

## Bindi to Acquire High-Quality Rare Earths Exploration Project in Canada with Demonstrated Historic REO Mineralisation in Carbonatite

### Key Highlights

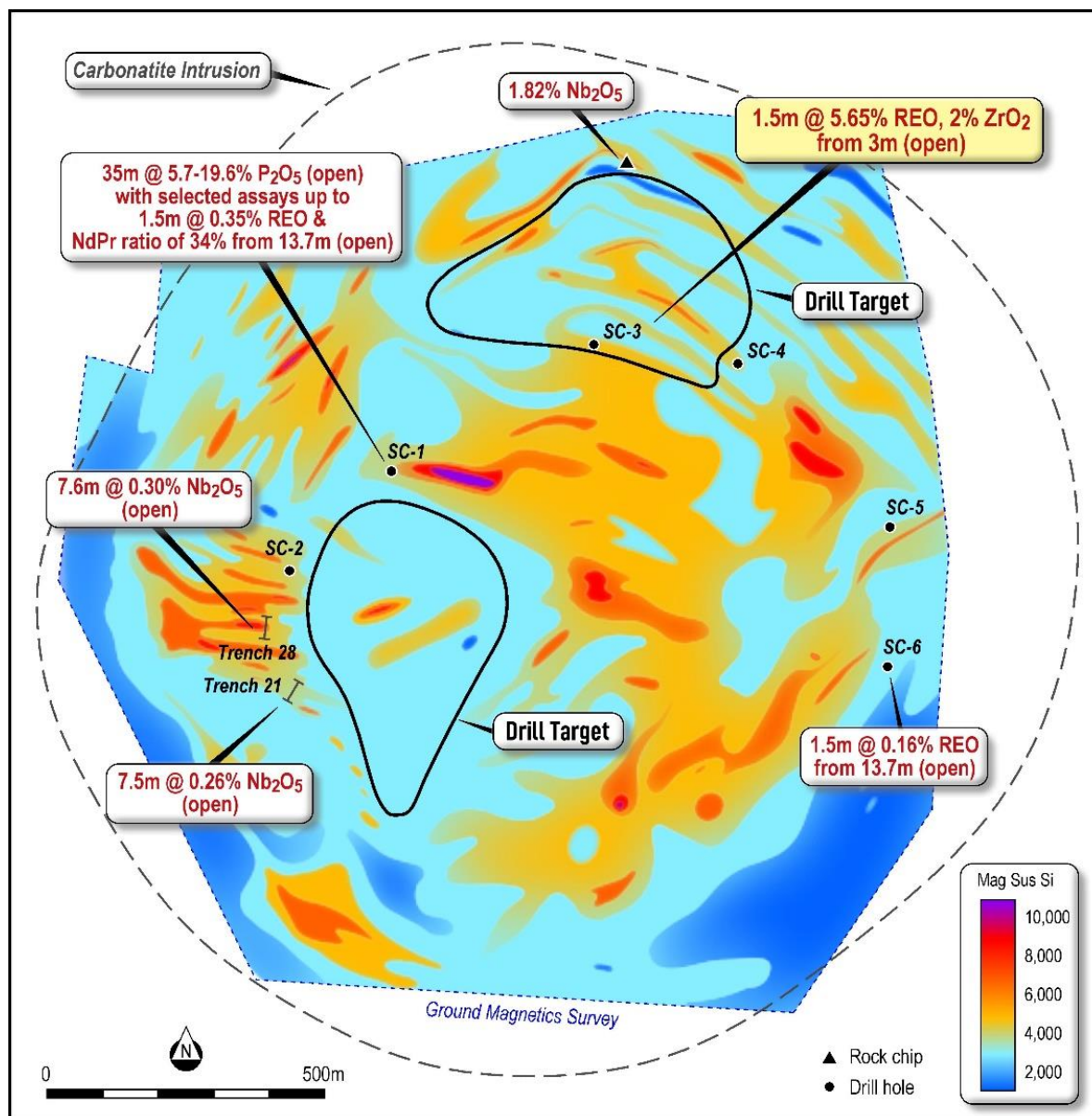
- Bindi has entered into a conditional sale and purchase agreement to acquire an 80% interest in the Schryburt Lake REE-Nb-Zr Project in northern Ontario
- Located in the highly prospective Superior Province in Ontario which hosts many world class REE deposits and projects
- 4.5 km diameter carbonatite pipe with historical drill assays of up to **5.65% REO** from very limited REE sampling that is **open** in all directions
- **High NdPr / REO** ratio up to **34%**
- Up to **1.82% Nb<sub>2</sub>O<sub>5</sub>** in outcrop and trench sampling returned zones of **7.6m @ 0.3% Nb<sub>2</sub>O<sub>5</sub>** that is **open** in all directions
- Little to no exploration since 1970s when project was explored for niobium and phosphate and has now been identified by the Ontario Geological Survey as a priority project for REE exploration

