Maiden Drill Program Completed at the Biloela Copper Gold Project

Key Highlights

- **Maiden Cu Au drill program completed at Biloela**
- **Drilling intersected near-surface mineralised zones with visible copper minerals malachite, azurite and chalcopyrite, in RC drill chips along the Flanagans and Great Blackall trends**
- **Visual indications of drill samples provide encouragement**
- **20 shallow RC holes completed at the Biloela project with assay results pending**

Bindi Metals Limited (**ASX: BIM**, "**Bindi**" or the "**Company**") is pleased to announce that its maiden RC drilling program at the Biloela Project has been successfully completed with initial visual results providing encouragement while awaiting assay results.

Figure 1. (Left) BIM011 21-22m with 10 % of malachite and 10% quartz (visual estimate) and (Right) BIM010 11-12m with 5 % of malachite and 30% quartz (visual estimate) – refer to Table 1

Bindi Metals Executive Director, Henry Renou said,

"*The drill program has successfully wrapped up and we have completed 20 shallow holes across the Biloela Project. Initial results of the drilling are encouraging, and we are eagerly awaiting assay results for the project. We thank all stakeholders involved in the process including our local contractors and landowners, as well as our shareholders for their continued support.*"

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.

Bindi Metals recently completed drilling in its maiden RC program at the Biloela Project. The program included 20 RC holes for 2,375 m of drilling running from September to November. Drilling focused on the Flanagans > **1.5 km copper-gold soil anomaly** with up to **13 g/t Au and 5% Cu** in rock chips and the > 500 m extension of the Great Blackall prospect with historical drilling of 12m @ 1.8 % copper, 0.45 g/t gold including **2m @ 9.4 % copper and 2.1 g/t gold. The extension is a > 500m highly anomalous copper-gold in soils zone** with historical shafts located on the prospect area (see ASX BIM announcement 20 July 2022).

Drilling intersected a number of potentially shallow mineralised zones at Flanagans and Great Blackall and within some of these zones, visual evidence of copper (and possibly gold) mineralisation is evident in RC drill chips (see Figure 1) in the shallow weathered zone of the system.

Drilling at the Flanagans prospect intersected a near-surface potentially mineralised zone over a **strike of 800 m** that was identified by quartz and oxidised copper minerals (malachite and azurite) with visual estimates ranging from **1 to 10% malachite/azurite** (see Figure 1 and Table 1). This potentially shallow mineralised zone is **open east, west and down dip**.

At Great Blackall North drilling intersected shallow zones of minor malachite and quartz with gossan in BIM005 and BIM020 that included a zone of up to **3% chalcopyrite** (BIM005 - see table 1). This shallow zone intersected in drilling has a potential strike of **400 m that is open west**, **east and down dip**.

Several of these zones have been selected for priority rushed assays and we expect results soon.

Due to limitations of the RC drill rig that could only drill down to a maximum depth of 169 m, we were not able to test some of the deeper porphyry drill targets during this program. However, the program has successfully defined the trend of shallow mineralisation that will assist deeper targeting in 2023.

Figure 2. Chalcopyrite in BIM005 from 29-30m with visual estimate of 1-3% chalcopyrite (highlighted in red circle) and 40% quartz

Hole	From	To	Interval	% Quartz	Geologists Comments
BIM004	4	7	3	10	Quartz with gossan
Incl	*5*	*6*	*1*	*30*	*1-3% malachite*
BIM010	9	14	5	25	Up to 70% quartz with gossan
Incl	*11*	*12*	*1*	*30*	*5% malachite, contains stringer stockwork malachite veins.*
BIM011	20	24	4	5	Quartz with gossan
Incl	*21*	*22*	*1*	*10*	*10% malachite and azurite*
BIM014	35	37	2	85	Quartz with gossan and 1-3% malachite
BIM005	0	11	11	5	1-3% malachite
	26	32	6	20	10-15% sulphides with quartz
incl	*29*	*30*	*1*	*40*	*1-3% chalcopyrite*
BIM020	13	17	4	30	Quartz with gossan
incl	14	15	1	40	Trace malachite (<1%)

