

Large Scale Intrusive Copper-Gold System and Mineralised Structures Confirmed by Detailed Drone Magnetism at Biloela Project

Key Highlights

- Drone magnetism confirms a strong circular magnetic feature similar to well-known intrusive systems such as the Bajo de la Alumbrera Porphyry Cu-Au Deposit
- New central magnetic-high anomaly **1.3 km by 1.2 km** interpreted as main source of widespread copper-gold mineralisation on the Project
- Magnetism highlights **1.8 km magnetic anomaly** from Blackall North, Main and East with coincident elevated copper-gold-in-soil and rock chips up to **12 % Cu and 9 g/t Au**
- Magnetism defines at 2 undrilled prominent NW-SE trending structures along a **1.5 km trend** at Flanagan's Main and East with rock chips up to **13 g/t Au and 5% Cu**
- Drone magnetism highlights several mineralised structures across the project including a newly interpreted structure where recent mapping has identified quartz stockwork and breccia zones over 30m now called QR East
- RC drill rig locked in for 3,000m program in September
- Drilling by Cannindah Resources, only 40 km to the East of the project has confirmed the region has world class resource potential (recent drilling at Cannindah includes 1022m @ 0.3% Cu, 0.2 g/t Au, 5.5 g/t Ag (0.48% CuEq) – ASX: CAE).

Bindi Metals Limited (ASX: BIM, “Bindi” or the “Company”) is pleased to announce results of a recent drone magnetism survey program completed on the Biloela Project which is located approximately 90 km southwest of the Port of Gladstone, Queensland.

Bindi Metals Executive Director, Henry Renou said,

“The drone aeromagnetic survey has produced an impressive dataset that highlights a potentially large intrusion-related style setting for copper-gold mineralisation at the Biloela project. The magnetic data now links with exciting recent soil and rock assays by Bindi has helped to focus the priority copper-gold drill targets that will be tested in the upcoming drill program. We believe the magnetic data will be the key geophysical dataset to unlock hidden potential at Biloela.”

Drone-Based Aeromagnetic Survey

Bindi recently completed a drone-based aeromagnetic survey covering a large area of 6 km by 5 km at close 40m spacing across the main prospects at the Biloela Project. The aim of the work was to gather highly detailed magnetic data to assist drill targeting work and ultimately identify important structures hosting mineralisation.

The new detailed magnetic images have highlighted a major central magnetic high positioned directly over the historically identified mineralisation at Great Blackall and Flanagan's as well as the new anomalies generated in the recent soil and mapping program conducted by Bindi (refer to ASX announcement dated 20th July 2022). The data highlights a circular 'donut' zone of anomalous copper-gold in soils and rock chips surrounding the central, circular magnetic high feature in the data (Figure 1).

The magnetic donut is characteristic of many porphyry copper-gold deposits worldwide and is similar in magnetic response to the Alumbreira porphyry copper-gold deposit in Argentina (Figure 1). As is typical in these deposits, the central magnetic high is related to mineralisation and surrounded by an outer magnetic low. An outer ring structure has also been identified in the drone magnetics data at Biloela, like the Alumbreira porphyry deposit (Figure 1).

