



QUARTERLY REPORT

FOR THE PERIOD ENDED 31 MARCH 2013

ASX CODE: BDI

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ACTIVITIES

- Work commenced during the quarter on the Diapaga Gold Project by way of an orientation auger drilling program (see Technical Overview below).
- Continued assessment of various opportunities presented to the Company by the consultant, Metallica, for projects in the African continent. The Company remains vigilant of new opportunities whilst preserving its cash resources.
- Continued to monitor the diamond sector and assess opportunities for the Company's diamond exploration assets near Ellendale in Western Australia.
- Continued environmental monitoring and maintenance.

CASH AT END OF QUARTER

As at 31 March 2013, the cash on hand was \$881,000. Overall, the cash movement for the quarter was a net decrease of \$212,000. Cash outflows for the quarter totalled \$221,000. This mainly comprised of payments for tenement administration in Australia (annual rent and rates), payment of drilling works conducted on the Diapaga Golf Project and the costs of reviewing potential exploration projects, totalling \$125,247. The remaining costs are associated with administration costs.

TECHNICAL OVERVIEW

Blina commenced work during the quarter on the Diapaga Gold Project, which is located in southeastern Burkina Faso, 420 km from the capital city of Ouagadougou.

The Project is a joint venture between Blina and Golden Rim Resources Ltd (GMR), whereby Blina may earn up to an initial 51% interest by spending US\$2 million on exploration over 30 months (from the date of execution of the Terms Sheet). However, Blina may elect to withdraw from the agreement provided it has spent at least US\$500k towards joint venture expenditure.

Upon Blina earning a 51% interest, and should GMR elect not to contribute to the Joint Venture, the Company may earn an additional 19% interest by spending a further US\$1.5 million within 24 months of the notice by GMR not to contribute.

Diapaga is located in a northeast trending Birimian greenstone belt that has seen recent exploration success to the southwest of Blina's joint venture area. The Natougou Gold Project of Orbis Minerals lies 25 km southwest of Blina's tenements and Orbis has recently announced impressive results from a flat lying structure outlined within a large 50 square kilometre gold-in-soil anomaly. Initial drilling by Orbis has recorded an average intersection of 6.0m @ 4.06g/t Au from all holes drilled so far.

An orientation auger drilling program was conducted by Blina over the Diapaga tenements to gain some understanding of the depth to basement and the regolith in the vast area covered by the tenements (960 km²). In all, 479 auger holes were drilled for 2,938m over depths ranging from 3 to 13m with an average depth of 6m. Drill traverses were very widely spaced at 10 km along strike and 500m across strike to gain an appreciation of gold background levels across all parts of the tenements. Overall background levels were low and 6 samples were considered anomalous and worthy of follow up.

Blina will plan a follow up auger program based upon the results obtained from the orientation study at a more appropriate line spacing and within the anomalous zones delineated by the program.