Table 1. Geologist's logging and approximate visual estimates of copper minerals in the RC drill chips from selected drill holes at the Flanagans and Great Blackall Prospect

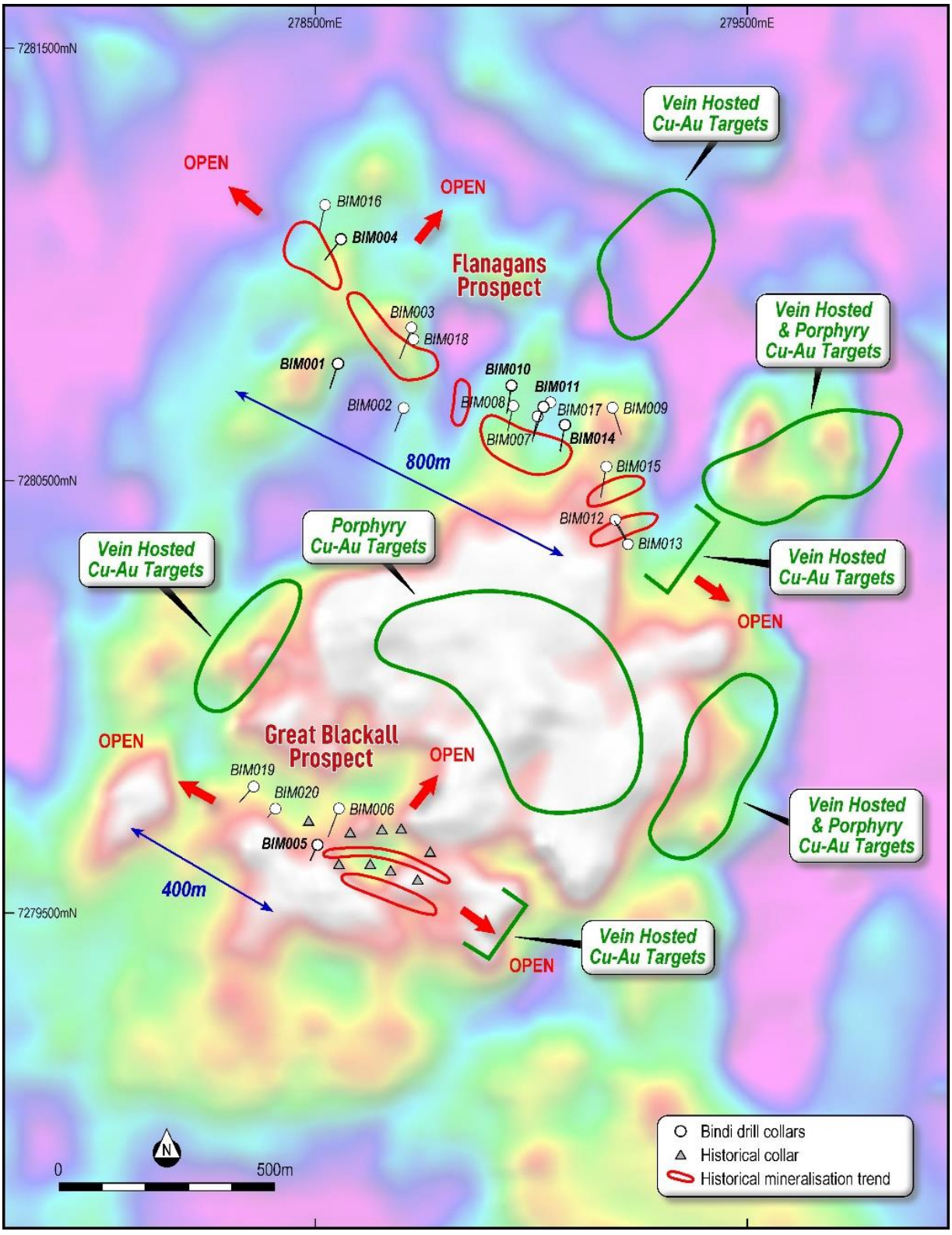

Figure 3. Plan view of drill collars completed by Bindi and targets across the project

