

ASX Announcement 21 JUNE 2023

Further High-Grade Copper Mineralisation Sampled at Biloela Project with up to 24% Cu at Quartz Ridge

1km Zone of Outcropping Copper-Gold Mineralisation

Highlights

- Extensive copper-gold-silver mineralisation mapped out over 1km at Quartz Ridge
- Rock sampling at Quartz Ridge returned new results up to 24% copper, 4.4g/t gold and 912g/t silver
- High grade zone encountered at Quartz Ridge with a strike of 200m and average grade of rock samples at 5.4% copper, 0.9g/t gold and 248g/t silver
- New intrusion related copper-gold target identified in magnetics at Quartz Ridge that has never been drill tested
- New results from Flanagan's East Prospect rock chip assays up to 16.8g/t gold from a 300m by 700m gold and copper soil anomaly
- New results from Flanagan's Central Prospect rock float assays up to 26.6g/t gold and 0.5 % copper located directly over the large scale intrusion related drill target at Flanagan's
- Refining of drill targets underway at Flanagan's to test the new bulk tonnage intrusion-related copper target with IP survey to commence soon

Bindi Metals Limited (ASX: **BIM**, "**Bindi**" or the "Company") is pleased to announce that is has received further new assays from the Biloela Project with highly encouraging copper results. These results add to the new regional copper discoveries, confirming that the Biloela Project is very prospective for copper deposits.

Bindi Metals Executive Director, Henry Renou commented:

"The high-grade assays from Quartz Ridge are highly encouraging and in particular the **extensive** copper mineralisation at surface for over 1.0km has defined an impressive drill target. These exceptional results, that follow on from the recently announced high grade copper-gold Tea Tree discovery, further enhance the potential of the Biloela Project and highlight the prospectivity for green energy metals on the tenement package. We are highly encouraged by the potential of the Biloela Project and excited with the early results from the start of the field season. Work is also underway on a dipole-dipole IP survey at Flanagan's, designed to refine targets for a drill program in the coming months.

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Copper is essential to the green energy transition and the manufacturing of electric vehicles. We want to be part of that green transition solution and our strategy and assets will give us that opportunity".

The Biloela Copper Project (Project) is located within the highly prospective New England Belt and is located 40 km west of the Mt Cannindah Project (ASX: CAE) and 100 km north of Evolution Mining's (ASX: EVN) Mt Rawdon Mine.

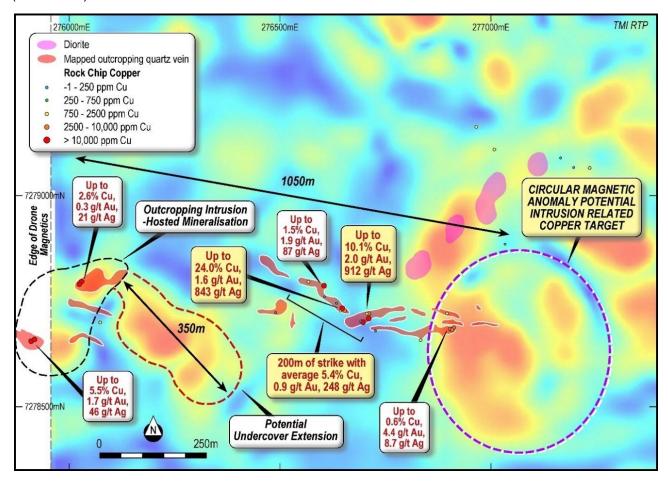


Figure 1. Drone magnetic image (TMI/RTP) showing the new assays from rock chip sampling at Quartz Ridge

Quartz Ridge Results

- Over 1km of outcropping copper-gold mineralisation in new assay results from Quartz Ridge with a high-grade zone over 200m of strike, and up to 5m wide with an average grade of 5.4% copper, 0.9g/t gold and 248g/t silver. Hosted in monzogranite with strong sericite alteration (Figure 1 & Table 1)
- Exceptional, high-grade results of up to 24.0% copper, 4.4g/t gold, 912g/t silver, 0.4% antimony, 0.1% molybdenum and 2.1% lead (see Figure 1)
- Mineralisation located semi-coincident with a prominent circular magnetic high anomaly typical of intrusion-related systems with dimensions of 500m by 570 m interpreted from drone magnetics
- Outcropping mineralisation in the west of the Quartz Ridge prospect has an associated magnetic high anomaly with dimensions of 350m by 300m. Hosted in altered intrusive diorites with iron oxide and potassic alteration and up to 5.5% copper and 1.7g/t gold (see Figure 2 – samples QR40/42)