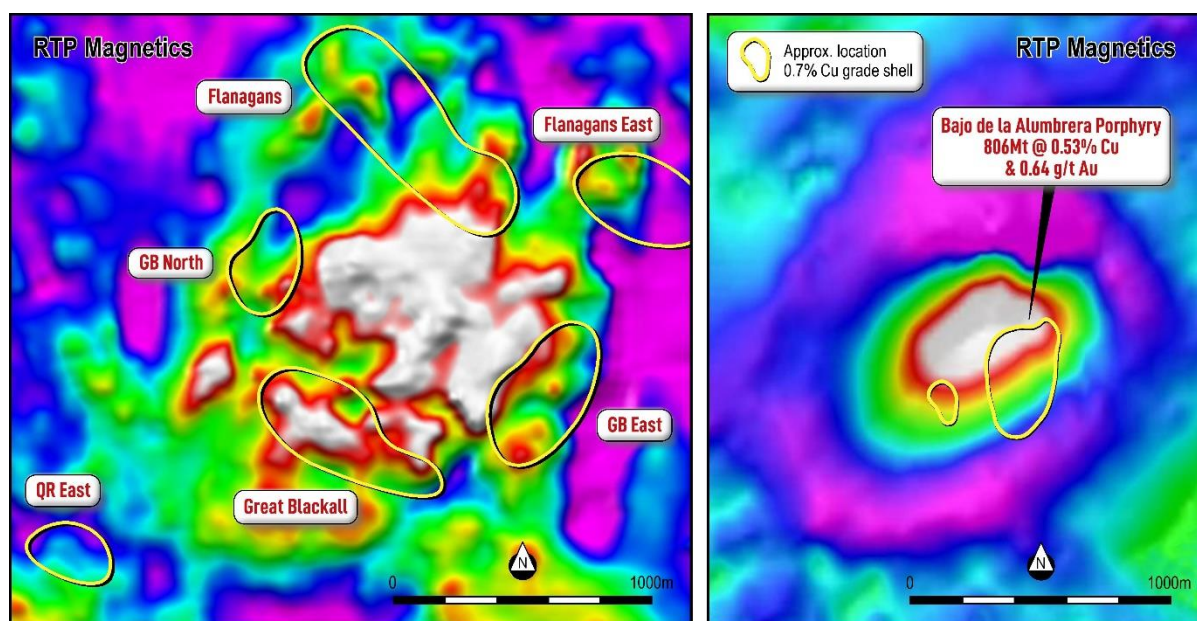


Figure 1. (left) Reduced to Pole (RTP) magnetics at Bindi's Biloela Project with strong similarities around a magnetic high related to copper-gold mineralisation and outer magnetic low donut feature at the same scale at the well know major Alumbreira porphyry (right, refer Clark 2014).

Further processing of the detailed magnetic data has also identified several important controlling structures and magnetic anomalies at what are now considered to be the four priority target areas:

Great Blackall Main, North and East

- Extensive prominent magnetic high that can be traced for **over 1.8 km** along the whole southern flank of central magnetic anomaly (Figure 2) coincident with elevated copper-gold-in-soil, rock chips up to **12.1% Cu, 9.8 g/t Au, 120 ppm Mo** and historical drilling

intersections of 12m @ 1.8% Cu and 0.45 g/t Au including **2m @ 9.4% Cu and 2.1 g/t Au** (refer to ASX announcement dated 20th July 2022)

- At least 3 new interpreted structures that extend for at least 2km in a dominantly east and north-east orientation that are interpreted to control mineralisation at each location (Figure 2)
- Historical drilling focused on only 200m strike at Blackall Main with no follow up
- New mineralised structures at Blackall North and Blackall East remain untested by drilling (Figure 2).

Flanagan's

- Two prominent northwest-trending structures interpreted from the magnetic data that can be traced for over 1.5 km coincident with high-grade copper-gold mineralisation with up to 13 g/t Au and 5 % Cu and large copper-gold-in-soil anomalies (refer to ASX announcement dated 20th July 2022)
- Newly defined mineralised structures at Flanagan's have never been drill tested.

Flanagan's East

- Located at the intersection of interpreted cross cutting north- and northwest-trending faults on the north-eastern flank of the central magnetic high (Figure 2) coincident with highly elevated copper-gold-in-soil (up to **134 ppb gold**) as well as historical rock chips up to **0.3% Cu** and **0.2 g/t Au** (refer to ASX announcement dated 20th July 2022)
- Structures are interpreted to be the extension of the Flanagan's Main trend and traceable **over 1 km** and have never been drill tested.