Hole ID	Hole Type	Max Depth	Dip	Azi	Easting MGA94_56s	Northing MGA94_56s	RL	Survey Method	Lease ID	Prospect
BIM001	RC	121	-60	200	278549	7280773	375	GPS	EPM27478	Flanagans
BIM002	RC	120	-60	200	278703	7280670	380	GPS	EPM27478	Flanagans
BIM003	RC	160	-60	200	278720	7280856	399	GPS	EPM27478	Flanagans
BIM004	RC	120	-60	215	278556	7281059	393	GPS	EPM27478	Flanagans
BIM005	RC	139	-75	205	278503	7279657	356	GPS	EPM27478	Blackalls
BIM006	RC	169	-65	200	278552	7279743	329	GPS	EPM27478	Blackalls
BIM007	RC	120	-60	190	279011	7280650	438	GPS	EPM27478	Blackalls
BIM008	RC	115	-60	190	278955	7280673	435	GPS	EPM27478	Flanagans
BIM009	RC	132	-60	160	279185	7280669	441	GPS	EPM27478	Flanagans
BIM010	RC	130	-60	190	278953	7280721	432	GPS	EPM27478	Flanagans
BIM011	RC	140	-60	200	279027	7280671	427	GPS	EPM27478	Flanagans
BIM012	RC	139	-60	150	279192	7280412	464	GPS	EPM27478	Flanagans
BIM013	RC	150	-60	330	279222	7280354	446	GPS	EPM27478	Flanagans
BIM014	RC	120	-60	190	279075	7280630	420	GPS	EPM27478	Flanagans
BIM015	RC	144	-60	190	279171	7280534	460	GPS	EPM27478	Flanagans
BIM016	RC	78	-60	240	278523	7281134	391	GPS	EPM27478	Flanagans
BIM017	RC	60	-65	200	279041	7280683	422	GPS	EPM27478	Flanagans
BIM018	RC	30	-60	235	278723	7280829	398	GPS	EPM27478	Flanagans
BIM019	RC	115	-65	220	278355	7279794	328	GPS	EPM27478	Blackalls
BIM020	RC	73	-65	220	278404	7279742	324	GPS	EPM27478	Blackalls

Table 2. Collar table of Bindi Drilling completed. Grid coordinates GDA94 / MGA zone 56 S

Next Steps

Bindi expect to receive assay results for in the next 4 weeks. Once results have been received the company will assess the results and plan follow up drilling for Q1/Q2 next year.

