

ASX Announcement**6 JUNE 2023****Bindi expands Biloela Project - Assays up to 6% Copper
Confirm Extensive Copper Potential at New Tea Tree Prospect**
*Up to 40m Wide Zones of Outcropping Copper-gold***Highlights**

- Bindi has entered into an agreement to acquire 100% of the issued capital of Lark Resources Pty Ltd, the holder of EPM 28063 and EPM 28005 adjacent to Bindi's EPM 27478, expanding the Biloela Project to a total of 456.2 km²
- Mapping program focused on these tenements north of the Flanagan's prospect area returned **high grade copper, gold and silver** in new targets discovered at Tea Tree and Old Kroombit located only 17 km north of Flanagan's and 6 km along strike from the Kroombit copper-zinc deposit
- New rock sampling at Tea Tree North returned results of up to **6% copper** and **6.9 g/t gold** which has confirmed historical mineralisation in trenching of **25m @ 2.3% copper** (**no gold assays in historical samples*)
- New rock sampling at Tea Tree South returned results up to **3% copper** and 0.6 g/t gold which has confirmed historical mineralisation in trenching of **12m at 1.2% copper** including **2m at 3.7% copper** (**no gold assays in historical samples*)
- Up to **8% copper** in new results from the recently identified Old Kroombit Prospect
- Historical sampling from a **12m zone** at Tea Tree East returned a composite sample of **23.0% copper** and 1.5% zinc with a historical grab sample 50 m south returning **29.0% zinc** and 0.9% copper (**no gold assays in historical samples*)
- The high-grade copper-gold prospects at Tea Tree and Old Kroombit **have never been drill tested**
- Review of airborne magnetics has highlighted at least 3 additional new prospects that are highly prospective for copper-gold mineralisation

Bindi Metals Limited (**ASX: BIM**, "Bindi" or the "Company") is pleased to announce that it has expanded the Biloela Project by the acquisition of Lark Resources Pty Ltd, the holder of EPMs 28005 and 28063. These tenements surround and extend to the north from Bindi's original tenement at Biloela, EPM 27478 (refer Figure 2). The Company has received new assays from the Biloela Project

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with highly encouraging copper results. These results confirm that the Biloela Project is very prospective for copper deposits.

Copper has been classified by the International Energy Agency as an important critical mineral for clean energy technologies with an expected 40% increase in demand for copper and REE's by 2040¹.

Bindi Metals Executive Director, Henry Renou said,

“The results from our recent regional mapping program have returned exceptional results particularly for copper from the regional tenements surrounding the central Flanagan’s licence. These results further enhance the regional potential of the Biloela Project and highlight the prospectivity for green energy metals of the tenement package. We are highly encouraged by the potential of the Biloela Project and excited by the great start to the field season.

Copper is essential to the green energy transition and the manufacturing of electric vehicles and the copper-REE exploration strategy Bindi has in place will leverage the high demand for these metals”.

The Biloela Copper Project (Project) is in the highly prospective New England Belt and is located 40 km west of the Mt Cannindah Project and 100 km north of Evolution Mining’s Mt Rawdon Mine.