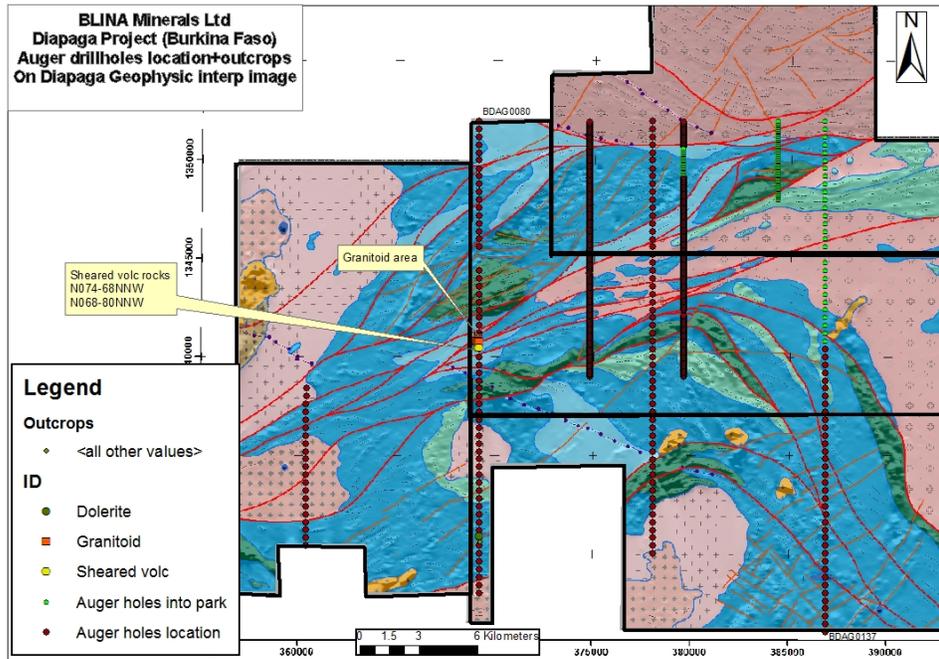


Figure 1: Outcrops location

About the Diapaga Joint Venture

The Diapaga Gold Project comprises four permits in south east Burkina Faso; Bagari, Gounda, Anyaga and Kountiagou.

The Diapaga tenements cover an area of 960 km². They lie on the northeast trending Diapaga Birimian greenstone belt that is bisected by a series of major and complex shear structures running into Niger and connected to the major Markoyo Fault system. This fault system hosts a number of important gold deposits in Burkina Faso, including Taparko (1.7 Moz), Kiala (2.7 Moz), Essakane (5.3 Moz) and Bombore (5.1 Moz).

Several cross cutting structures intersect the northeast shear structures in the project area. These intersection areas are considered priority target areas for locating significant gold mineralisation. The main lithological units at the Diapaga project include typical Birimian volcano sediments intruded by a series of mafic and felsic intrusions. New artisanal gold diggings have commenced in the area.

Due to its remoteness, the Diapaga Birimian greenstone belt is one of the most under explored greenstone sequences in Burkina Faso and has received no significant modern exploration.

Blina believes that the Diapaga project is highly prospective for disseminated infusion-hosted gold deposits, similar to GMR's Balogo Project, and shear-hosted gold deposits.

The entire Diapaga project area was covered by a high resolution airborne magneto/radiometrics survey flown by Aeroquest. A total of 5,494 line km was flown.

The magnetic data has highlighted a number of very significant structural features at Diapaga including a major east north east trending shear system that bisects the project area. This shear has a strike extent of 37 km and is around 11 km wide.