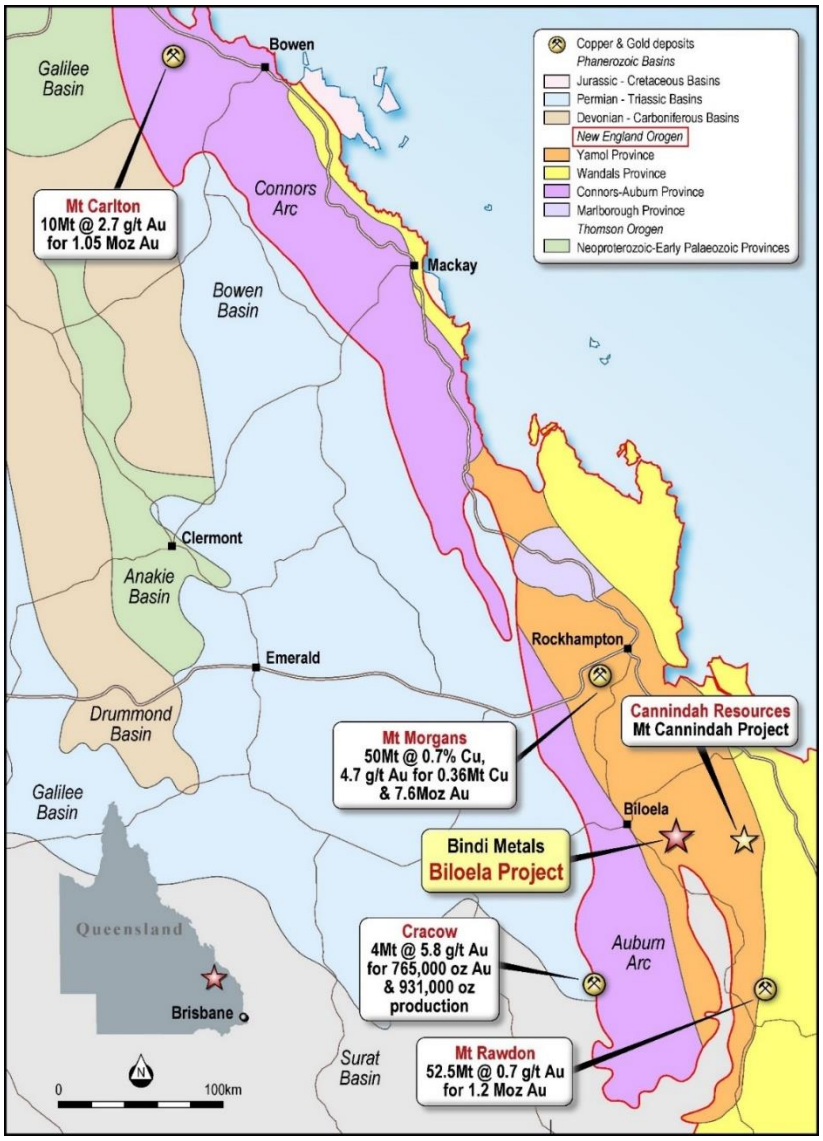

Figure 3. Location of Bindi's Biloela Project in close proximity to Mt Cannindah

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

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Competent Persons Statement

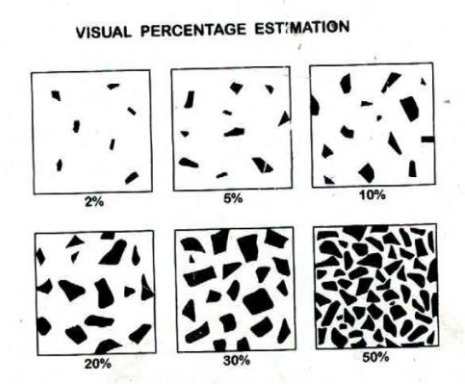
The information in this report that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, the Executive Director and Exploration Manager of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience 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	• *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*	• 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

Criteria	JORC Code explanation	Commentary
	nodules) may warrant disclosure of detailed information.	to be adequate for the style of copper-gold deposits and for the reporting of Exploration Results.
Drilling techniques	• *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).*	• In September 2022 Bindi contracted a UDR RC drill rig from Three Rivers JM Drilling.
Drill sample recovery	• *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.*	• 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	• *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.*	• 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. • Visual estimates of % of minerals were aided by standard field guides as in the below example • Minerals were identified by geologists with the aid of XRF analysis 

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• 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	• *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.*	• 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	• *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.*	• 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	• *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*	• 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
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• Bindi Metals ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.*	• 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See BIM Announcement 20 July 2022 and 8 September 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Drill hole Information	• *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:*
	  ○ *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.*
		• Summary tables of drill hole information for all projects are included in the body of the announcement.

Data aggregation methods	• *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.*	• No assays are reported in this announcement
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• The true width of mineralisation have not yet been verified at Biloela Project.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	
Diagrams	• *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.*	• See relevant maps in the body of this announcement.
Balanced reporting	• *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.*	• All available data has been presented in figures.
Other substantive exploration data	• *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.*	• See BIM Announcements dated 20 July 2022 and 8 September 2022.
Further work	• *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.*	• Further work is detailed in the body of the announcement.