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) is pleased to announce that it has entered into a conditional sale and purchase agreement (**SPA**) to acquire an 80% interest in a series of Mining Claims making up the Schryburt Lake Project in northern Ontario, Canada (the **Project**).

### Bindi Metals Executive Director, Henry Renou said,

*“Bindi’s agreement to acquire an 80% interest in the high quality Schryburt Lake REE-Nb-Zr Project is very exciting for the Company and the acquisition is consistent with the Company’s strategic diversification into critical minerals. The scale and geology of the Project is similar to many worldclass REE mines hosted in carbonatite.*

*The demonstrated REE mineralisation at the Project is highly encouraging and the Company is excited to start work on Schryburt Lake. Planning is underway to commence exploration for the summer field season in Ontario shortly. ”*



**Figure 1.** Schryburt Lake ground magnetism profile and historical exploration results. NB contours on ground magnetism map have been digitally modified (coloured) from original survey map (refer to Parsons 1961)

## Schryburt Lake Project

The Schryburt Lake Project is made up of 318 contiguous single cell Mining Claims covering a total area of approximately 62.4 km<sup>2</sup>. It is located approximately 128 km north of Pickle Lake in northern Ontario.

Details of the Mining Claims are set out in Annexure A to this announcement.

## Technical Information

The Superior Province of Canada hosts many worldclass REE and niobium deposits (see Figure 3), with Schryburt Lake located within the highly prospective Western Superior region that is also home to other major REE projects including Hecla-Kilmer (TSX: VVR VR Resources), Clay-Howells (TSX: LL Canada Rare Earths) and Montviel (TSX: GMA Géoméga).

Schryburt Lake has also been recommended by the Ontario Geological Survey as a priority for companies exploring REE-Nb deposits, stating it has “significant potential” in its 2021-22 Exploration Review (Pettigrew, 2022).

A review of the historical exploration data from Schryburt Lake confirmed the prospectivity of the area to host potentially significant REE and Nb resources and has also identified **three potential new carbonatite discoveries** that remain untested, secured within the project tenure (see Figure 2).

In the historical review, 6 widely spaced RC drill holes (see Figure 1, vertical drilling to a maximum of 61m depth) were shown to have intersected REE mineralisation from a very limited number of drill samples, principally targeting phosphate. **Four** of the 6 shallow holes **intersected mineralisation >0.1% REO<sup>^</sup>** and with a **NdPr** to REO ratio\* of up to **34% that is open in all directions**. Selected historical exploration highlights (see Tables 1 to 3 of Appendix 1) include:

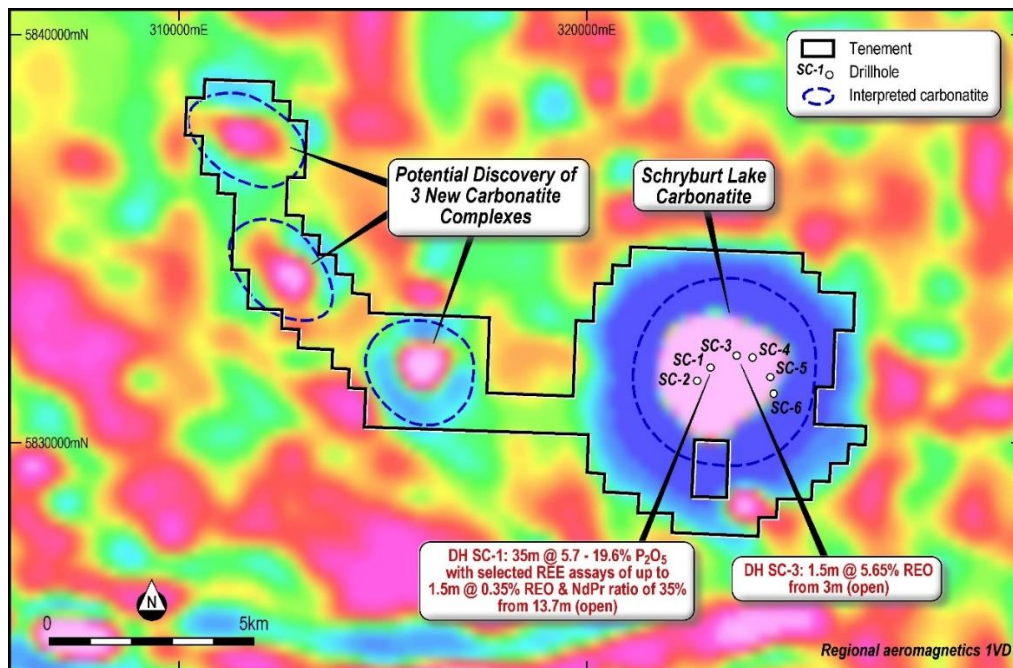
- SC-3: **1.5m @ 5.65% REO** and **2% ZrO<sub>2</sub>** from 3m that is **open**
- SC-1: 13.7 to 48.8m (**35.1m** of discontinuous sampling) @ **5.7 to 19.6% P<sub>2</sub>O<sub>5</sub>** with selected assays of up to **1.5m @ 0.35% REO** and **NdPr ratio\* of 34%** that is **open**
- Trench 28: **7.6m @ 0.3 % Nb<sub>2</sub>O<sub>5</sub>** including **2.5m @ 0.4 % Nb<sub>2</sub>O<sub>5</sub>** that is **open**
- Grab samples of up to **1.82% Nb<sub>2</sub>O<sub>5</sub>**

The Company intends to commence exploration of the Schryburt Lake Project with a reconnaissance mapping survey, geochemical and geophysical survey prior to planning a drilling program.

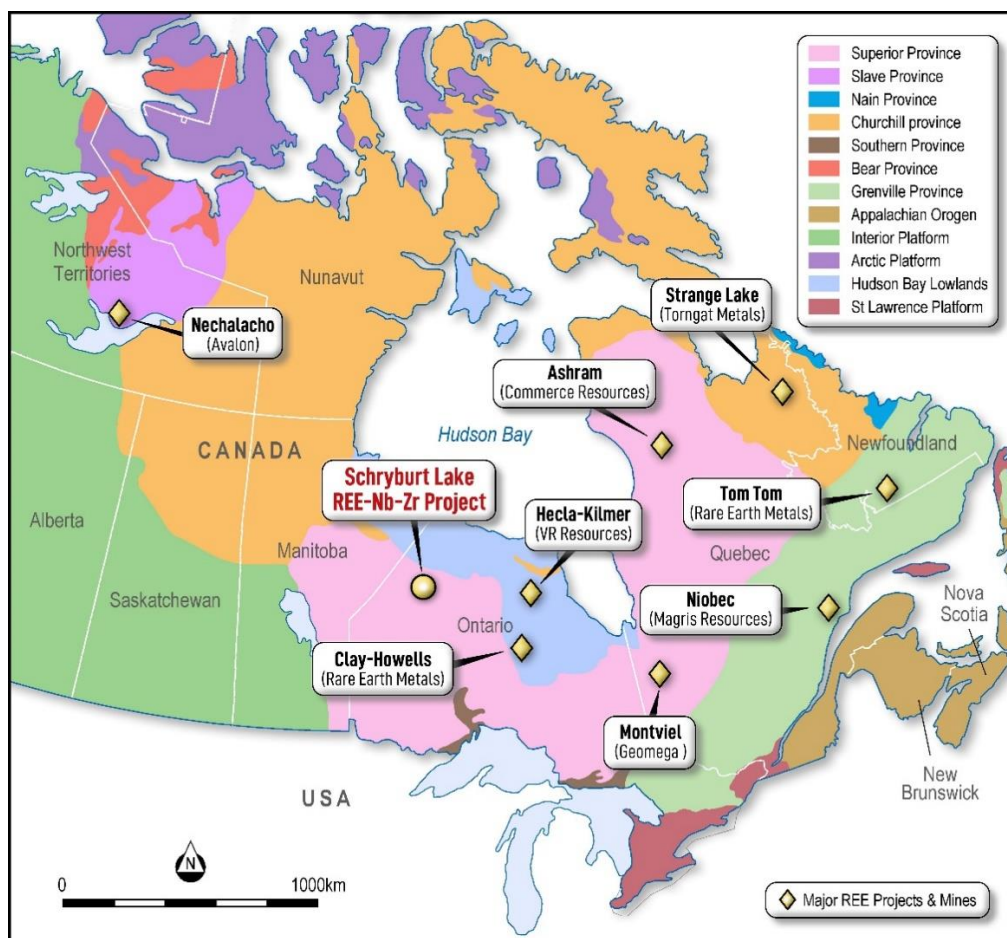
<sup>^</sup> REO (Rare Earth Oxide) refers to total of Y<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, La<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Pr<sub>6</sub>O<sub>11</sub> as weight %