- Mineralisation styles in the diorite hosted zone in the west of Quartz Ridge are distinctly different from the main zone at Quartz Ridge with a combination of vein hosted, breccia hosted (see Figure 3 below with photos of breccia-hosted mineralisation) and stockwork veinlets in diorite
- A prominent magnetic high extends 350m east from the outcropping copper gold mineralisation that is the possible extension of this zone (Figure 1)

The prospect is located only 2 km SW of Great Blackall with high grade copper drill intersections up to **9.4% copper and 2.1g/t gold over 2m** in historical drilling (see BIM ASX Announcement 26 September 2022)

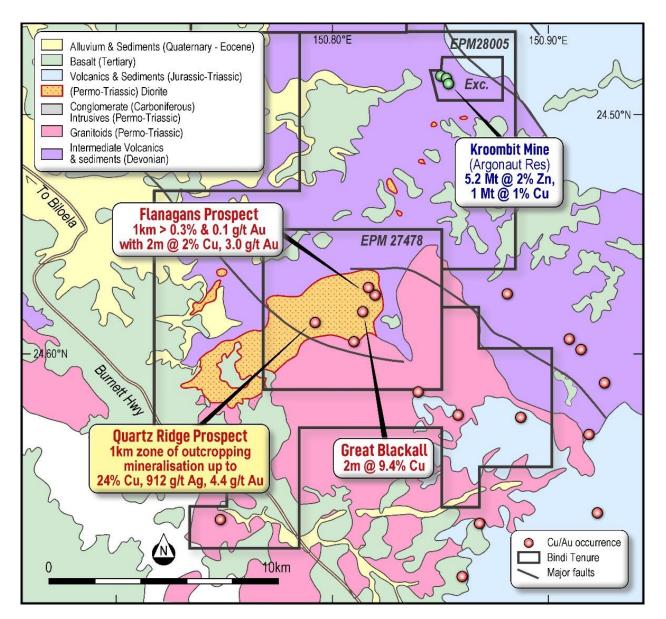
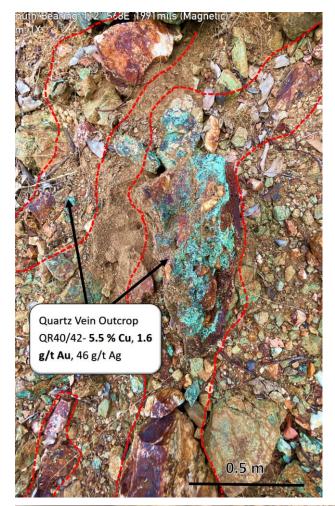


Figure 2. Prospects at the Biloela Project and the location of Quartz Ridge

Perth WA 6000







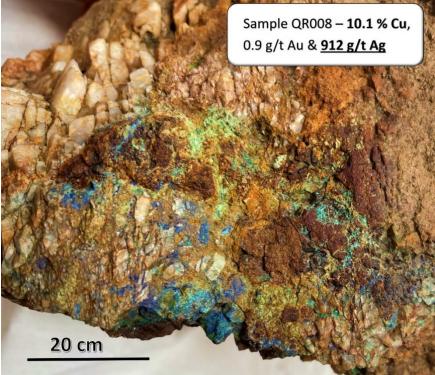


Figure 3. Mineralised outcrop over 2m width (above left) and brecciahosted mineralisation in sample QR008 (above right) with 10% copper and 912g/t silver, 1 g/t gold and breccia hosted mineralisation with 4.7% copper and 0.5g/t gold in QR13 (below left)- see Figure 1 for location

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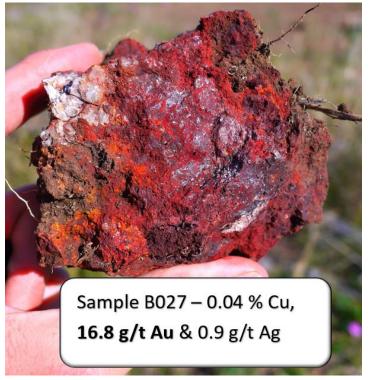






Figure 4. (above) Subcropping hematite breccia from Flanagan's East prospect with assays up to 16.8 g/t gold. See Figure 6 for location. (below) Gossanous breccia from Hole 13 at Mt Cannindah with an interval of 17m-17.5m: 0.5m grading at 22.7 g/t Au,10.7 g/t Ag, 0.52% Cu¹