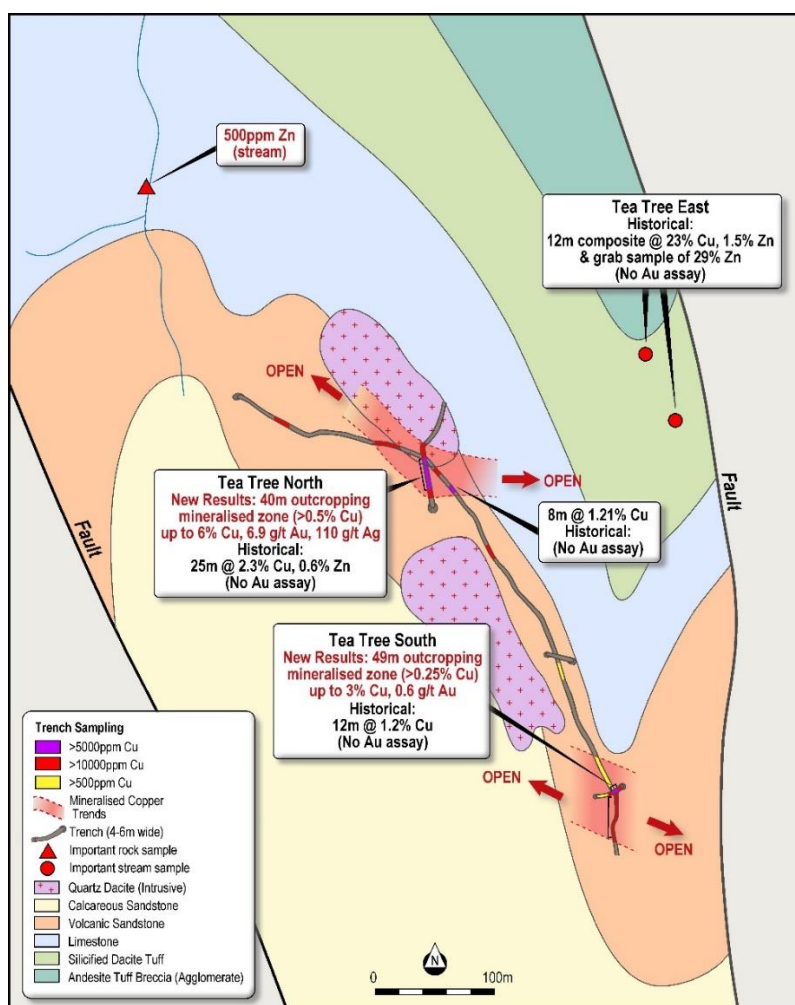


Figure 1. Extensive outcropping mineralisation in 3 prospect areas at the Tea Tree targets with new results in red and historical results in black

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Extensive Copper Mineralisation in Regional Tenements

Bindi recently undertook a regional targeting study on the surrounding 100% owned tenements to the central Flanagan’s exploration licence and identified a number of high priority targets for field-based mapping and sampling. The study identified two major prospect areas only a few kilometres on strike from the Kroombit copper-zinc deposit (held by Argonaut Resources NL; MDL 2002 and ML 5631 are excised from EPM 28005 - see Figure 2). Assays from the program returned exceptional results with a **40m outcropping copper zone** at Tea Tree with up to **6.1% copper** and **6.9 g/t gold** and high-grade copper at Old Kroombit up to **8.0%** (see Table 1).