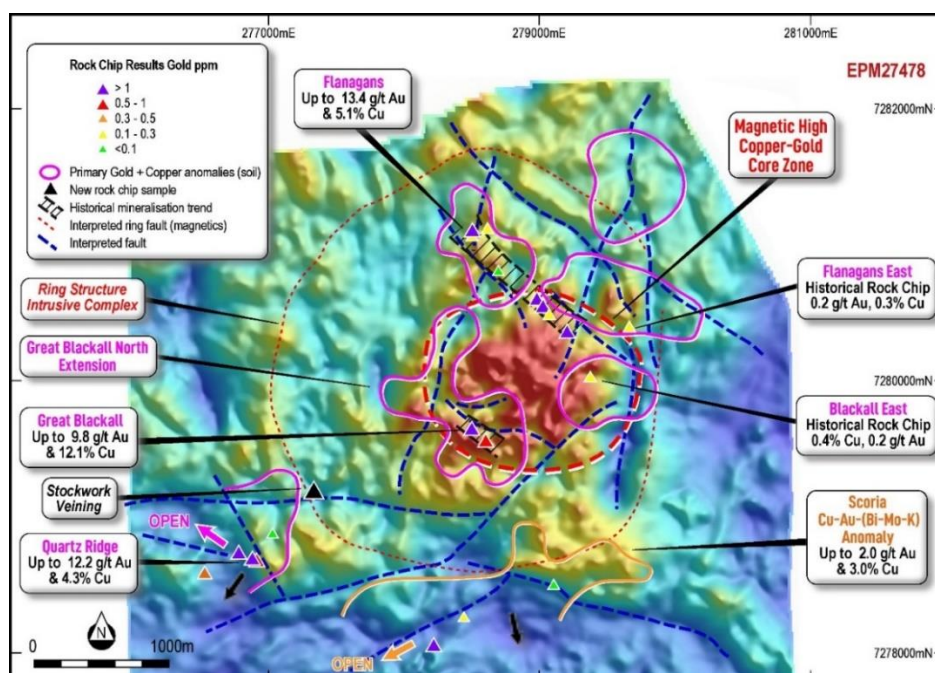


Figure 2. Total Magnetic Intensity (TMI) & RTP image of the drone aeromagnetic data with soil anomalies from Bindi and historical data.

Quartz Ridge

- Magnetic data highlights a subtle east-trending fault crosscut by prominent north-trending fault (Figure 2) with coincident elevated copper-gold-in-soil anomaly and rock chips up to **12.2 g/t Au and 4.3 % Cu** (refer to ASX announcement dated 20th July 2022)
- New structure interpreted to extend for **over 800m**

Recent breakthrough interpretation of the magnetic data has also highlighted several other important structures across the project particularly along the southern edge of an interpreted ring structure complex that is also prominent in the new imagery (Figure 2). Copper-gold mineralisation at Scoria up to **3.0% Cu and 2.0 g/t Au** appears to now align along a northeast-trending structure in an area of lower magnetic intensity (Figure 2). Many other similar structures have been identified and field work has now begun to target the economic potential.

Recent Mapping

Bindi recently completed a follow up mapping program to assess the soil anomalies identified with excellent results (refer to ASX announcement dated 20th July 2022). Full assay results of this sampling program are yet to be received by Bindi.

Mapping has resulted in the discovery of a new high priority prospect at QR East (See Figure 1 and 2 for locations). The discovery consists of two ~40m zones 20m apart totalling over 100m of quartz stockworks hosted in granodiorite and breccia units (as shown in Figure 3 below). The breccia clasts consist of potassic altered (potassium-feldspar “pink” clasts) of monzonite with pyrite and mica in the groundmass. The company has collected channel samples and assays are pending.





Figure 3. Mapping at QR East with breccia mapped in outcrop (above) and quartz stockworks (below) hosted in granodiorite and zones of breccia. Note potassic altered monzonite clasts in breccia

Discussion of Results

- The magnetic data has defined a large-scale porphyry style Cu-Au deposit like signature that is similar to other well-known deposits globally
- Although the true mineralisation-style at each prospect is yet to be confirmed, extensive copper-gold anomalies and high-grade copper-gold mineralisation that surrounds a central, circular magnetic high feature is a hallmark of large scale mineralised copper-gold systems
- The high-resolution drone magnetic data has provided a detailed dataset that is now defining the controlling structures to be targeted by the upcoming drill program
- Recent field work at QR East has confirmed stockwork and breccia-style mineralisation associated with at least one of the interpreted structures
- Recent breccia-style mineralisation identified at QR East are similar to the mineralisation style to at the Mt Cannindah deposit and indicate the Biloela Project is prospective for similar style deposits. Mt Cannindah is located 40 km to the East of the Biloela Project (Figure 4) where recent drilling at Cannindah includes 1022m @ 0.3% Cu, 0.2 g/t Au, 5.5 g/t Ag or 0.48% CuEq (ASX: CAE ASX announcement dated 15th August 2022).