Figure 2: Source Golden Rim Resources

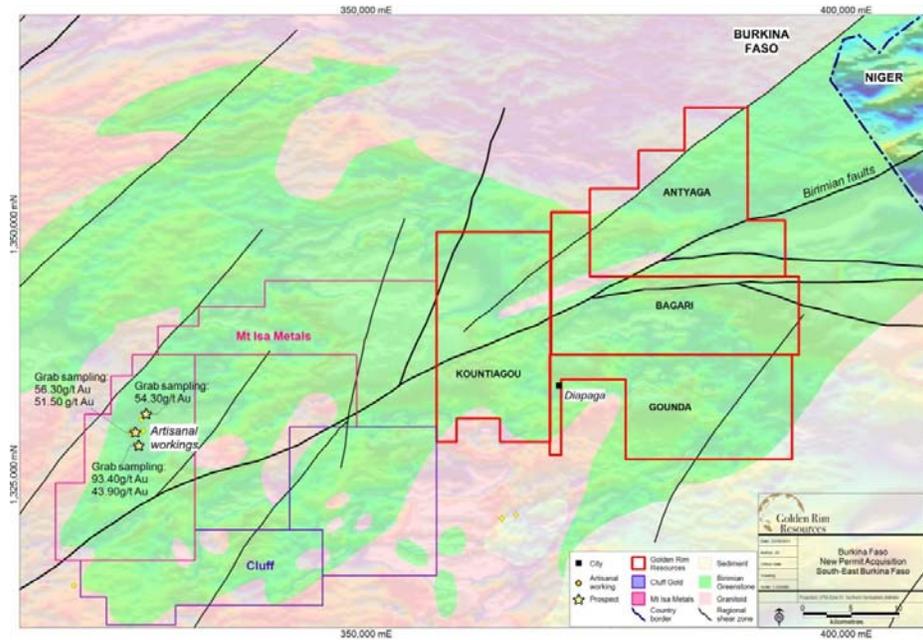


Figure 3: Source Golden Rim Resources

Diamond tenements

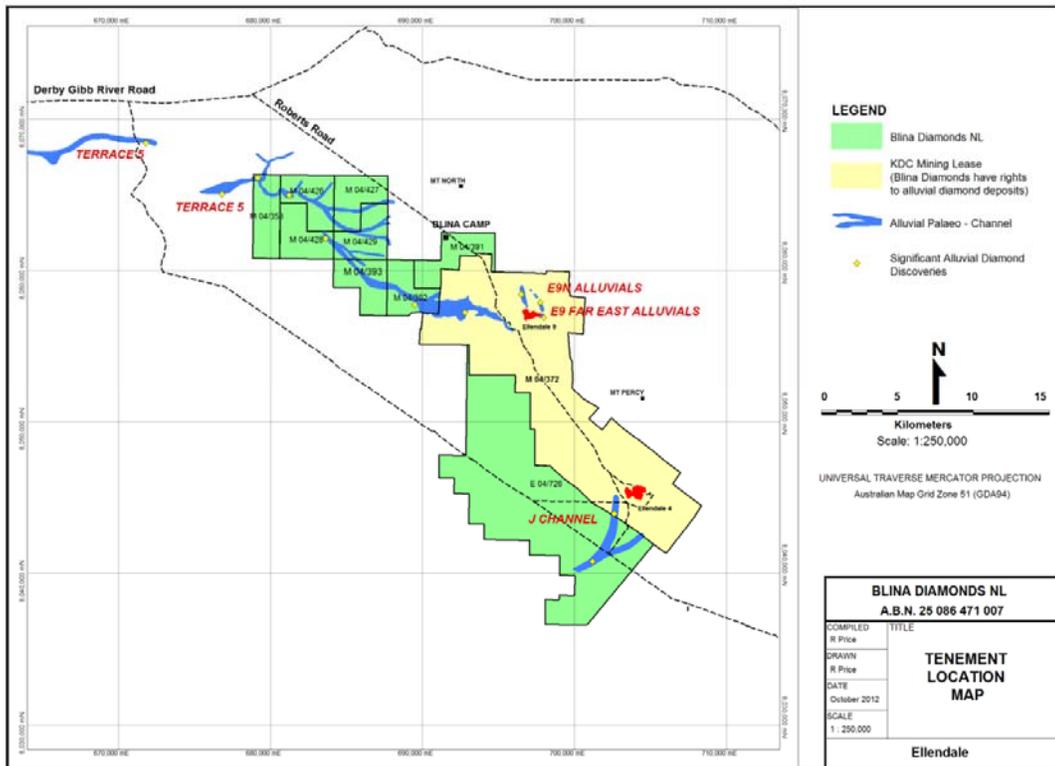
Blina’s current tenements are in good standing. Details of the tenements and their location are set out below:

| Schedule of Mining Tenements – 31 December 2012 | | | |
|--|--------------|------------------------------|----------------------|
| Tenement | Notes | Area (km²) | Date of Grant |
| E 04/0726 | 1 | 95 | 21/01/1993 |
| M 04/372 | 2 | 124 | 23/11/1999 |
| M 04/391 | 1 | 10 | 10/06/2004 |
| M 04/392 | 1 | 9 | 10/06/2004 |
| M 04/393 | 1 | 10 | 10/06/2004 |
| M 04/426 | 1 | 10 | 19/02/2007 |
| M 04/427 | 1 | 10 | 19/02/2007 |
| M 04/428 | 1 | 10 | 19/02/2007 |
| M 04/429 | 1 | 10 | 19/02/2007 |

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

Figure 4 – Tenement location





Brett Fraser
 Director
 30 April 2013

Competent Persons Statement

The Information in this public report that relates to exploration results of the Company is based on information compiled by Mr David Porter who is a Fellow of the Australasian Institution of Mining and Metallurgy and a consultant to the Company. Mr Porter's services are provided under contract by Metallica Investments Pty Ltd. Mr Porter has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Porter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.