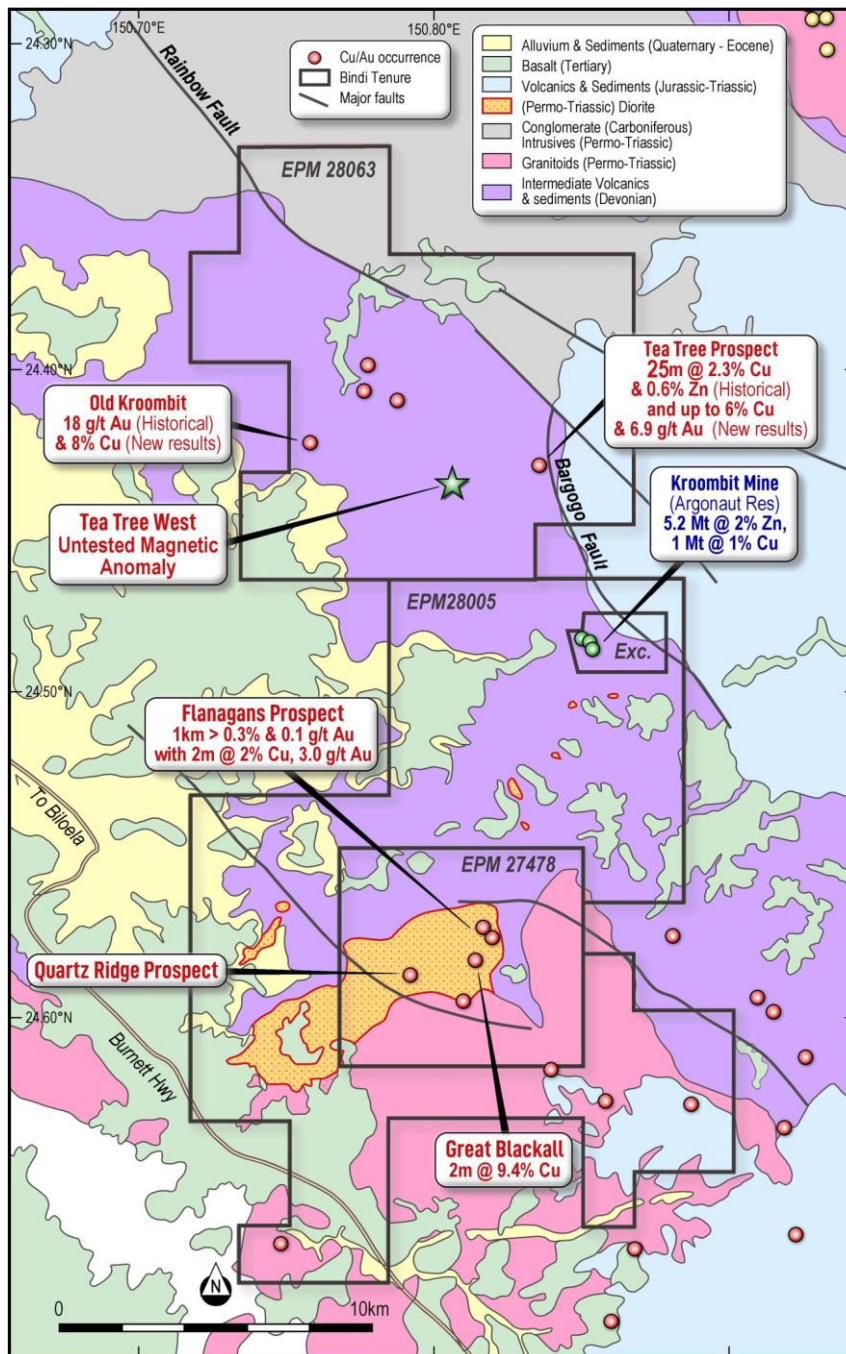


Figure 2. Location of the Tea Tree Prospects and regional tenement package

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Tea Tree North and South

Highlights of rock sampling by Bindi Metals include:

- 40m outcropping zone of visible copper mineralisation with > 0.5% copper in rock chips and up to **6.1% copper, 6.9 g/t gold, 110 g/t silver** at Tea Tree North (Figure 1). Nine grab rock samples taken across strike over 40m had an **average 1.2% copper** and **0.3 g/t gold** hosted on the contact of diorite and rhyolite with strong silica-sericite and iron oxide alteration
- 49m outcropping zone of visible copper mineralisation with >0.25% copper in rock chips and up to **3% copper, 0.6 g/t gold** and **1.8% zinc** at Tea Tree south (Figure 1) hosted in rhyolite with strong silica-sericite and iron oxide alteration
- Mapping indicates that the mineralisation at Tea Tree is confined to folded volcanoclastics and limestone in close in contact with two porphyry diorite intrusive stocks (Figure 1).



Figure 3. (above left) Sample QR59 showing azurite and malachite with 6.1% Cu and 0.5 % Zn; (above right) trench at Tea Tree north with azurite and malachite in outcrop (see Table 1); (left) TTSW2 with 6.9 g/t Au, 110 g/t Ag, 0.5% Cu from Tea Tree North

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Highlights of historic results include:

- New rock sampling results by Bindi help confirm and relocate historic copper mineralisation reported of:
 - **25m at 2.3% copper** and 0.6% zinc in a trench at Tea Tree North; and
 - **12m of 1.3% Cu**, including **2 m at 3.7% Cu** at Tea Tree South (Table 2)
 - 250m east of Tea Tree North historical sampling of outcrop returned a **12m composite sample @ 23.0% copper** and **1.5% zinc** with a grab sample 50 m south at **29.0% zinc and 0.9% copper** at Tea Tree East (Figure 1- historical site yet to be relocated in the field).
- The historic sampling did not assay for gold with the new results confirming copper-gold mineralisation in the system.

