

Board:

David Porter (Executive Director)

Brett Fraser (Non-Executive Chairman)

Justin Virgin (Non-Executive Director)

Capital Structure:

2.52 Billion Shares

120 Million Options @ 0.17c exp 31/10/20

288 Million Options @ 0.17c exp 18/12/17

ASX Code:

BDI



Quarterly Activities Report

- Technical due diligence approaching completion for Andes Resources Limited Colombian Gold/Copper Project
- Auger drilling and underground sampling/mapping activities completed- assay results of activities pending

Blina Minerals NL (“Blina”, ASX: **BDI**) is pleased to announce the activities undertaken during the March quarter. During the quarter the key activities undertaken focussed towards technical and legal due diligence relating to the potential earn-in into the Andes Resources Limited Colombian Gold/Copper Project (“Project”). Blina has the right to earn up to 50% equity in the Project via spending AU\$5M over a 4 year period.

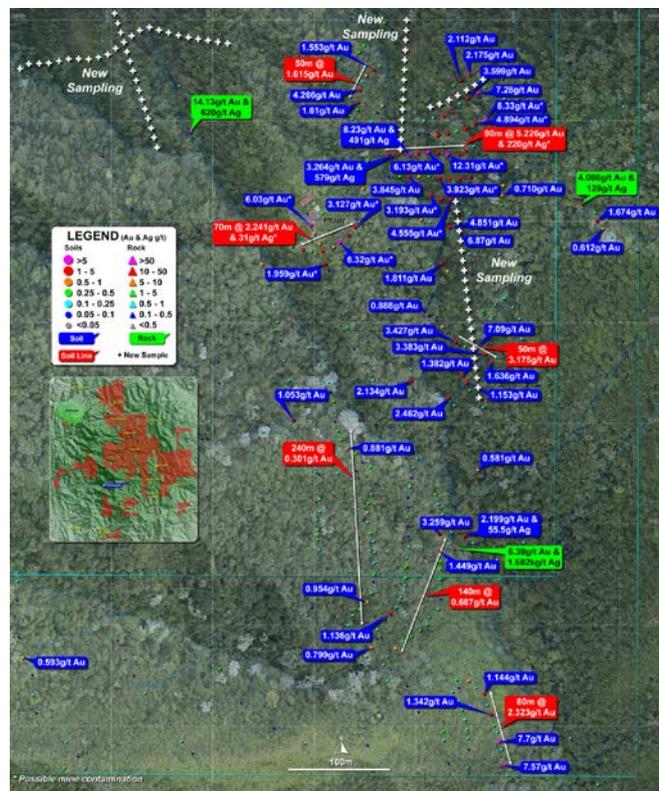


Figure 1: Recently completed and previous El Cumpio (recent results pending)

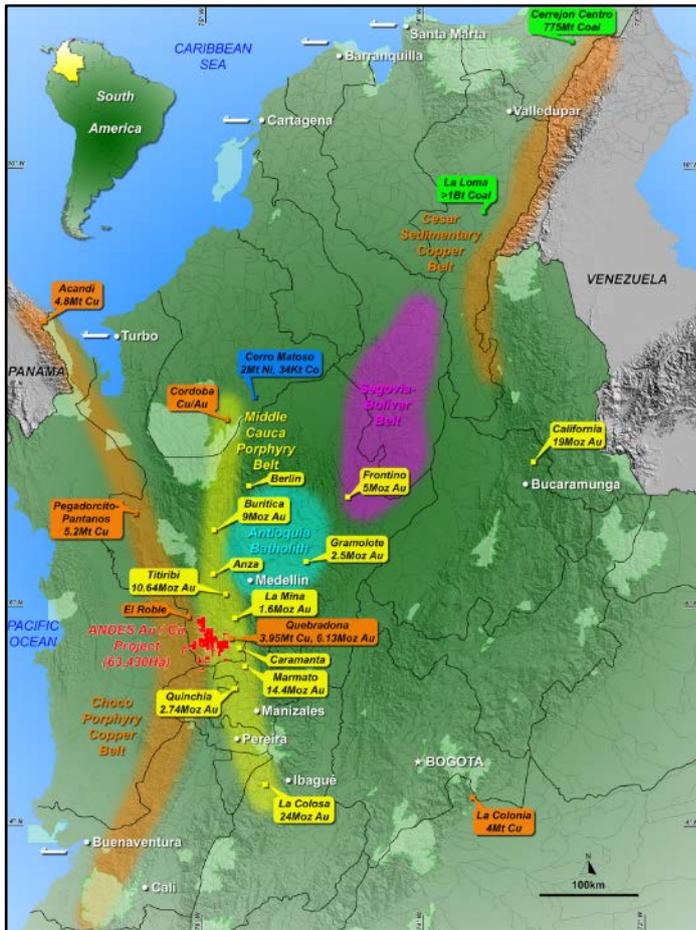


Figure 2 : Andes Project Location and major deposits of Colombia
farms. The Project area is very-low security risk.

Andes Project Overview

The Andes Project is located in central Colombia, 65km south west of Medellin with excellent access on sealed roads to the project area. Topography of the project area ranges between 1,500 and 3,000m ASL.

The size of the strategic land holding, 63,430Ha (634km²), makes it one of the largest Au/Cu land holdings in Colombia. The project is uniquely located at the Junction between the relatively unexplored world-class Middle Cauca and Choco Porphyry Copper Belts (Figure 2).