\* NdPr ratio refers to the % calculation of Nd<sub>2</sub>O<sub>3</sub> % + Pr<sub>6</sub>O<sub>11</sub> % / REO %





**Figure 2.** Regional aeromagnetic images (1VD) and tenements at Schryburt and potential new discoveries of carbonatites. NAD83 z16N



**Figure 3.** Location of the Schryburt Lake Project and major REE projects and mines in Superior Province of Canada

## Sale and Purchase Agreement

The material terms of the SPA are as follows.

**Parties:** Trent Potts is the registered owner of the Mineral Titles (**Registered Owner**) and Potts of Gold Resources Pty Ltd, Reefs Secret Pty Ltd and David Palumbo are together the beneficial owners of the Mineral Titles (**Beneficial Owners**) (together the **Vendors**). None of the Vendors are related parties of the Company or associates.

**Exclusivity fee:** The Company will pay the Beneficial Owners an exclusivity fee of an aggregate of \$60,000 within seven days of the execution of the SPA, in consideration for which each Vendor grants exclusivity over the Project to the Company during the Exclusivity Period, which lasts until the earlier of completion of the SPA or its termination.

**Sale Interest:** The Company will acquire an 80% legal and beneficial interest in the Mineral Titles and Mining Information making up the Project (**Sale Interest**). (The Mineral Titles are set out in Annexure A to this announcement.) It is the intention of the parties to transfer the Mineral Titles to a newly incorporated subsidiary of the Company to be held 80% by the Company and 20% collectively by the Beneficial Owners, following which the Registered Owner will have no interest in the Project.

**Consideration:** In consideration the acquisition of the Sale Interest, the Company will issue to the Beneficial Owners the following aggregate Consideration Securities within five business days of the Completion Date:

- 2,000,000 fully paid ordinary shares at a deemed issue price based on 5 trading days volume weighted average price of BIM shares at the Completion Date.
- 2,000,000 Performance Rights in two equal classes. Each Performance Right will convert into 1 Share per Performance Right subject to satisfaction of the relevant performance hurdle:
  - Class A: The Company announcing achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide (**TREO**) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights.
  - Class B: The Company announcing the determination of an Inferred Resource (as defined in the JORC Code 2012) of greater than 10,000t contained TREO or equivalent in relation to the Project area within 5 years of the date of issue of the Performance Rights.

The full terms and conditions of the Performance Rights are set out in Annexure B to this announcement.

**Conditions precedent:** The Company's acquisition of the Sale Interest is subject to satisfaction or waiver of the following conditions precedent.

- The Company completing due diligence on the Project to its satisfaction with 21 days of the execution date of the SPA, or such later date as reasonably required by BIM's legal counsel to complete legal due diligence to the satisfaction of BIM.
- The Company obtaining any necessary shareholder or regulatory approvals. (The issue of the Consideration Securities is being made using the Company's placement capacity under ASX Listing Rule 7.1 and does not require prior shareholder approval).

- The parties obtaining all other necessary third party consents and approvals (including any necessary regulatory consents and approvals) to lawfully complete the matters set out in the SPA.

**Completion Date:** The Completion Date is the date on which the last of the Conditions Precedent is satisfied (or waived in a manner permitted under the SPA).

**Joint Venture:** From Completion, the Company and the Beneficial Owners will form a joint venture in respect of the Project. The Beneficial Owners' collective 20% joint venture interest will be free carried until completion of a Bankable Feasibility Study (**Free Carry Period**). Either party may require a more formal joint venture agreement to be entered into, which must be materially consistent with the SPA and the AMPLA Model joint venture agreement (including any modifications required where the joint venture is established as an incorporated joint venture through the Company's subsidiary).

**Royalty:** Following expiry of the Free Carry Period, each Beneficial Owner has 30 days to give the Company written notice of its election to convert its then percentage share of the Joint Venture into its pro-rata share of a 1.5% net smelter return royalty in lieu of its obligations to contribute its pro-rata share of future Joint Venture expenditure.