Old Kroombit

- Historical sampling from the Old Kroombit mine area returned high grade samples up to **6.4% copper, 18.6 g/t gold** and 74 g/t silver (see Table 2)
- New results from regional mapping program confirmed historical high-grade assays with copper up to **8% Cu**, 20 g/t silver and 0.03 g/t gold (see Table 1)
- There is also a prominent magnetic high anomaly associated with the location of mineralisation which is as yet unexplained (Figure 4)

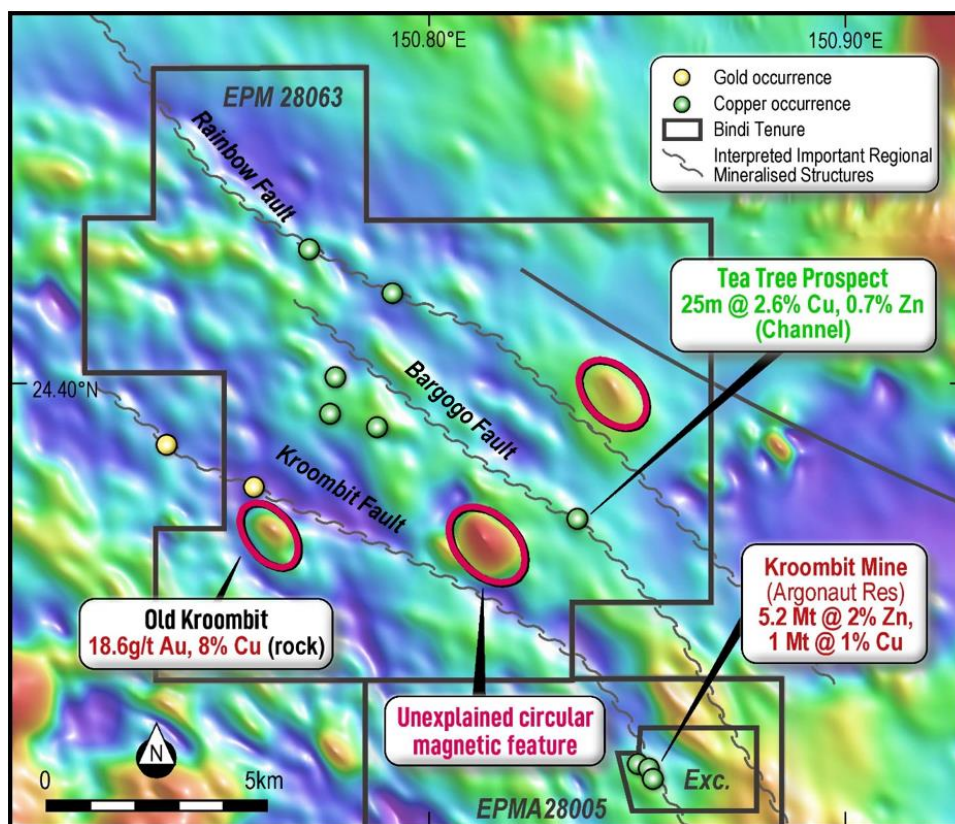


Figure 4. Interpretation of regional magnetics and location of prospects on major controlling faults

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Other Targets & Structures

As a result of the encouraging drone magnetic survey at Great Blackall and Flanagan's (see BIM ASX Announcement 8 September 2022) as well as the exciting new trench results at the new Tea Tree prospect area, Bindi have conducted a regional magnetic interpretation across EPM28063 to better understand the mineral potential across the tenure.

The airborne magnetics strongly supports the interpretation that several highly prospective regional northwest-trending structures occur on the tenure.