Land utilisation in the vicinity of the project area consists of predominantly traditional coffee

Regional Geology & Metallogenesis

The geology of central Andes comprises of a thick sequence of Cretaceous sediments with mid-Miocene granodiorite intrusives (Farallones Batholith), while the east hosts Late-Miocene porphyry intrusives. Mineralisation styles consists of high-grade steeply dipping Au-Ag quartz-carbonate sheeted vein, stockwork and breccia systems plus Au-Cu-Zn quartz-carbonate stockwork and disseminated diorite porphyries. ~40km of the Farallones contact, hosting deeper high grade Au/Ag sheeted vein, stockwork and breccia mineralisation occurs within the Project.

Greater than 70 artisanal gold mines are currently operating in an area of 20km x 5km within the Cretaceous sediments which form the host rocks to gold mineralization.

Notable mineral resources totalling >35Moz Au within 30km of the Project include:

Table 1 : Notable Mineral Resources Proximal to Project

Distance from Project	Project	Resource
30km NE	Titiribi	10.64 Moz Au ¹
20km SE	Marmato	14.4 Moz Au ²
3km E	Quebradona	3.95Mt Cu & 6.13 Moz Au ³
20km NE	La Mina	1.6 Moz Au ⁴
30km SE	Quinchia	2.74 Moz Au ⁵

¹Sunward Resources, NI43-101 Report, Titiribi Project, September 2013

²Gran Colombia, NI43-101 Report, Marmato Project, June 2012

³Anglo Gold Ashanti, ASX Release, Quebradona, 3 November 2014

⁴Bellhaven, NI43-101 Report, La Mina, July 2012

⁵Seafield Resources, NI43-101 Report, Quinchia (Mira Flores Deposit April 2013 & Dosquebradas December 2011)

Diakouli Project, Burkina Faso

A review of exploration data and current political situation is presently underway. Pending the results of the review, field based exploration may be considered.

Contact

For further information please contact:

David Porter

Executive Director

+61 8 6141 3580 or +61 412 117 240

DISCLAIMER

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance” or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation

Forward looking statements are based on the company and its management’s assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company’s business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk. It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

COMPETENT PERSONS STATEMENT

The information in this Announcement that relates to Exploration Results was compiled by Mr Robert Jewson, who is a member of the Australian Institute of Geoscientists, and a consultant to Blina Minerals NL. Mr Jewson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves’. Mr Jewson consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

About Andes

Andes Resources Limited (ARL) is an Australian unlisted public company established in November 2013, focused on mineral exploration in Colombia, South America. The dedicated team consists primarily of geologists with over 130 years of combined industry experience with the managing director residing in Colombia since 2010.



Town of Andes, Colombia



In Country Field Team

About Colombia

- **1st ease of doing business destination** and leading reforming country in Latin America (World Bank 2015)
- **Best investor protection in Latin America** and 6th worldwide (World Bank 2013)
- 3rd largest economy in Latin America (GDP \$400 billion in 2014) and 31st in the world (IMF 2015)
- GDP growth of 4.6% in 2014 (Colombia Central Bank 2015)
- Mining royalty of 3.2% and a tax rate of 34%
- **US\$8.8 billion infrastructure investment in 2012.** Mostly on roads, power and ports
- **Over 4M visitors in 2014**, 12% increase from 2013, substantial North American Tourist influx
- **Colombia received almost US\$16 billion in foreign direct investments (FDI) in 2014** with mining contributing ~30%
- New free trade agreements with Canada & USA and working with Mexico, Chile and Peru to develop a Pacific trade alliance
- **Low cost professional workforce** (97.9% Literacy rate), excellent supplies of cheap water and power is 2-3 times cheaper than Australia.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

BLINA MINERALS NL (BDI)

ABN

25 086 471 007

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration and evaluation	(166)	(300)
(b) development	-	-
(c) production	-	-
(d) rehabilitation	-	(22)
(e) administration	(88)	(201)
(f) project development costs	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(251)	(517)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net Investing Cash Flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(251)	(517)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(251)	(517)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. net of costs	(1)	870
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(1)	870
	Net increase (decrease) in cash held	(252)	353
1.20	Cash at beginning of quarter/year to date	941	334
1.21	Exchange rate adjustments to item 1.20	(2)	-
1.22	Cash at end of quarter	687	687

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	93
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Geological consulting, corporate management fees paid to associated company, and expense reimbursement.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	501
4.2 Development	-
4.3 Production	-
4.4 Administration	95
Total	596

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	78	70
5.2 Deposits at call	609	871
5.3 Bank overdraft		-
5.4 Other: Refundable Guarantees ⁽ⁱ⁾		-
Total: cash at end of quarter (item 1.22)	687	941

⁽ⁱ⁾ In addition to the cash available to the Company, the Company is due to receive a refund of an environmental bond to the value of \$247,000 (not received in this quarter). The effect of this would be to reduce the estimated cash out flow for the next quarter to an in-flow \$121,000.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	Nil			

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 +Ordinary securities	2,543,891,570	2,543,891,570		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	120,000,000 295,666,667	- -	<u>Exercise price \$</u> \$0.0017 \$0.0017	<u>Expiry date</u> 31.10.2020 23.12.2017
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Signed:

Dated: Friday, 29 April 2016

Company Secretary

Print name: JAY STEPHENSON

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

=====