

Maiden Drill Program to test high priority Copper Gold targets at Biloela Project in Queensland

Key Highlights

- 3,000m RC drill program underway at Biloela Project
- Drilling to test coincident high grade Cu-Au surface soil and rock anomalies with identified magnetic anomalies at high priority targets across Biloela
- Drill program will follow up highly promising previous work such as:
 - 12m @ 1.8% Cu and 0.45 g/t Au including **2m @ 9.4 % Cu and 2.1 g/t Au** from 20m at Great Blackall
 - High grade outcropping mineralisation including over **1.5 km >0.5 g/t Au** and up to **13 g/t Au and 5 % Cu** in rock chips at Flanagans

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) is pleased to announce that its maiden RC drilling program at the Biloela Project has commenced. The Biloela Copper Gold Project (**Project**) is located in the highly prospective New England Belt and is located 40 km west of the Mt Cannindah Project owned by Cannindah Resources (ASX:CAE), which recently recorded world class drill intercepts of 1,022m @ 0.5 % CuEq.



Figure 1. RC Drilling at the Project

Bindi Metals Executive Director, Henry Renou said,

“We are excited to get drilling underway at the Biloela Project for its maiden RC drill program. The company has defined several high priority drill targets that will be tested with the potential to discover major deposits and we are eagerly awaiting results.

We thank all stakeholders involved in the process including our local contractors and landowners, as well as our shareholders for their continued support.”

Bindi has mobilised an RC drill rig to site and the program will consist of 3,000m of drilling. Drilling is expected to be completed within 6 weeks. The Company will test five high priority prospects across the Project with the potential for major discoveries.

The magnetic data indicates that highly anomalous copper-gold in soils and outcropping mineralisation (up to 13 g/t Au and 5% Cu at Flanagan’s and 9 g/t Au and 12% Cu at Great Blackall) is driven by a strong circular magnetic feature similar to well-known intrusive systems such as the Bajo de la Alumbrera Porphyry Cu-Au Deposit (refer to BIM ASX Announcement dated 8th September 2022). This is indicative of the heat source of a large porphyry-like system and is highly encouraging for exploration at the Project.

