

Quarterly Activities Report for the period ending 30 September 2022

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 Interpreted large core intrusive-related system with a new copper-gold anomalous zone extending 2km x 2km**
- **Successful soils and rock sampling conducted at Flanagan's and Great Blackall, with new targets identified at Scoria prospect**
- **Aeromagnetic survey conducted by drone highlighted a major central magnetic high positioned directly over the historically identified mineralisation at Great Blackall and Flanagan's – characteristic to the magnetic response to the Alumbrera porphyry copper-gold deposit in Argentina**
- **Appointment of Mr Leo Horn to the role of Technical Advisor**
- **Cash balance at Quarter-end \$3.8 million**

Bindi Metals Limited (ASX: BIM, "Bindi" or the "Company") is pleased to present its Activities Report for the three months ending 30 September 2022. After listing on the ASX on 28 June 2022, Bindi focused on exploration of the Biloela Project, located in the Yarrol province, 30km southwest of Biloela and 90km southwest of the Port of Gladstone, Queensland.

Operations

Drilling Program Commenced

Bindi has mobilised an RC drill rig to site and the program will consist of 3,000m of drilling (refer to ASX announcement dated 26 September 2022). 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 ASX Announcement dated 8 September 2022). This is indicative of the heat source of a large porphyry-like system and is highly encouraging for exploration 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.”



