

## Quarterly Activities Report for the period ending 30 December 2022

### Key Highlights

- Completion of 20 hole 2,375m maiden RC drill program at Biloela Project
- Multiple intercepts of visual copper minerals encountered at Flanagans and Great Blackall provides encouragement of extensive zones of mineralisation
- Selected assays from the drill program received subsequent to the end of the quarter from Flanagans includes:
  - 2m @ 3.0 g/t Au, 2.0 % Cu, 3.7 g/t Ag from 21m, including 1m @ 6.0 g/t Au, 3.5% Cu, 6.9 g/t Ag in BIM011;
  - 1m @ 5.1 g/t Au, 0.2 % Cu, 1.7 g/t Ag from 96m in BIM011; and
  - 2m @ 2.3 g/t Au, 0.3% Cu, 3.1 g/t Ag from 15m including 1m @ 4.6 g/t Au, 0.1 % Cu, 5.8 g/t Ag in BIM016.
- Cash balance of \$3 million

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

### Operations

#### Drilling Program at Biloela Completed

In November 2022, Bindi mobilised to site for the maiden RC drill program (refer to ASX announcement dated 23 November 2022). Twenty (20) RC drill holes were completed on high priority prospects across the Project. 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 like well-known intrusive systems such as the Bajo de la Alumbrera Porphyry Cu-Au Deposit (refer to ASX announcement dated 8 September 2022).



**Figure 1** Copper mineralisation from drilling at Flanagans (left) and Great Blackall (right).

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 several potentially shallow mineralised zones at Flanagans over 1 km. This is the first drill program undertaken at Flanagans and visual evidence of copper mineralisation over 1 km was very encouraging for the prospect.

Drilling at Great Blackall also encountered visual evidence of copper mineralisation that extended over 400m west from historical drilling (ASX BIM Announcement 23 November 2022).



**Figure 2 RC drilling underway at Biloela**

### **Subsequent to quarter end – New Assays Received and Targeting Work**

Subsequent to December 2022 quarter end, results were received from the reported maiden drilling program at Biloela across Flanagans and Great Blackall Trend targets. The results indicated a large untested intrusion-related target at depth and is potentially the source of metals at Flanagan's and Blackall (refer to ASX announcement dated 23 January 2023). Selected results from the 20 RC drill program include:

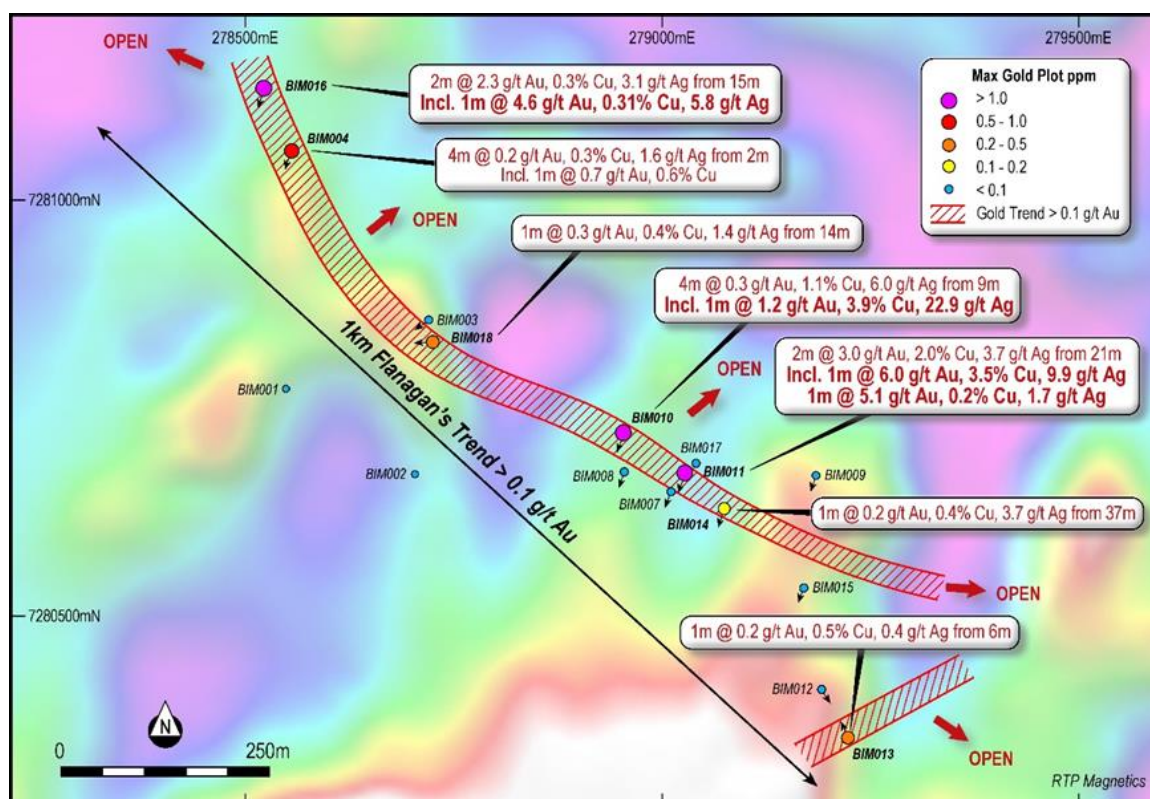
#### **Flanagans**

- **2m @ 3.0 g/t Au, 2.0 % Cu, 3.7 g/t Ag from 21m, including 1m @ 6.0 g/t Au, 3.5% Cu, 6.9 g/t Ag in BIM011;**
- 1m @ 5.1 g/t Au, 0.2 % Cu, 1.7 g/t Ag from 96m also in BIM011;
- 2m @ 2.3 g/t Au, 0.3% Cu, 3.1 g/t Ag from 15m including 1m @ 4.6 g/t Au, 0.1 % Cu, 5.8 g/t Ag in BIM016; and
- 4m @ 0.3 g/t Au, 1.1 % Cu, 6.0 g/t Ag from 9m including 1m @ 1.2 g/t Au, 3.9 % Cu, 22.9 g/t Ag in BIM010.

#### **Great Blackall Trend**

- 9m @ 0.2 g/t Au, 0.4% Cu, 3 g/t Ag from 28m, including 2m @ 0.5 g.t Au, 1.2% Cu, 9 g/t Ag, 0.1% W.