Flanagan's East Results

- Follow up mapping on the highly anomalous 700m long and 300m wide copper-gold soil target at Flanagan's East (see ASX BIM Announcement 20 July 2022) returned up to 16.9g/t gold from outcrop and is located 600m east of the copper-gold trend at Flanagan's (see Figure 4 and 5)
- Gold mineralisation is hosted in a hematite breccia and represents a new style of target in the Flanagan's area
- The overall defined copper-gold mineralisation trend totals 1.9 km along the Flanagan's trend

Flanagan's Central Results

- Follow up mapping over the new intrusion-related drill target at Flanagan's announced earlier this
 year (see BIM ASX Announcement 23 January 2023) returned up to 0.5 % copper, 26.6g/t gold
 and 65g/t silver in a float sample (see Figure 5 and 6)
- The mineralised sample contains strong silica and iron oxide alteration with stockwork veinlets throughout

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Figure 5. Samples from Flanagan's Central with new assay results up to 26 g/t gold and 0.5 % copper. Location shown in Figure 6. Note: the outcrop source of the float could not be located

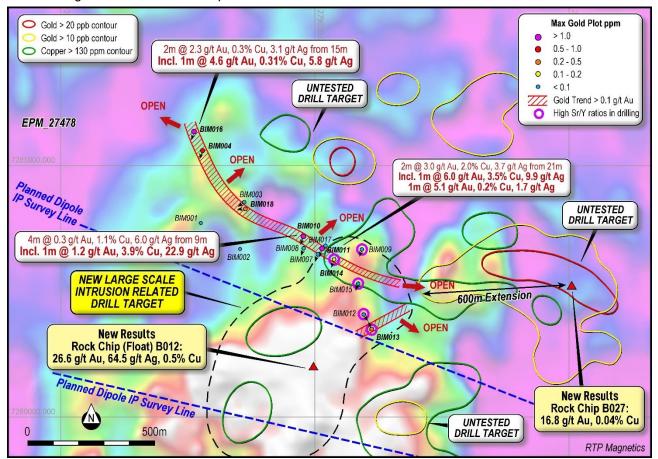


Figure 6. RTP drone magnetic image with new rock chips results from Flanagan's East and Central prospect area and the planned dipole-dipole induced polarization survey lines. Note: outline of intrusion related drill target from Figure 7 shown on Figure 6 for reference



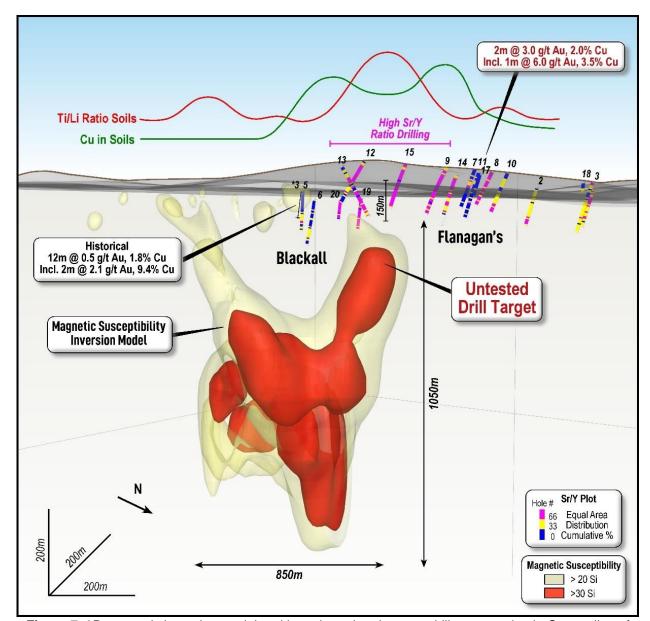


Figure 7. 3D magnetic inversion model and intrusion related copper drill target at depth. See outline of intrusion related target on plan view in Figure 6

Discussion of Results

The new rock sample results at Quartz Ridge have delineated an extensive high-grade zone of outcropping copper-gold mineralisation for over 1km. The association of vein hosted surface copper-gold mineralisation and a circular magnetic anomaly is very similar to the intrusion related drill target at Flanagan's and is a priority drill target for Bindi. Three styles of mineralisation have been interpreted in the new results from Quartz Ridge:

- 1. High grade vein-hosted copper-gold-silver mineralisation
- 2. Bulk tonnage breccia-style copper-gold style similar to the Mt Cannindah deposit
- 3. Large intrusion-related stockwork copper-gold systems at depth



The Cu-Au-Ag-Mo-Sb-Pb metal suite within the Quartz Ridge prospect is typical of an intrusion related mineral system, indicating the vein- and breccia- hosted mineralisation is sourced from an intrusion at depth.