Magnetics indicates a northwest trending structure that occurs in close proximity to the Kroombit Deposit then extends for several kilometres to the northwest (Figure 4). This structure also crosses the Old Kroombit prospect where high grade copper and gold is encountered. There are also two very interesting circular magnetic features that have seen very little exploration that occur in close proximity to the Kroombit Structure. These anomalies are yet to be field checked.

The Bargogo Fault is interpreted to intersect the Tea Tree prospect then extend for several kilometres to the northwest and on the same trend as the Kroombit deposit and is interpreted as major controlling fault for mineralisation.

Discussion of Results

The rock sample results are significant and confirm expensive copper mineralisation at surface. In addition, new gold assays at Tea Tree confirm copper-gold potential where historical sampling did not assay for gold.

Mineralisation at Tea Tree is as yet unknown. The association of copper-gold mineralisation with the mapped porphyry intrusive indicates possible porphyry- or skarn-style mineralisation similar to the Mt Cannindah copper-gold deposit, only 40 km's to the east of the Biloela Project, which returned results of up to 1022 @ 0.5 % CuEq (Cannindah Resources ASX CAE Announcement 15 August 2022). In addition, there are some geological similarities to the underexplored Kroombit Deposit located 6 km to the south (see Figure 2) ². Work by Argonaut Resources indicates Kroombit displays skarn-like mineral assemblages with evidence for potassic alteration at depth³. This suggests an intrusive- or porphyry-style related affinity to the deposit. The confirmation of gold in addition to copper at Tea Tree supports the porphyry- and/or skarn-style interpretation.

Further Work

A soil sampling survey and more detailed mapping is scheduled to commence soon over Tea Tree and Old Kroombit prospects using the ultrafine fraction technique utilised with great effect at the Flanagan's and Great Blackall prospect areas. The results will help define drill targets for the prospect areas for a program that is anticipated to start during the second half of the year.

Acquisition of Lark Resources Pty Ltd

Lark Resources Pty Ltd is the registered holder and sole beneficial owner of EPM 28005 and EPM 28063. Lark Resources is controlled by Mr Eddie King, a director of Bindi Metals. The Company has entered into a Share Sale and Purchase Agreement with Mr King to acquire 100% of the issued capital of Lark Resources Pty Ltd for total cash consideration of \$23,204. This is equal to Lark Resources' development costs in relation to the tenements. There are no conditions precedent to the Share Sale and Purchase Agreement and it is otherwise on terms and conditions usual for such a transaction.

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The independent directors of Bindi are satisfied that the Share Sale and Purchase Agreement is on arm's length terms.

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.

References

1. IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris
<https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions>, License: CC BY 4.0
2. Argonaut Resources ASX Announcement 11 June 2009 Maiden Resource Estimate for Kroombit Deposit reported Mineral Resource Estimates of 5,158,000 tonnes at 1.88% Zn and 0.15% Cu (4,986,000 tonnes Indicated, 172,000 Inferred) using a 1% cut-off for 96,700 t Zn and 7,800 t Cu; and 857,000 tonnes at 1.04% Cu (729,000 t Indicated, 128,000 t Inferred) at a cut-off of 9.5% Cu for 8,900 t Cu, in accordance with JORC Code (2004); see also Argonaut Resources 2022 Annual Report released 28 October 2022 p. 24.
3. Argonaut Resources Exploration Permit for Minerals 15705, Mt Kroombit Project, 1st Annual Report for the 12 Months to 28 September 2007. Access here
<https://geoscience.data.qld.gov.au/>
4. Carpentaria Exploration EPM 1240 Annual Report 1973 to 1975 Kroombit Area. Access here
<https://geoscience.data.qld.gov.au/>
5. Argonaut Resources September Quarterly ASX Announcement 29 October 2008