**Voluntary Escrow:** The Consideration Securities will be subject to a voluntary escrow period of 6 months from the date of issue of the securities.

The SPA is otherwise on terms and conditions that are customary for this type of agreement.

## References

- Pettigrew, T.K. 2022. Niobium and phosphate potential in the Schryburt Lake carbonatite complex; in Ontario Geological Survey, Resident Geologist Program, Recommendations for Exploration 2021–2022, p.49-53.
- Erdosh, G. 1977. Exploration of the Schryburt Carbonatite Complex, International Minerals & Chemical Corporation (Canada), Historical Exploration Report, <https://www.geologyontario.mines.gov.on.ca/assessment/53A12SE0001>
- Parsons, G. E. 1961. Schryburt Lake Claims, Schryburt Lake Area, Patricia Mining Division, Ontario. Final Report for Year 1961. Many Lakes Exploration Company <https://www.geologyontario.mines.gov.on.ca/assessment/20000019638>
- Platt, R.G 1994. Perovskite, loparite and Ba-Fe hollandite from the Schryburt Lake carbonatite complex, northwestern Ontario, Canada. Mineralogical Magazine, vol 58 pp 49-75

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

## For more information contact:

**Henry Renou**

*Executive Director*

[info@bindimetals.com.au](mailto:info@bindimetals.com.au)

+61 (08) 9481 0389

**Peter Taylor**

*Media & Investor Relations*

[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

+61 (0) 412 036 231

**Competent Persons Statement**

The information in this announcement 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 announcement of the matters based on his information in the form and context in which they appear

**Annexure A: Schryburt Lake Project Tenements**

All Tenements are Single Cell Mining Claims, and are active. The registered holder is Trent William Potts who holds a 100% legal interest in each Mining Claim.

Tenure Number	No of Claims	Title Type	Status	Issue Date	Anniversary	Claim Due	Registered Holder
701430 to 701561	132	SCMC	Active	16/1/2022	16/1/2024	16/1/2024	(100) Trent William Potts
747474 to 747649	176	SCMC	Active	20/9/2022	20/9/2024	20/9/2024	(100) Trent William Potts
750254 to 750263	10	SCMC	Active	28/9/2022	28/9/2024	28/9/2024	(100) Trent William Potts



## Annexure B: Terms and Conditions of Performance Rights

(a) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(b) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(c) **Expiry Date**

Unless otherwise determined, each Performance Right will expire at 5:00 pm (WST) on:

Class	Expiry Date
A	that date that is 2 years after the date of issue
B	that date that is 5 years after the date of issue

(each an **Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The Performance Rights will vest upon satisfaction of the following condition:

Class	Vesting Conditions
A	The Company announcing the achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide ( <b>TREO</b> ) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights.
B	The Company announcing the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 10,000t of contained total rare earth oxide ( <b>TREO</b> ) or equivalent in relation to the Project area within 5 years from the date of issue of the Performance Rights.

(each, a **Vesting Condition**).

(e) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Conditions have been satisfied, until the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**).

(g) **Timing of issue of Shares on exercise**

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and

- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

(k) **Change in number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(l) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(m) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(n) **Transferability**

A Performance Right is not transferable other than a manner consistent with the ASX Listing Rules.

## Appendix 1: Exploration results

Hole No	From (ft)	To (ft)	P2O5%	Nb2O5%	ZrO2%	Y2O3 %	Yb2O3 %	CeO2%	La2O3%	Nd2O3 %	Sm2O3 %	Pr6O11%	REO%	NdPr Ratio%
SC-1	45	50	19.6	0.035	0.07	0.015	<0.001	0.15	0.04	0.12	0.025	x	0.35	34
	50	55	18.9											
	75	80	14.0											
	100	105	7.00											
	120	125	8.60	0.03	0.12	0.015	<0.001	0.15	0.05	0.05			0.265	
	140	145	5.70											
	155	160	8.90	<0.02	0.06	0.02	<0.001	0.12	0.035	0.10	0.02	x	0.295	34
	165	170	3.68											
SC-2	35	40	2.90											
	115	120	1.80	0.04	0.05	0.003	<0.001	x	0.02	0.03			0.053	
SC-3	10	15	1.70	NA	2.00	<0.03	<0.001	4.00	0.75	0.75	0.05	0.1	5.65	15
	25	30	1.65											
	50	55	0.70	0.06	0.015	x	x	x	<0.02	x			x	
	75	80	1.65	<0.02	0.05	0.003	x	0.1	0.02	0.03			0.153	
	105	110	2.85											
	130	135	1.15											
SC-4	50	55	1.30											
	140	145	1.50	x	0.02	0.002	x	x	0.04	0.02			0.062	
SC-5	50	55	2.25											
	80	85	2.40											
	110	115	4.70	x	0.1	0.003	x	x	0.02	0.02			0.043	
SC-6	45	50	2.30	0.07	0.05	0.008	<0.001	0.10	0.02	0.03	x	x	0.158	
	145	150	2.65	0.035	0.15	0.004	<0.001	x	0.03	0.02			0.054	