Next Steps

- 3,000m drill program locked in to start drilling mid-September to test the recently defined high priority targets
- Assess assay results of recent mapping program across the project

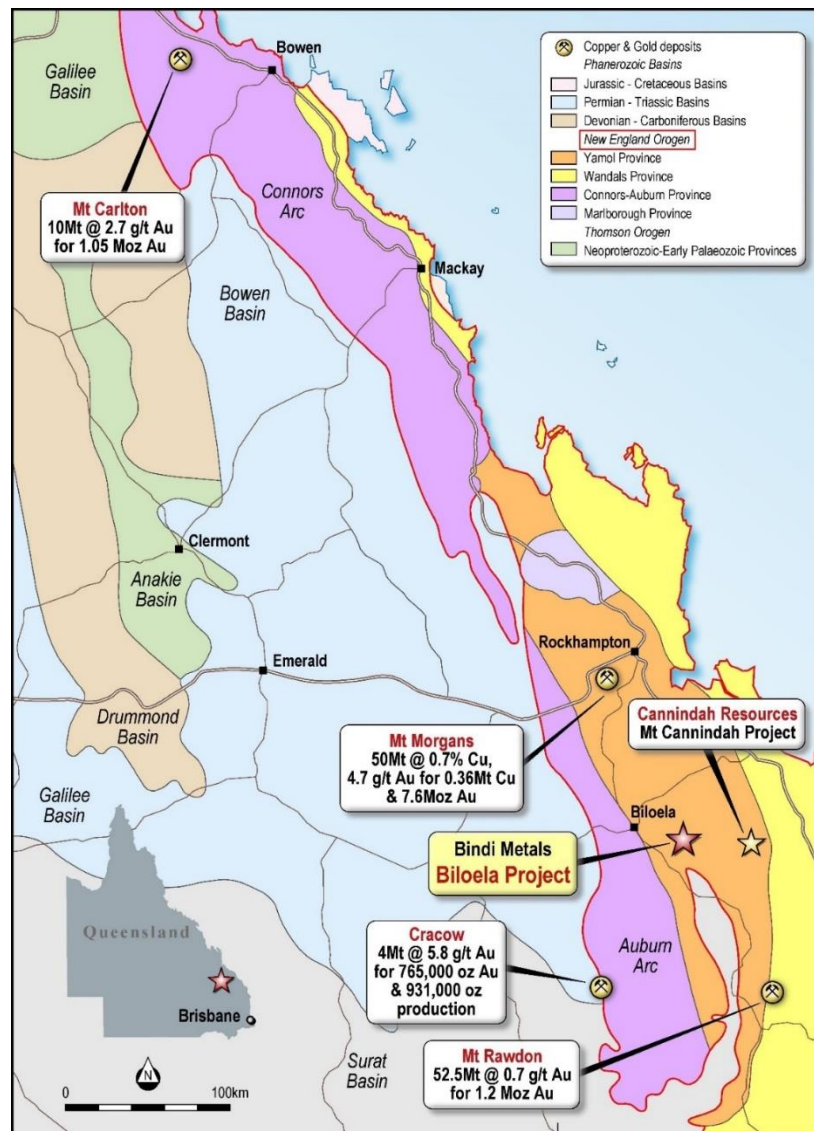


Figure 4. Location of Bindi's Biloela Project in close proximity to Mt Cannindah

Prospect	Sample	Channel Length	East GDA94 zone 56	North GDA94 zone 56	Description
QR East	B020	1.5	277578	7279114	Intense bt alt in granodiorite qtz stockwork w py and cpy
QR East	B023	3	277648	7279123	Stockwork w gossan in gd(?) host. Bt chl ser alt bx zones
QR East	B024	3	277648	7279123	Stockwork w gossan in gd(?) host. Bt chl ser alt bx zones