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Appendix 1

| Sample | Prospect | East | North | Au g/t | Ag g/t | Bi ppm | Cu % | Mo ppm | Pb ppm | Sb ppm | Zn ppm |
|--------|----------------|---------|-----------|--------|--------|--------|------|--------|--------|--------|--------|
| Qr58 | Tea Tree North | 280,637 | 7,296,616 | 0.136 | 1.11 | 0.51 | 0.29 | 15.2 | 18 | 0.37 | 2060 |
| Qr59 | Tea Tree North | 280,582 | 7,296,695 | 0.021 | 2.99 | 0.18 | 6.15 | 3.41 | 4.5 | 0.19 | 5240 |
| Qr60 | Tea Tree North | 280,582 | 7,296,700 | 1.005 | 16.1 | 4.1 | 1.43 | 104 | 29.3 | 0.45 | 7900 |
| Qr61 | Tea Tree North | 280,581 | 7,296,668 | 0.023 | 6.53 | 0.13 | 5.66 | 5.29 | 3.2 | 0.15 | 4830 |
| Qr62 | Tea Tree North | 280,582 | 7,296,692 | 0.092 | 5.56 | 0.96 | 0.73 | 85.9 | 6.3 | 0.55 | 3770 |
| TTSW2 | Tea Tree North | 280,585 | 7,296,703 | 6.94 | 110 | 4.32 | 0.55 | 100.5 | 52.3 | 0.42 | 1525 |
| TTSW3 | Tea Tree North | 280,583 | 7,296,702 | 0.046 | 1.22 | 0.05 | 0.15 | 0.9 | 6.7 | 0.3 | 18550 |
| TTSW4 | Tea Tree North | 280,583 | 7,296,679 | 0.01 | 1.4 | 0.07 | 0.10 | 1.58 | 7.6 | 0.36 | 1330 |
| TTSW5 | Tea Tree North | 280,587 | 7,296,729 | 0.21 | 3.71 | 0.14 | 0.03 | 4 | 5.2 | 0.17 | 151 |
| Qr56 | Tea Tree South | 280,710 | 7,296,387 | 0.102 | 4.42 | 0.31 | 2.00 | 45.3 | 7.3 | 0.23 | 660 |
| Qr57 | Tea Tree South | 280,710 | 7,296,388 | 0.159 | 4.97 | 0.33 | 0.62 | 204 | 6.5 | 0.22 | 1740 |
| TTQr54 | Tea Tree South | 280,712 | 7,296,308 | 0.574 | 1.25 | 0.2 | 0.12 | 8.06 | 14.1 | 0.17 | 512 |
| TTQr55 | Tea Tree South | 280,702 | 7,296,350 | 0.371 | 1.06 | 0.18 | 0.27 | 20.4 | 38.8 | 0.34 | 4440 |
| TTSW1 | Tea Tree South | 280,720 | 7,296,392 | 0.1 | 2.38 | 0.13 | 3.00 | 17.45 | 6.2 | 0.14 | 1080 |
| Qr65 | Old Kroombit | 272,705 | 7,297,098 | 0.008 | 5.39 | 0.04 | 3.70 | 1.91 | 3.4 | 0.12 | 108 |
| Qr66 | Old Kroombit | 272,705 | 7,297,098 | 0.029 | 19.95 | 0.03 | 7.96 | 0.34 | 2.9 | 0.19 | 57 |