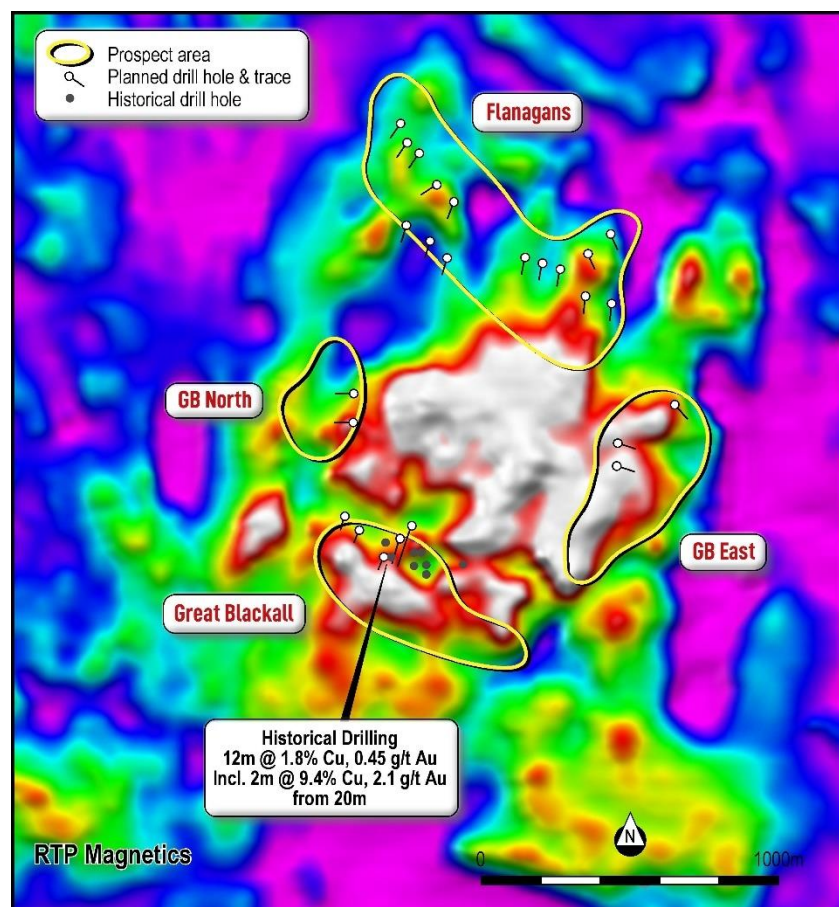


Figure 2. Proposed Drill Plan at the Project on TMI/RTP magnetics

The recently acquired drone magnetic imagery highlights a **1.8 km magnetic anomaly** from Blackall North, Main and East with coincident elevated copper-gold-in-soil and rock chips up **12% Cu and 9 g/t Au**. Historical drill results of 12m @ 1.85% Cu, 0.45 g/t Au from 20m including **2m @ 9.4% Cu and 2.1 g/t Au** are very encouraging for the Great Blackall prospect and confirm the high grade prospectivity. These results were not followed up by previous explorers and Bindi plans to test these high-grade intercepts along strike and down dip at Great Blackall as well test the regional strike at GB North and GB East.

Along the Flanagan's trend, magnetics defined two undrilled prominent NW-SE trending structures along a **1.5 km trend** with up to **13 g/t Au and 5% Cu** in rock chips and coincident highly anomalous copper-gold soils. The overall trend in rock chips has >0.5 g/t Au over the 1.5 km magnetic and is a high priority drill target for the company.

Both these high priority drill targets have the potential for major discoveries and the Company is excited to test these five prospect areas in the maiden RC drill program.

