There is no current on-market buy-back.

h. Restricted Securities

The Company has no restricted securities on issue.

Additional information for listed public companies

i. 20 Largest Shareholders — Ordinary Shares as at as at 25 September 2019

Rank / Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. Kalgoorlie Mine Management Pty Ltd	861,000,000	15.78
2. Metallica Investments Pty Ltd <Metallica Trust A/C>	282,781,250	5.18
3. Mrs Kristin Joanne Keen & Mr Ivan Keen	150,000,000	2.75
4. Mr Jarrod Erbs	125,000,001	2.29
5. Mrs Yvonne Bruinsma & Mr Johannes Willem Bruinsma	110,000,000	2.02
6. Mr Ralf Kriege	95,900,000	1.76
7. Rylet Pty Ltd	93,784,082	1.72
8. Citicorp Nominees Pty Limited	92,540,853	1.70
9. Calatos Pty Ltd	86,975,792	1.59
10. Equitas Nominees Pty Limited <PB- 601031 A/C>	85,479,635	1.57
11. Mr Gary John Spelta & Mrs Narelle Spelta	71,003,050	1.30
12. Helmet Nominees Pty Ltd <Tim Weir Family Fund A/C>	63,300,000	1.16
13. Mr Mark Andrew Linney <The M A Linney Family A/C>	55,000,000	1.01
14. Bond Street Custodians Limited <CNE3 - D67821 A/C>	50,000,000	0.92
15. Mr Ian Stanley Erbs	50,000,000	0.92
16. Pethol (Vic) Pty Ltd <Macdy No 5 Super Fund A/C>	50,000,000	0.92
17. Vivaldi Capital Sdn Bhd	50,000,000	0.92
18. Bellaire Capital Pty Ltd <Bellaire Capital Invest A/C>	45,300,334	0.83
19. Mr Rodney Laurence Staggard & Ms Donna Lee Berry <DLB Superannuation Fund A/C>	43,500,000	0.80
20. Mr Peter John Bragg	40,779,129	0.75
TOTAL	**2,502,344,126**	**45.89**

2 The Company Secretary is Richard Joughin.

3 Registered office and principal place of business

Address:

Street: 283 Rokeby Road
SUBIACO WA 6008

Postal: PO Box 52
WEST PERTH WA 6872

Telephone: +61 (0)8 6141 3500
Facsimile: +61 (0)8 9481 1947

4 Registers of Securities

As disclosed in the Corporate directory on page i of this Annual Report.

5 Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the Corporate directory on page i of this Annual Report.

Tenement report

As at 30 June 2019

As described in the Review of operations on page 1:

- Blina Minerals acquired during 2017 and early 2018 the rights to this significant acreage in the Maintirano through option agreements.
- Blina Minerals NL has invested $250,000 into Condamine Resources Ltd (Condamine) which represents a shareholding of approximately 11% in the New Zealand-focused gold explorer.
- Blina was notified on 18 December 2018 that the Diakouli and Diakouli Exploration Licences in Burkina Faso had been renewed for an initial period of 3 years of a term of 9 years, as two separate tenements one in the name of Blina Mineral Burkina SARL and the other in the name of Sphinx Exploration of Burkina SARL, the private Company of Mr B Traore.

  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.
- Exploration Licence E31/1138, the Dingo Gold Project was relinquished during the year.