Table 1. Summary of rock chip assays from Biloela Project

| Type | EPM | Report | Company | Prospect | Costean | Length m | Sample | East | North | Au ppm | Ag ppm | Cu ppm | Zn ppm | Cut off Cu ppm |
|-----------------|-------|----------|-------------------------|--------------------------|-------------|--------------|---------|---------|------------|--------|--------|--------|--------|----------------|
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | 25 | | | | | | 23424 | 5582 | 1000 |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3283 | 280,588 | 77,296,717 | | | 1400 | 200 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3284 | | | | | 2300 | 270 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3285 | | | | 5 | 320 | 440 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3286 | | | | 5 | 29000 | 1500 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3287 | | | | 5 | 18000 | 1500 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3288 | | | | 5 | 17000 | 3400 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3289 | | | | 5 | 20000 | 2400 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3290 | | | | 5 | 47000 | 8500 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3291 | | | | 5 | 46000 | 13000 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3292 | | | | 10 | 58000 | 12000 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3293 | | | | | 33000 | 17000 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3294 | | | | | 23000 | 12000 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3295 | | | | | 4200 | 2100 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3296 | | | | | 17000 | 4500 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3297 | | | | | 52000 | 1800 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3298 | | | | | 11000 | 4800 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North | 1 | | QK3299 | 280,581 | 7,296,668 | | 5 | 19000 | 9500 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree North Extension | 1a | 8 composite | QK3503 | 280,596 | 7,296,686 | | | 12100 | 150 | 1000 |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | 12 | | | | | | 11545 | | 1000 |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | | QK3526 | 280,710 | 7,296,387 | | | 860 | 190 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | | QK3527 | | | | | 1300 | 230 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | | QK3528 | | | | | 1700 | 480 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | | QK3529 | | | | | 5900 | 360 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | | QK3530 | | | | | 13000 | 550 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | | QK3531 | | | | 5 | 62000 | 1500 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | | QK3532 | | | | 5 | 45000 | 460 | |
| costean | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 | | QK3533 | 280,730 | 7,296,397 | | 5 | 3100 | 700 | |
| Grab | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 extension | | QK3534 | 280,730 | 7,296,397 | | | 1900 | 180 | |
| Grab | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 extension | | QK3535 | 280,709 | 7,296,369 | | | 2100 | 1350 | |
| Grab | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree South | 2 extension | | QK3536 | 280,701 | 7,296,350 | | | 3000 | 3400 | |
| channel | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree East | 3 | 12 composite | | 281,188 | 7,296,953 | | | 230000 | 15000 | 1000 |
| grab | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree East | | | | 281,226 | 7,296,922 | | | 9000 | 290000 | |
| grab | 15705 | cr 80256 | Argonaut Resources | Old Kroombit | | | 154986R | 272,490 | 7,297,050 | 18.6 | 74 | 63900 | | |
| stream sediment | 1240 | cr 4895 | Carpentaria Exploration | Tea Tree | | | | 28,271 | 7,297,006 | | | 70 | 500 | |

Table 2. Historical results from the Project³ & ⁴

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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"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Rock sampling by Bindi Metals is mainly outcrop rock samples, however in the absence of outcrop some float samples have been taken that are interpreted to be sourced close to outcrop. Minimum sample sizes for rock chips were >1 kg. All sample types and descriptions were carefully recorded by the geologist. Historical trenching/costeaning samples were collected at an average interval of 1.5m and composited in one sample for that interval via rock chip channel sampling and assayed for copper and zinc only The assay technique was not stated in the historical reports and the reliability of assays cannot be verified by Bindi Metals |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> Drilling not reported in this announcement |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> NA |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, | <ul style="list-style-type: none"> NA |

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| Criteria | JORC Code explanation | Commentary |
|----------|---|------------|
| | <p>channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged relevant intersections logged. | |

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| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> NA |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> All rock samples by Bindi Metals were assayed by fire assay for gold utilizing a 50 gram charge as well as a 48 element package by four acid digest and ICP-MS analysis at ALS in Brisbane. Both methods are considered total. The assay techniques are considered appropriate for the mineralisation style. The assay technique for historical trench samples was not stated in the annual reports and assay certificates and original reports were not provided QAQC procedures are not detailed in historical trenching and cannot be assessed by Bindi Metals |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> Trenching results were resampled by Bindi Metals geologists by taking grab samples from visually identified surface mineralisation at the historical location. Assays confirmed that historical intersections with similar copper and zinc grades. Resampling of the total length of the historical intersection was not completed by Bindi Metals Historical results have not been independently verified outside of Bindi Metals geologists Data is recorded in the field with hand held GPS units and note books and entered in databases at a later date |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control | <ul style="list-style-type: none"> Location of rock samples by Bindi Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling. Trench positions were field relocated and identified where possible, with some locations of historical samples not relocated during mapping Grid system for surface sample locations is GDA 94 zone 56 |