Figure 1. RC drilling underway at Biloela

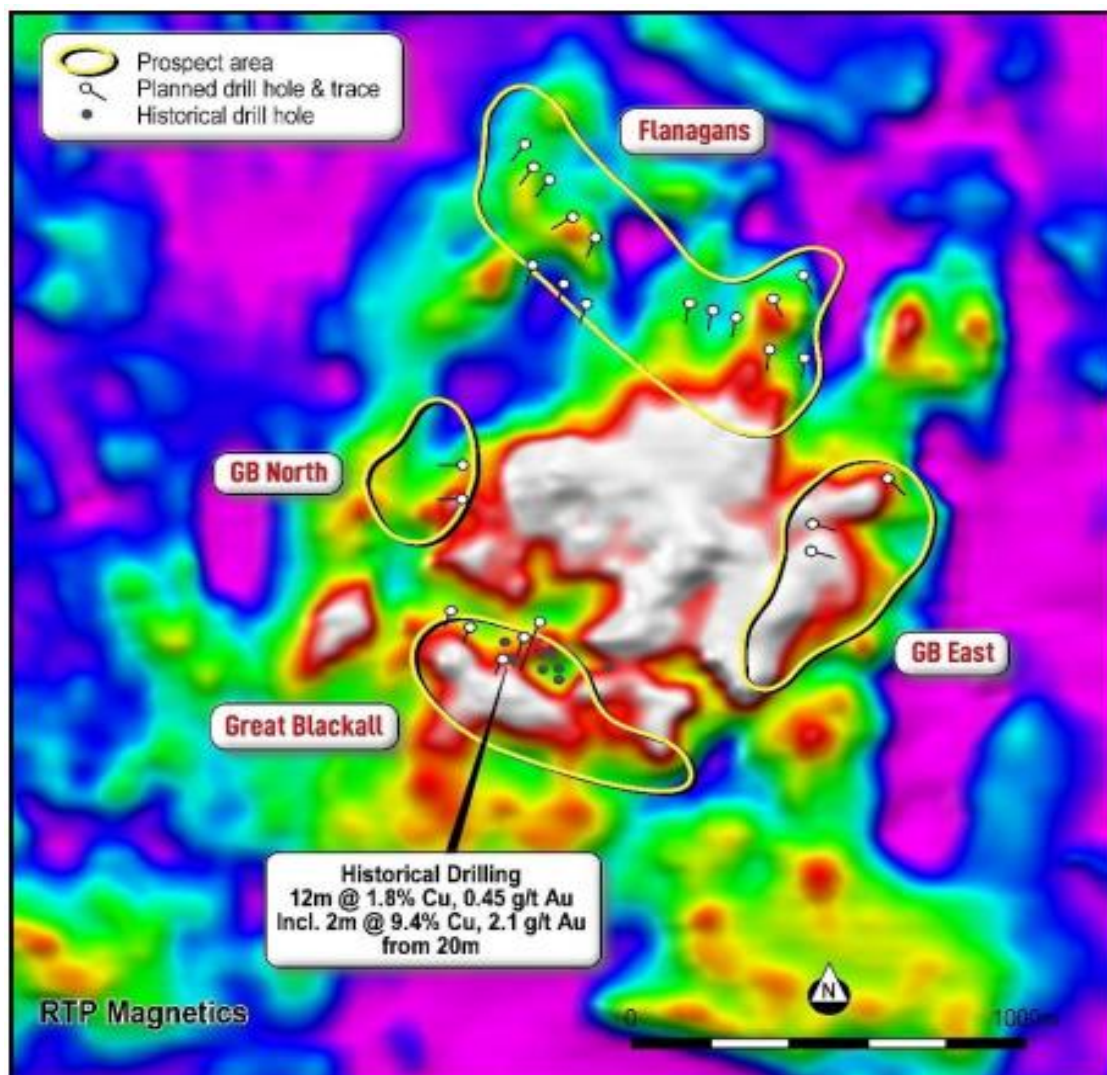


Figure 2. Proposed Drill Plan at the Project on TMI/RTP magnetics

Rock Sampling at Flanagans and Great Blackall

During the quarter Bindi successfully assayed rock chip sampling by Bindi geologists and confirmed the high-grade nature of copper-gold mineralisation across the Project with **up to 13.4 g/t gold, 100 g/t silver and 5.1 % copper at Flanagan's** (Photo 1A), **9.8 g/t gold, 179 g/t silver and 12.1 % copper at Great Blackall** (Photo 1B) and a newly identified area at **Quartz Ridge with up to 2.9 g/t gold, 89 g/t silver and 0.8% copper** (Figure 3). Historical sampling nearby also returned up to 12.2 g/t gold and 4.3 % copper at Quartz Ridge indicating yet another highly mineralised undrilled prospect. It is also important to note that elevated pathfinder metals such as bismuth up to 711 ppm and molybdenum up to 120 ppm that are very typical of intrusive related systems, were evident in sample results.



Photo 1A (Left) - Mineralised subcrop at Flanagan's returned 5.1 % copper, 39 g/t silver 1.1 g/t gold (sample 147401).

Photo 1B (Right) - rock chip sample 147408 assayed 9.8 g/t gold, 179 g/t silver and 12.1 % copper from old workings at Great Blackall