Table 1. Location of mapping points and samples from QZ East

References

Clark, David A., Magnetic effects of hydrothermal alteration in porphyry copper and iron-oxide copper-gold systems: A review, Tectonophysics (2013), doi: 10.1016/j.tecto.2013.12.011

This announcement has been authorised for release to the market by the Board of Bindi Metals Limited.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, the Executive Director and Exploration Manager of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Renou consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Refer to Bindi Metals announcement dated 20 July 2022.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling not reported in this announcement
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> NA
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary																										
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">• If core, whether cut or sawn and whether quarter, half or all core taken.• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.• For all sample types, the nature, quality and appropriateness of the sample preparation technique.• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.• Whether sample sizes are appropriate to the grain size of the material being sampled.	<ul style="list-style-type: none">• NA																										
Quality of assay data and laboratory tests	<ul style="list-style-type: none">• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	<table><tr><th colspan="2">Summary of Survey Specifications</th></tr><tr><td>UAV Type</td><td>DJI Matrice</td></tr><tr><td>Magnetometer</td><td>GEM Systems GSMP-35U</td></tr><tr><td>Area (km²)</td><td>29.4</td></tr><tr><td>Line Spacing (m)</td><td>40</td></tr><tr><td>Line Orientation</td><td>E-W 90°</td></tr><tr><td>Drape Height (m)</td><td>35</td></tr><tr><td>Start Date</td><td>18-Jul-22</td></tr><tr><td>End Date</td><td>03-Aug-22</td></tr><tr><td>Absolute Accuracy</td><td><0.1nT</td></tr><tr><td>Data Acquisition (Hz)</td><td>20</td></tr><tr><td>Flight Speed (ms⁻¹)</td><td>6-8</td></tr><tr><td>Projection & Zone</td><td>MGA 56</td></tr></table>	Summary of Survey Specifications		UAV Type	DJI Matrice	Magnetometer	GEM Systems GSMP-35U	Area (km²)	29.4	Line Spacing (m)	40	Line Orientation	E-W 90°	Drape Height (m)	35	Start Date	18-Jul-22	End Date	03-Aug-22	Absolute Accuracy	<0.1nT	Data Acquisition (Hz)	20	Flight Speed (ms ⁻¹)	6-8	Projection & Zone	MGA 56
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Verification of sampling and assaying	<ul style="list-style-type: none">• The verification of significant intersections by either independent or alternative company personnel.• The use of twinned holes.• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.• Discuss any adjustment to assay data.	<ul style="list-style-type: none">• Drilling not reported in this announcement																										
Location of data points	<ul style="list-style-type: none">• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.• Specification of the grid system used.• Quality and adequacy of topographic control	<ul style="list-style-type: none">• Location of rock and soil samples by Bindi Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling.																										

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. • Line spacing of 40m on an east-west 90 degree orientation at a drape height of 35m
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Reconnaissance rock sampling by Bindi Metals was taken where outcrops are available. The orientation of mineralised structures have not yet been properly defined. • Drone magnetics was conducted on east west orientation on the assumption that structures are oriented primarily north-south and NW-SE based on the historical exploration results
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Bindi Metals ensured that sample security was maintained to ensure the integrity of sample quality.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Audits and reviews have not been undertaken by Bindi Metals.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Biloela project comprises the Flanagan's tenement EPM 27478 is located 93 km south west of the port of Gladstone in Queensland Bindi Metals is not aware of any Native Title on the Biloela Project.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See Bindi Metals Announcement dated 20 July 2022.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Project is located within the Late Devonian to early Carboniferous Andean style New England Volcanic Arc. The mineralisation style is typical intrusion related copper-gold deposits that are related to a porphyry copper style of setting. Style of mineralisation recorded on the project is vein hosted copper-gold in structurally controlled deposits.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drilling not reported in this announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drilling not reported in this announcement
<i>Relationship between</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> The true width of mineralisation have not yet been verified at Biloela Project.

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Rock samples are mainly important specific veins identified in the field.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See relevant maps in the body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All available data has been presented in figures.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • See Bindi Metals Announcement dated 20 July 2022.
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further work is detailed in the body of the announcement.