**Table 1.** Historical drill results from International Minerals Corp. (Erdosh 1977) NB REO refers to total of Y2O3, Yb2O3, CeO2, La2O3, Nd2O3, Sm2O3, Pr6O11 as weight %

Sample ID	Type	Easting	Northing	Grid	From (m)	To (m)	Nb2O5%
28a	Trench (No 28)	322584.45	5831355.67	NAD83 16N	0	3.6	0.21
28b					3.6	5.1	0.30
28c					5.1	7.6	0.40
21e	Trench (No 21)	322678.17	5831153.32	NAD83 16N	0	7.6	0.26
28d	Grab	323762.78	5832735.50	NAD83 16N			1.82

**Table 2.** Historical trench and grab samples from Many Lakes and International Minerals, location of samples is approximate (Erdosh 1977, Parson 1961)

Company	Type	Hole ID	UTM Datum	UTM Zone	Easting	Northing	Dip Degrees	Depth
International Minerals	RC Sonic	SC-1	NAD27	16	323032	5831625	-90	51.83
International Minerals	RC Sonic	SC-2	NAD27	16	322716	5831285	-90	42.68
International Minerals	RC Sonic	SC-3	NAD27	16	323658	5831904	-90	45.73
International Minerals	RC Sonic	SC-4	NAD27	16	324055	5831861	-90	60.98
International Minerals	RC Sonic	SC-5	NAD27	16	324472	5831387	-90	45.73
International Minerals	RC Sonic	SC-6	NAD27	16	324556	5830988	-90	45.73