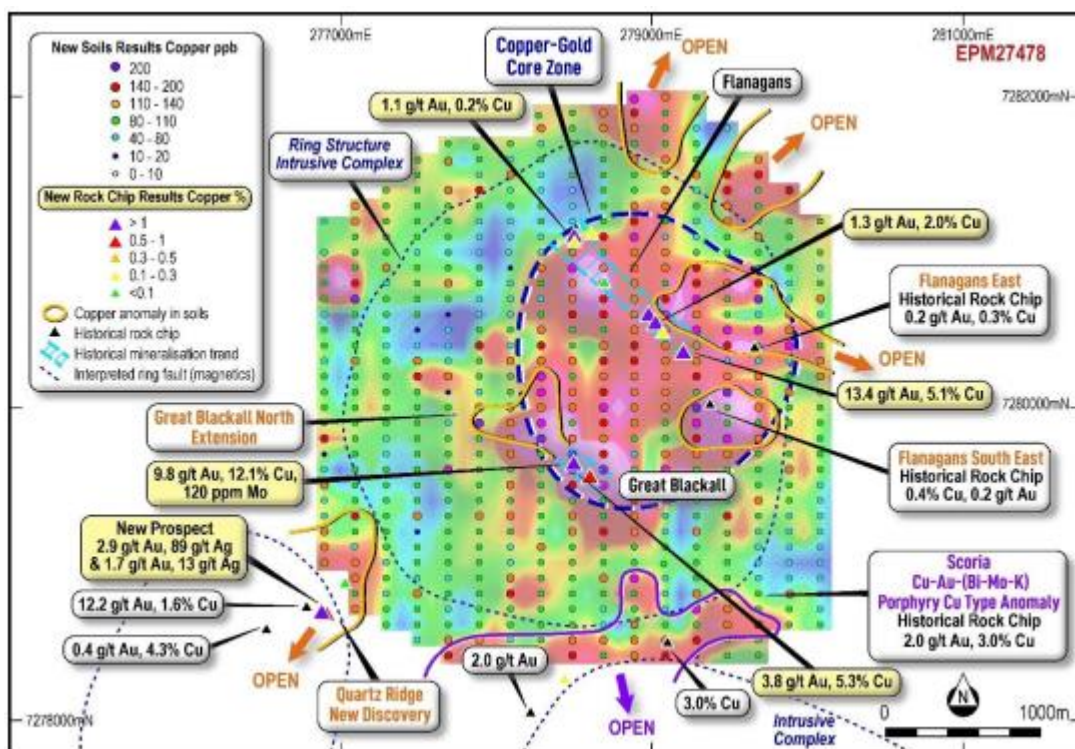


Figure 3 Copper anomalism and gridded copper in soils data using the ultra-fine fraction technique collected from the Biloela Project and recent results of rock chip sampling by Bindi

Flanagan's Project

The trend of the newly identified copper-gold anomalies in the soil data have an excellent correlation to assay results of mineralised outcrop that Bindi recently collected and historical rock chip data across the project. This includes the high priority Flanagan's East target that extends 1200 m long, 600 m wide and is open to the east with an average grade of 25 ppb gold and up to 134 ppb gold along the strike of the anomaly (Figure 4). These results are highly anomalous and considered to be incredibly elevated for the ultra-fine fraction, trace element technique. This anomaly is also coincident with highly elevated copper-in-soil above 150 ppm copper and up to 1,245 ppm copper over 1km of strike (Figure 3). Limited historical rock sampling on this trend returned 0.2 g/t gold and 0.3% copper on the outer zones of this high priority anomaly. However, the peak of the gold and copper anomalies have not yet been mapped or rock chip sampled.

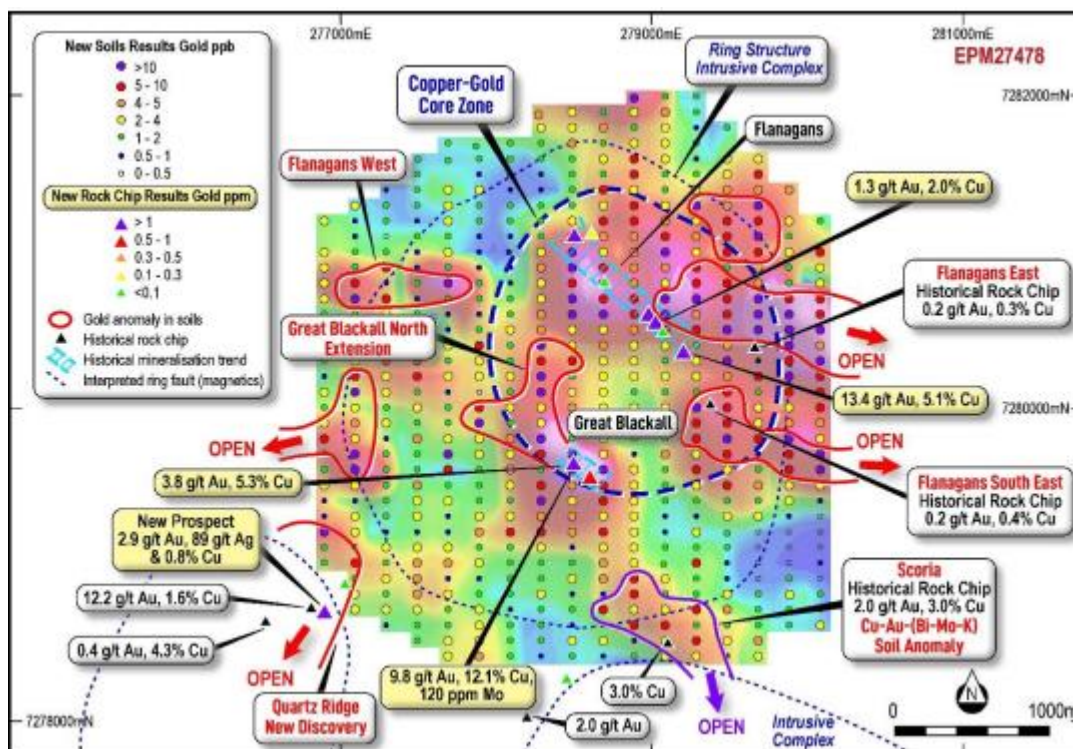


Figure 4 Gold anomalism and gridded gold in soils data using the ultra-fine fraction technique collected from the Biloela Project and recent results of rock chip sampling by Bindi