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| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. Rock samples were taken at selected outcrops and historic prospect areas and copper-gold occurrences. Historical trench/costean samples have been composited into ~1.5m intervals from selected sampling of rock Sampling by Bindi Metals was conducted using selective grab samples of outcrop and where average grades have been provided over a strike of the outcrop it is not representative of an interval or intersection. It is stated as an average of grades from the exposed outcrop of selected and visually identified mineralisation |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> Reconnaissance rock sampling by Bindi Metals was taken where outcrops are available. The orientation of mineralised structures have not yet been properly defined. Historical results did not state the orientation of mineralisation in annual tenement reports |
| <i>Sample security</i> | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> Bindi Metals ensured that sample security was maintained to ensure the integrity of sample quality Bindi Metals cannot verify the security methods for sampling in the historical reports |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> Audits and reviews have not been undertaken by Bindi Metals. |

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Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. | <ul style="list-style-type: none"> The Biloela project comprises the Flanagan's tenement EPM 27478, the Tea Tree tenement EPM28063 and the Flanagan's Regional tenement EPM28005 is located 93 km south west of the port of Gladstone in Queensland EPM28005 is subject to native title and an agreement with is in place with the Gaangalu Nation People for management of Cultural Heritage. EPM27478 and EPM28063 are not subject to native title |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Carpentaria Exploration completed detailed work on the Tea Tree prospect on EPM1240 in the period 1973 to 1976 This included detailed stream sediment sampling (- #80), outcrop mapping and sampling, costeaning/trenching and IP geophysical surveys at the Tea Tree prospect which they only assayed for copper and zinc The exploration model was to find extensions to the Kroombit copper-zinc mine 6 km to the south where a significant amount of historical mining occurred Detailed exploration Argonaut Resources on EPM15705 included a regional mapping and sampling program at Tea Tree and Old Kroombit and broad spaced stream sediment survey. Argonaut proposed a porphyry copper style mineralisation model for the Kroombit deposit which resource drilling at Kroombit intersecting skarn like mineralisation and applied this to Tea Tree |
| <i>Geology</i> | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Tea Tree prospect lies within the Devonian Kroombit Beds, a thick pile of predominately intermediate to basic volcanics with interbedded limestones and arenites. This sequence is broken up by a northwest, north east and east fault and fracture system along which many dykes intrude. The Devonian sequence is intruded by diorites and felsic intrusives (Permian age). The Kroombit beds are unconformably overlain by Triassic Muncon Volcanics, Jurassic sandstone and tertiary flood basalts. The mineralisation style is typical for porphyry copper-gold deposits Style of mineralisation recorded on the project is vein hosted and replacement style copper-gold mineralisation |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole | <ul style="list-style-type: none"> No drilling reported in the announcement |

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| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <ul style="list-style-type: none"> ○ 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. | |
| Data aggregation methods | <ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> ● Length-weighted average grades are reported. ● No maximum grade truncations have been applied. ● Significant intersections are reported based on various copper grades with a >0.1 % copper, >0.25 % copper and >0.5% copper ● Where appropriate, higher-grade intersections are reported based on a stated with >1% copper, ● No metal equivalent values have been reported. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | <ul style="list-style-type: none"> ● The true width of mineralisation has not yet been verified at the Tea Tree or Old Kroombit prospect ● Rock samples are mainly important specific veins/mineralised rock identified in the field. |
| Diagrams | <ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> ● See relevant maps in the body of this announcement. |
| Balanced reporting | <ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> ● All available data has been presented in figures. |
| Other substantive exploration data | <ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> ● A total of 575 line kilometres of airborne magnetic data was previously completed on the project by Geoterrex in 1984 for Placer Pacific Pty Ltd on EPM (A to P) 3899 (report 14589) over the Biloela Prospect. The survey was completed at 300m spacing on east west lines at 90m height and 3 km spaced north south tie lines. Resource Potentials was contracted to complete reprocessed airborne magnetic images that are illustrated and reported in this announcement |

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| Criteria | JORC Code explanation | Commentary |
|--------------|---|---|
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Further work is detailed in the body of the announcement. |

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