**Table 3.** RC collar information from historical drilling at Schryburt Lake (Erdosh 1977)

## Appendix 2: JORC Tables

### 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation (RC) Sonic drilling was used to obtain drill samples by International Minerals</li> <li>Drill samples were collected in 5 feet (~1.5m) intervals</li> <li>Drill Intervals were selectively assayed based on geological observation, mainly for phosphate with check assays undertaken for a limited number of rare earth elements</li> <li>Drill assaying was conducted by American Spectrographic Laboratories Inc. via semi-quantitative spectrographic analysis (Erdosh report, International Minerals Exploration Report 1977)</li> <li>Trench sampling was conducted at varying intervals between 5 (1.5m), 8 (2.4m), 12 (3.6m) and 24.5 (7.5m) feet</li> <li>Trench and grab samples were assayed for Nb by du Pont and Ontario Department of Mines via semi-quantitative spectrographic analysis and X-ray diffraction (Parsons 1961 Many Lakes Exploration Report)</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>International Minerals and Chemical Corp utilised a reverse circulation sonic drill rig with limited depth capability</li> <li>Drill depth was a maximum of 61m and has a limited ability in fresh rock</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>International Minerals noted recoveries in drill logs (see Erdosh 1977 report)</li> <li>5 of the 6 drill holes recorded &gt; 90% recovery, with SC5 recorded 50% recovery</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed geological logs were recorded by the geologist for the entire length of all RC holes by International Minerals</li> <li>No geological logs were recorded for Trenching by Many Lakes Exploration</li> <li>It is not known if photographs or chip trays were collected of drill core or trenches by International Minerals or Many Lakes</li> <li>The length of geological intersections were recorded in drilling logs by International Minerals</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>International Minerals does not state how samples were collected from the RC drill rig</li> <li>Bindi cannot quantify if the sampling method is adequate for RC drilling</li> <li>Bindi cannot assess if QC procedures are adequate for sample representivity</li> <li>International Minerals does not state if duplicate samples are collected during drilling</li> <li>Many Lakes exploration collected 6 replicate check assays out of a total of 45 samples, sent to Ontario Dept of Mines. The 45 samples were sent to du Pont</li> <li>Bindi cannot assess if sample sizes are appropriate based on the information in the historical reports</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill assaying was conducted by American Spectrographic Laboratories Inc. via semi-quantitative spectrographic analysis (Erdosh report, International Minerals Exploration Report 1977) and is considered adequate for determining some REE and phosphate as oxides</li> <li>Trench and grab sampling assayed for Nb by du Pont and Ontario Department of Mines via semi-quantitative spectrographic analysis and X-ray diffraction (Parsons 1961 Many Lakes Exploration Report) and is considered adequate for niobium assay</li> <li>QAQC procedures are not detailed in drilling or trenching and cannot be assessed by Bindi</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections cannot be independently verified by Bindi on historical drilling or trenching</li> <li>No drill holes have been twinned</li> <li>Drill and trench logs were recorded in the field on paper and typed at a later date</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control</i></li> </ul>	<ul style="list-style-type: none"> <li>Collar locations were calculated by local grid layout and are considered approximate</li> <li>Grid system for drill collars is NAD27 zone 16 north</li> <li>Quality of location of collars or trenches cannot be verified by Bindi as collar locations have yet to be verified in field reconnaissance</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.</li> <li>• Drill spacing is not considered adequate for the calculation of Mineral Resource or Ore Reserve estimation as the drilling was scout in nature to test prospects for mineralisation not the calculation of resources</li> <li>• No sample compositing has been applied</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was vertical at -90 degrees and orientation of structures cannot be determine from wide spaced vertical drill holes</li> <li>• Structures were not recorded in trenching and cannot be determined in the historical reports</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Bindi cannot verify the security methods for sampling in the historical reports</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Audits and reviews have not been undertaken by Bindi Metals.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Schryburt Lake Project comprised 318 individual claims totalling 62.4 sq km located 128 km north on Pickle Lake in northern Ontario, Canada (see Annexure A for full list of claims)</li> <li>Bindi Metals is not aware of any Native Title or similar restrictions on the Schryburt Lake Project.</li> <li>No impediments to obtaining a licence in the area</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration has been conducted mainly by two companies in the 1960s and 1970s. Links to exploration reports:</li> <li>Erdosh, G. 1977. Exploration of the Schryburt Carbonatite Complex, International Minerals &amp; Chemical Corporation (Canada), Historical Exploration Report, <a href="https://www.geologyontario.mines.gov.on.ca/assessment/53A12SE0001">https://www.geologyontario.mines.gov.on.ca/assessment/53A12SE0001</a></li> <li>Parsons, G. E. 1961. Schryburt Lake Claims, Schryburt Lake Area, Patricia Mining Division, Ontario. Final Report for Year 1961. Many Lakes Exploration Company <a href="https://www.geologyontario.mines.gov.on.ca/assessment/20000019638">https://www.geologyontario.mines.gov.on.ca/assessment/20000019638</a></li> <li>International Minerals and Chemical Corp during the 1977 period undertook a 6 hole RC drill program totalling 292.7m of drilling for phosphate</li> <li>Many Lakes Exploration in the 1961 period undertook a reconnaissance mapping program, ground magnetics survey and program of trenching</li> <li>Trenching collected 55 samples from 28 test pits and were assayed for niobium. 43 samples were below 0.1% Nb<sub>2</sub>O<sub>5</sub>, 8 between 0.1 and 0.3 % Nb<sub>2</sub>O<sub>5</sub> and 4 between 0.3 and 1.82 % Nb<sub>2</sub>O<sub>5</sub></li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Schryburt Lake is a 4.5 km diameter carbonatite complex and lies within the Island Lake domain of the mineral-rich Superior Province. The intrusion has been dated using K-Ar method and has an age of 1,145 Ma.</li> <li>The main lithological units within the complex are silicocarbonatite and sovite. Ferruginous dolomite (beforsite) is a minor phase which intrudes the silicocarbonatite and sovite as dykes.</li> <li>The Schryburt Lake carbonatite is a prominent aeromagnetic anomaly</li> <li>Within a suite of felsic-free, mica-rich alkaline ultramafic rocks of the Schryburt Lake carbonatite, loparite and Ba-Fe hollandite occur in intimate association with perovskite (Platt 1997)</li> <li>Perovskite is the principal titanate phase, forming both euhedral and anhedral grains, the latter showing evidence of marginal resorption. It exhibits complex zonal patterns due principally to variations in the light rare earth elements, Na and Nb. The complex zoning of the perovskite grains has been attributed to the periodic introduction of carbonatite-derived fluids enriched in REE, Na and Nb into the silicate system during perovskite crystallization (Platt 1997)</li> </ul>