The Flanagan's East anomaly is interpreted to be the easterly extension of the > 1,500 m by 180 m of strike of high-grade outcropping copper-gold mineralisation at Flanagan's. Overall, this represents a target with > 2.7 km of highly elevated, copper-gold anomalism that has never been drill tested and is open to the east.

A second high priority target identified at Flanagan's South-East (Figure 3 and 4) is an extension of the Flanagan's trend with highly elevated soils extending 1200 m long by 200 m wide with limited historical rock chip samples returning 0.2 g/t gold and 0.4 % copper. This trend is also open to the east and has never been drilled

Scoria

A new prospect area has been identified at Scoria in the soil data with anomalous copper > 120 ppm and gold > 5ppb over 2 km of strike with coincident bismuth-molybdenum-potassium anomalies in the soil data (Figure 3). Historical rock chip sampling at this prospect returned up to 3.0 % copper and 2.0 g/t gold, 800 m apart (Figure 3).

Several other copper and/or gold anomalies are identified from the survey including Flanagan's West and Quartz Ridge however these soil anomalies occur near the edge of the soil survey and more data is required for a more thorough investigation of these areas.

Drone based aeromagnetic survey conducted across main prospects at Biloela

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 20 July 2022). 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.

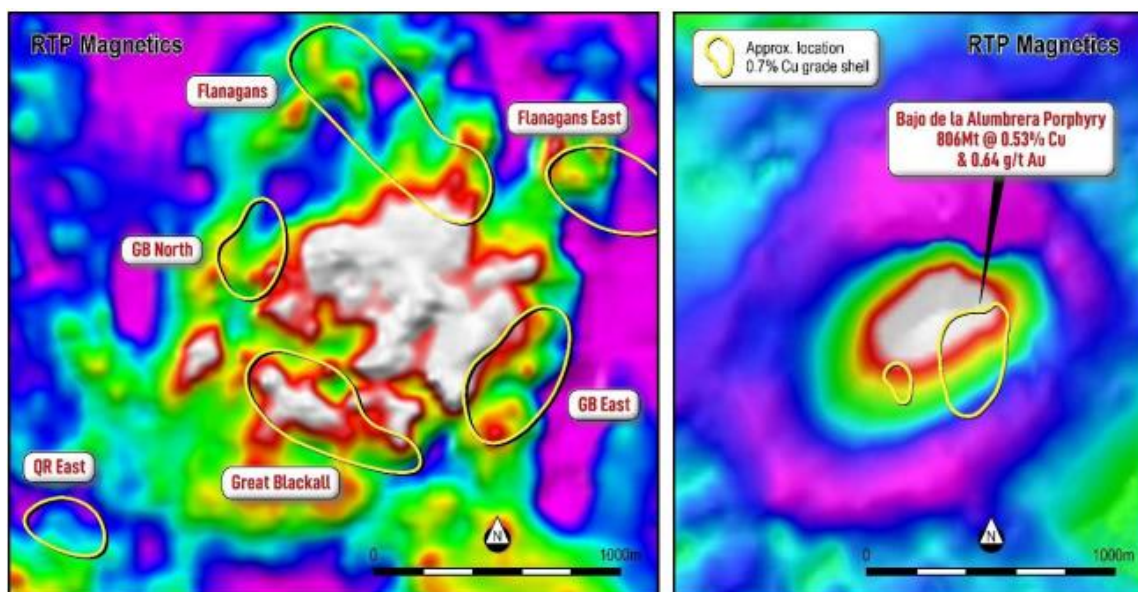


Figure 5. (left) Reduced to Pole (RTP) magnetics at Bindi's Biloela Project with strong similarities around a magnetic high related to copper-gold mineralisation and outer magnetic low donut feature at the same scale as the well know major Alumbreira porphyry (right, refer Clark 2014)

Next Steps

Completion of current maiden 3000m RC drilling program that will drill test the Flanagan's and Great Blackall prospects and their extensions. Following completion of the program Bindi plans to conduct a regional mapping program in Q3 this year to test the targets identified in the new soil data. The Company plans to extend the soil survey over the Scoria and Quartz Ridge targets in Q3/Q4 this year.