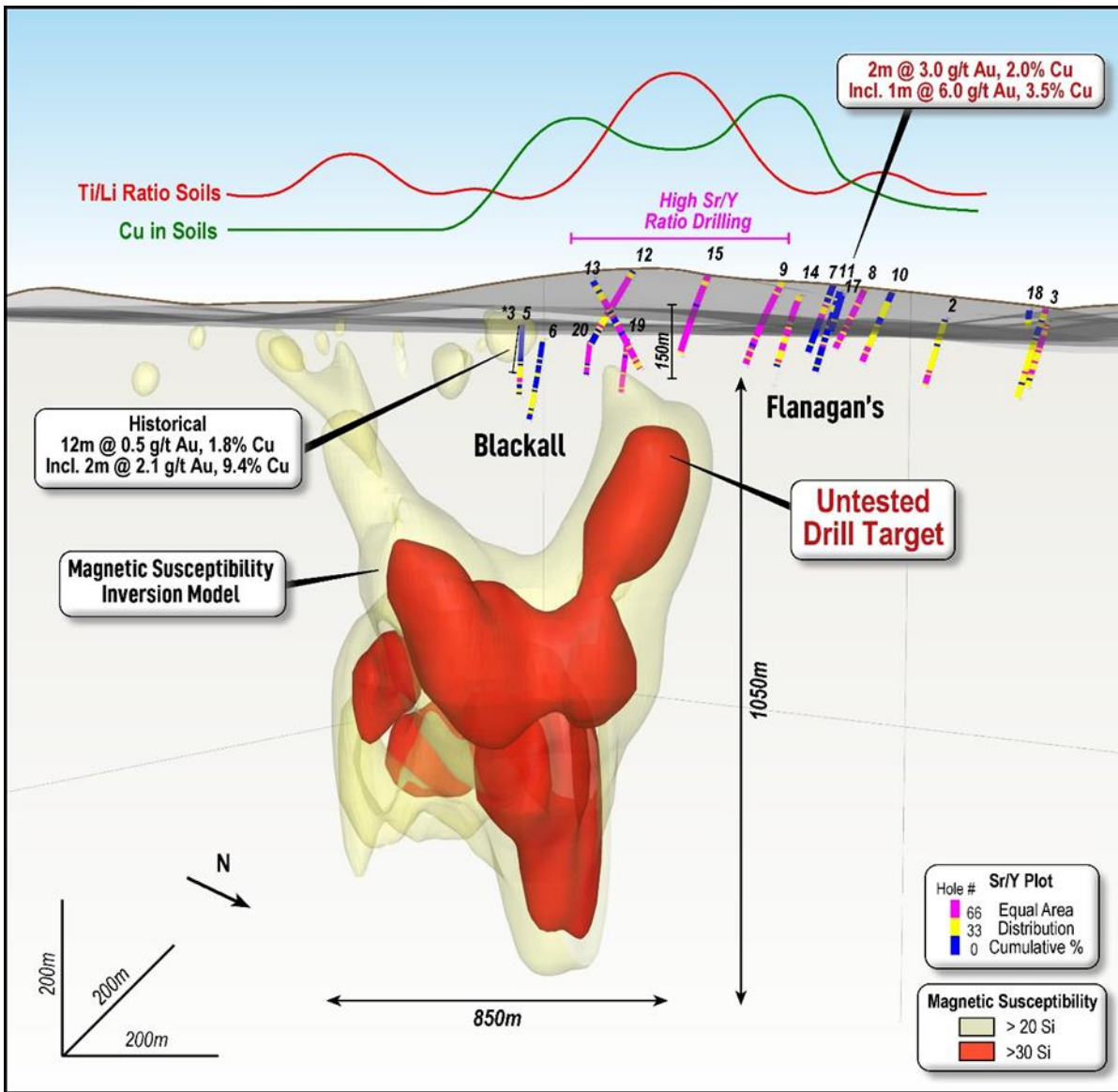


**Figure 3** Airborne magnetic map showing highlight drill intersections at Flanagan's

The new targeting work (ASX BIM announcement 23 January 2023) utilised several geological features typical of worldwide examples of large, intrusive-related copper-gold deposits. These are:

1. 3D magnetic modelling: since large intrusion-related systems like Bajo De La Alumbrera are characterised by very large magnetite-pyrite haloes (refer to ASX announcement dated 8 September 2022);
2. Downhole Sr/Y vs Y Ratios: since these are important fertility index indicators (high Sr/Y is fertile) again for large intrusion related systems for example the world-class copper-gold Los Pelambres deposit in Chile and El Indio gold deposit both in Chile
3. Soil Geochemistry Ti/Li Ratios: since these ratios are also commonly used as important alteration index indicators for large the world-class deposits such as the giant El Teniente copper deposit in Chile.

Results of the new targeting work have defined a new, untested, intrusion-related copper-gold target at depth that is coincident between downhole Sr/Y anomalies, soil Ti/Li anomalies and a large modelled magnetic 1050 m long x 850 m wide body (Figure 4). The results are very encouraging and is a priority drill target for Bindi (Figure 4).



**Figure 4** Magnetic inversion model and intrusion-related drill targets.

## Corporate

Current cash as of 31 December 2022 was \$3.03M.

## 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 \$100K 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 31 Dec 2022	Variance
Exploration	\$2,492,000	\$1,063,968	\$-1,428,032
Administration and Corporate Costs	\$800,00	\$142,835	-\$657,165
Working Capital	\$1,200,348	\$5,609	-\$1,194,739
Costs of the Offer	\$524,703	\$502,158	-\$22,545
<b>Total</b>	<b>\$5,017,051</b>	<b>\$1,714,570</b>	<b>\$3,302,481</b>

1. The variance is due to timing difference of the Prospectus forecast over a 2 year period versus 6 months' actual spend.. 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.

### For more information:

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### About Bindi Metals Limited

Bindi Metals Limited 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 Flanagan's 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.

## DECEMBER 2022 QUARTER – ASX ANNOUNCEMENTS

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:

- BIM Maiden Drill Program Commenced (26 September 2022)
- Maiden Drill Program Wrapped Up (23 November 2022)
- Extensive Mineralisation and Large Scale Target at Biloela (23 January 2023)

These announcements are available for viewing on the Company’s website at [www.bindimetals.com.au](http://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")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(741)	(1,064)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(79)	(364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	11
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(810)</b>	<b>(1,417)</b>

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



## 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 (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(5)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)*
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>(288)</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,844	4,744
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(810)	(1,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,034</b>	<b>3,034</b>

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	1,034	844
5.2	Call deposits	2,000	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,034</b>	<b>3,844</b>

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	100
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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(810)
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)	(810)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,034
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,034
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.75
	<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: 30 January 2023

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.