Criteria	JORC Code explanation	Commentary																																																			
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Summary tables of drill hole information for Schryburt Lake are included in the body of the announcement</li> </ul>																																																			
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Length-weighted average grades are reported.</li> <li>No maximum grade truncations have been applied.</li> <li>Significant intersections are reported based on various rare earth oxide (REO) grades with a 0.1 %REO, &gt;5% P2O5 and &gt;0.1 % Nb2O5 cut-off grade applied</li> <li>Where appropriate, higher-grade intersections are reported based on a stated REO with &gt;1% REO, 0.3 % Nb2O5 cut-off grade applied</li> <li>No metal equivalent values have been reported.</li> <li>Multi-element results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric oxide conversion factors.</li> <li>These stoichiometric conversion factors are stated in the table below and can be referenced in appropriate publicly available technical data.</li> <li>Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:</li> <li>REO (Rare Earth Oxide) refers to total of Y2O3, Yb2O3, CeO2, La2O3, Nd2O3, Sm2O3, Pr6O11 as weight %</li> <li>NdPr ratio refers to the % calculation of Nd2O3 % + Pr6O11% / REO %</li> </ul> <table border="1"> <thead> <tr> <th>Element</th><th>Conversion Factor</th><th>Oxide Form</th></tr> </thead> <tbody> <tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr> <tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr> <tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr> <tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr> <tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr> <tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr> <tr><td>La</td><td>1.1728</td><td>La2O3</td></tr> <tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td></tr> <tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr> <tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr> <tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td></tr> <tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr> <tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr> <tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr> <tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr> <tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr> </tbody> </table>	Element	Conversion Factor	Oxide Form	Ce	1.2284	CeO2	Dy	1.1477	Dy2O3	Er	1.1435	Er2O3	Eu	1.1579	Eu2O3	Gd	1.1526	Gd2O3	Ho	1.1455	Ho2O3	La	1.1728	La2O3	Lu	1.1372	Lu2O3	Nd	1.1664	Nd2O3	Pr	1.2082	Pr6O11	Sc	1.5338	Sc2O3	Sm	1.1596	Sm2O3	Tb	1.1762	Tb4O7	Tm	1.1421	Tm2O3	Y	1.2699	Y2O3	Yb	1.1387	Yb2O3
Element	Conversion Factor	Oxide Form																																																			
Ce	1.2284	CeO2																																																			
Dy	1.1477	Dy2O3																																																			
Er	1.1435	Er2O3																																																			
Eu	1.1579	Eu2O3																																																			
Gd	1.1526	Gd2O3																																																			
Ho	1.1455	Ho2O3																																																			
La	1.1728	La2O3																																																			
Lu	1.1372	Lu2O3																																																			
Nd	1.1664	Nd2O3																																																			
Pr	1.2082	Pr6O11																																																			
Sc	1.5338	Sc2O3																																																			
Sm	1.1596	Sm2O3																																																			
Tb	1.1762	Tb4O7																																																			
Tm	1.1421	Tm2O3																																																			
Y	1.2699	Y2O3																																																			
Yb	1.1387	Yb2O3																																																			

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• The true width of mineralisation has not yet been verified at Schryburt Lake Project.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See relevant maps in the body of this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All available data has been presented in figures.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Many Lakes exploration completed a ground magnetics survey in 1961</li> <li>• Refer to report Parsons, G. E. 1961. Schryburt Lake Claims, Schryburt Lake Area, Patricia Mining Division, Ontario. Final Report for Year 1961. Many Lakes Exploration Company <a href="https://www.geologyontario.mines.gov.on.ca/assessment/20000019638">https://www.geologyontario.mines.gov.on.ca/assessment/20000019638</a></li> <li>• The survey was made with an Askania Vertical Intensity Torsion Magnetometer with the ability to record variations to a minimum of 3 gammas</li> <li>• Procedure for the ground survey was regular check ins to base stations, and corrections made to the readings to compensate for diurnal changes in the magnetic field</li> <li>• The picket lines for the survey were placed 400 feet apart and the readings along these lines taken at intervals of 50 or 100 feet for a total of 2371 readings</li> <li>• These readings are reported in the 1961 exploration report and contoured for magnetic susceptibility</li> <li>• Bindi has digitised this map and contoured the readings into colour scheme from blue (low mag sus) to purple (high mag sus)</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Further work is detailed in the body of the announcement.</li> </ul>