Corporate

IPO and ASX Listing

On 28 June 2022, Bindi commenced trading on the ASX following completion of a strongly supported \$4.8 million initial public offering ('IPO'). The Company issued 24,000,000 shares at \$0.20 per share to commence exploration activities on the Project, initially focussing on data compilation, geophysical surveys at Flanagans and Great Blackall prospects, and a drilling program at the Flanagans and Great Blackall prospects, located in Queensland.

Following exploration activities, Bindi had a strong cash position of approximately \$3.8 million at the end of the quarter.

During the quarter, Bindi appointed Mr Leo Horn to the role of Technical Advisor. Mr Horn is a highly skilled geologist with over 20 years' experience in the exploration and mining industry for precious, base, battery and rare earth metals, diamonds and uranium across Australia, Asia, North & South America and Africa. During that time Mr Horn contributed to several significant discoveries including leading the team that delineated several large and high-grade uranium resources in the prolific Athabasca Basin of Canada. In addition to key exploration management roles, Mr Horn has extensive experience in executive officer positions in which he has developed valuable corporate finance, marketing and capital raising experience.

Mr Horn holds a Bachelor of Science with Majors in Geology & Geomorphology and Honours in Geology from the University of Western Australia and is a member of the Australian Institute of Geoscientists

Financial and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this Activity Report. Pursuant to ASX Listing Rule 5.3.5, the total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was \$76K and includes payments to directors for fees and consulting costs paid during the quarter.

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information in respect to its Use of Funds Statement set out in its Prospectus dated 5 April 2022 and its actual expenditure since ASX admission on 28 June 2022.

Expenditure	Funds allocated under Prospectus	Actual 1 Jul 2022 to 30 Sep 2022	Variance
Exploration	\$2,492,000	\$322,992	\$-2,169,008
Administration and Corporate Costs	\$800,00	\$65,035	-\$734,965
Working Capital	\$1,200,348	\$5,609	-\$1,194,739
Costs of the Offer	\$524,703	\$502,158	-\$22,545
Total	\$5,017,051	\$895,795	\$4,121,256

1. First quarter of operations as an ASX-listed entity. All expenditure was materially as expected. The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

-ENDS -

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

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About Bindi Metals Limited

Bindi Metals is focused on the acquisition, exploration and development of mineral exploration assets which have the potential to deliver growth to shareholders with the key Company asset initially being the Biloela Project, located in the Yarrol province, 30km southwest of Biloela and 90km southwest of the Port of Gladstone, Queensland. The Biloela Project includes the Flannigans and Great Blackall Projects which are highly prospective for copper and gold discoveries.

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.

SEPTEMBER 2022 QUARTER – ASX ANNOUNCEMENT

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Exploration confirms potentially large copper-gold system	20 July 2022
Magnetics defines large scale copper-gold intrusive system	8 September 2022
Bindi maiden drill program commenced	26 September 2022

These announcements are available for viewing on the Company's website at www.bindimetals.com.au. Bindi confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Appendix 1 – Tenement information as required by ASX
Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	QLD	Biloela	EPM27478	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bindi Metals Limited

ABN

52 650 470 947

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(323)	(323)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(285)	(285)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(607)	(607)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(288)*	(288)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(288)	(288)

*IPO related capital raising costs relating to Company's listing on the ASX on 28 June 2022.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,744	4,744
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(607)	(607)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(288)	(288)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,844	3,844

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	844	4,744
5.2	Call deposits	3,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,844	4,744

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amounts reported at item 6.1 relate to payments to directors including non-executive fees, consulting fees and superannuation paid during the quarter.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(607)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(607)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,844
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,844
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: By the Board of Bindi Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.