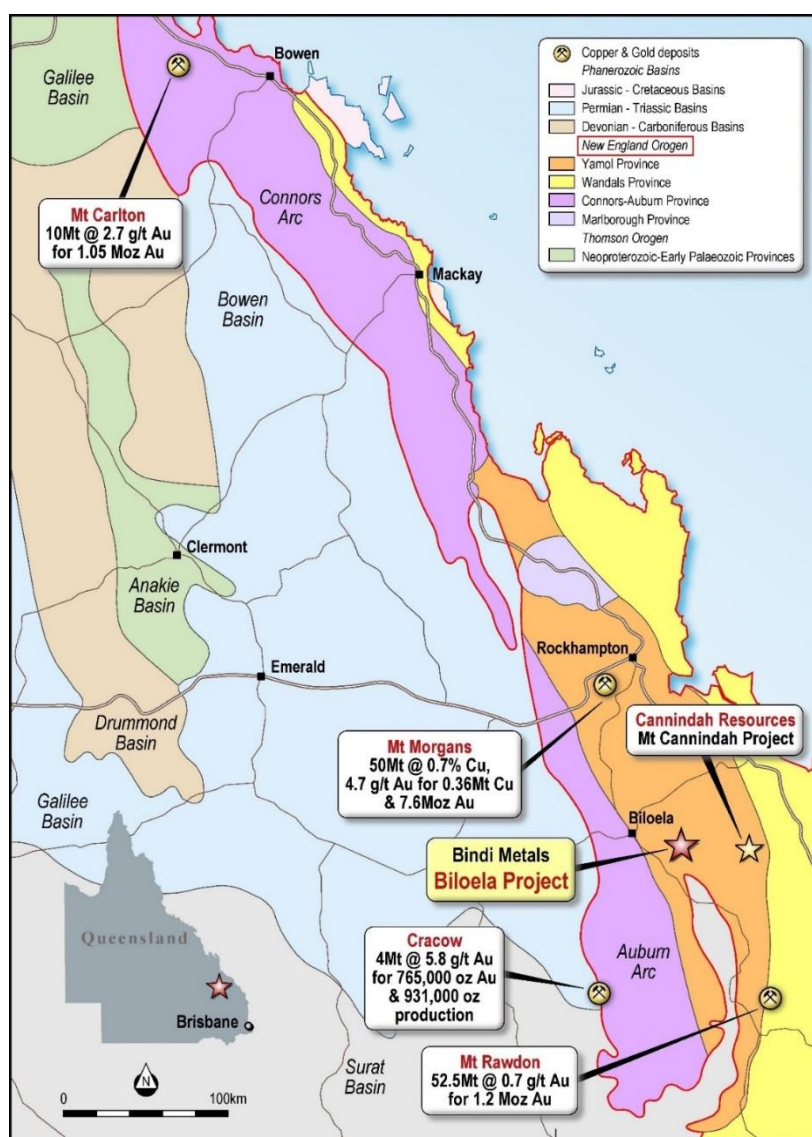


Figure 3. Location of Bindi's Biloela Project in close proximity to Mt Cannindah

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"> Sampling procedures adopted by Bindi Metals recently at the project utilise a RC rig from which a 4m composite 1-2 kg spear sample or 1m composite 1-2 kg cone split sample was taken. Selected 4m composite samples are pulverized to produce a 50 g charge for fire assay with ICP- atomic absorption spectrometry analysis (detection limit 0.005 ppm Au) for gold at ALS in Brisbane. Hole diameter was 5.5" (140mm) reverse circulation percussion (RC). Portable XRF (pXRF) analysis on 1m cone split samples guided which samples were sent to be assayed Samples were collected in calico bags for dispatch to the sample laboratory. Sample preparation was in 3- 5kg pulverizing mills, followed by sample splitting to a 200g pulp which will then be analysed by ALS Brisbane using methods AuICP21 (50g fire assay ICP MS for Au) and ME-MS61 (Four Acid 48 Element Package These industry standard sampling procedures are considered to be adequate for the style of copper-gold deposits and for the reporting of Exploration Results.
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"> In September 2022 Bindi contracted a UDR RC drill rig from Three Rivers JM Drilling
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"> Recoveries for all sampling methods are recorded by the geologist during the drill program. No recovery issues were identified during the drill program within mineralised intervals. Sample representation is considered to be adequate for the reporting of Exploration Results
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"> Detailed geological logs were recorded by the geologist for the entire length of all RC holes. The lithological logs are considered to be adequate for the reporting of Exploration Results.

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"> • RC samples were collected on the drill rig using a cone splitter. • All of the mineralised samples were collected dry or wet as noted in the drill logs and database. • The RC field sample preparation followed industry best practice. This involved collection of 1m samples from the cone splitter and transfer to calico bag for dispatch to the laboratory. • Field QC procedures for RC drilling involve the use of alternating standards and blank samples (insertion rate - standard 1:50, blank 1:100). • Duplicates of cone split samples were taken 1:50 • The sample sizes were considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation, which lies in the percentage range. Drilling and sampling procedures at Biloela are considered to be the best practice and are also considered to be adequate for the reporting of Exploration Results
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. 	<ul style="list-style-type: none"> • Samples were submitted to ALS Brisbane and analysed using methods AuICP21 (50g fire assay ICP MS for Au) and ME-MS61 (Four Acid 48 Element Package) • This is considered a total analysis, with all the target minerals dissolved. • A Vanta portable handheld XRF analyser was used to guide to logging, selection of single metre and composite sampling intervals, and confirmation of logged mineralisation • Field QC procedures for RC drilling involve the use of alternating standards and blank samples (insertion rate - standard 1:50, blank 1:100).
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"> • Twinning of significant intersections has not been completed by Bindi • Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field
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"> • Collar locations are taken using a handheld GPS • Gyroscopic downhole surveys were taken at approximately every 50m • The grid system used is MGA94, zone 56 for easting, northing and RL.

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. • The drillholes are spaced at varying distances apart but at individual prospects drill holes are nominally spaced 2040m apart • RC 1m composite cone split samples were analysed using a pXRF and anomalous samples submitted for assay over selected intervals and well as 4m composite sampling for gold via fire assay
<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"> • Historical drilling at Great Blackall suggests mineralised veins dip at 40-60 degrees to the north • The holes have been designed to intersect the interpreted mineralisation trends and plunges as close to perpendicular as possible
<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 BIM ASX Announcements dated 20 July 2022 and 8 September 2022 respectively
<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"> Summary tables of drill hole information for all projects are included in the body of the 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"> No assays are 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"> •
<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 BIM ASX Announcements dated 20 July 2022 and 8 September 2022 respectively.
<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.