There are several geological similarities between the Mt Cannindah deposit and the Quartz Ridge West prospect:

- 1. The age of the host intrusive rocks in both deposits are Permo-triassic
- 2. Both systems have high grade breccia hosted mineralisation with an association with Ag-Mo-Sb-Pb metals
- 3. Copper-gold mineralisation is hosted in diorite intrusive rocks

Assays from the large copper-gold soil anomaly at Flanagan's East returned high grade gold in a new breccia-hosted style of target from this area. This mineralisation also similar in style to the breccia-hosted mineralisation at Mt Cannindah.

The style of mineralisation at Quartz ridge and Flanagan's East is highly encouraging as recent drilling by Cannindah Resources returned impressive results of 1,022 m @ 0.5% copper equivalent ².

Further Work

Work is expected to commence soon on a dipole diploe IP survey at Flanagan's (see Figure 6 for survey lines) to help refine the intrusion related drill target defined in the recent drilling. This will lead into drilling in the second half of the year. Bindi will also be conducting a soil sampling program and channel sampling at the Quartz Ridge prospect that is scheduled to commence in the coming weeks.

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. Cannindah Resources (ASX CAE) Announcement 30 September 2022
- 2. Cannindah Resources (ASX CAE) Announcement 15 August 2022

Appendix 1

Sample	Prospect	East	North	Au g/t	Ag g/t	Bi ppm	Cu %	Mo ppm	Pb ppm	Sb ppm	Zn ppm
B012	Flanos central	278,997	7,280,206	26.6	64.5	28.3	0.51	1.62	0.7	0.51	12
B027	Flanos east	280,011	7,280,520	16.75	0.88	7.59	0.04	4.52	1.7	12.7	13
B018	Quartz Ridge	276,711	7,278,721	0.024	1.98	0.61	1.66	1.78	24.6	1.85	83
QR002	Quartz Ridge	276,568	7,278,796	0.017	3.81	75.4	0.08	335	333	9.2	11
QR005	Quartz Ridge	276,653	7,278,728	0.966	20.1	16.55	0.82	485	2980	80	140
QR008	Quartz Ridge	276,710	7,278,709	0.868	912	181	10.10	297	4560	385	82
QR011	Quartz Ridge	276,896	7,278,721	0.019	16.65	3.43	0.20	7.4	93.9	8.58	32
QR13	Quartz Ridge	275,914	7,278,656	0.528	21.1	35.5	4.65	114.5	28.9	0.72	26
Qr30	Quartz Ridge	276,605	7,278,787	1.6	132	45	0.30	103.5	3570	1420	340
Qr31	Quartz Ridge	276,605	7,278,787	0.216	843	7.4	24.00	179	21500	3490	1435
Qr32	Quartz Ridge	276,647	7,278,733	1.915	17.55	5.48	1.31	198.5	1220	20.1	19
Qr33	Quartz Ridge	276,645	7,278,728	0.313	87	13.15	0.16	83.2	63.5	12.25	4
Qr34	Quartz Ridge	276,696	7,278,701	0.055	150	8.09	4.49	40.9	742	62.2	185
Qr35	Quartz Ridge	276,710	7,278,721	1.04	21.3	3.51	5.74	54.5	309	30.4	434
Qr36	Quartz Ridge	276,710	7,278,721	1.985	62.9	14.3	0.64	878	2300	30.2	344
Qr39	Quartz Ridge	276,910	7,278,686	4.4	111	41.8	0.56	55.7	534	7.19	99
QR40	Quartz Ridge	275,919	7,278,657	0.049	5.6	0.78	5.45	29.4	6.4	0.78	132
Qr41	Quartz Ridge	275,919	7,278,659	0.144	21.7	358	0.17	124	189.5	1.98	34
Qr42	Quartz Ridge	275,919	7,278,659	1.65	45.7	13.45	1.93	476	85	2.52	525
Qr44	Quartz Ridge	276,025	7,278,790	0.086	10.7	6.09	1.24	1.44	6.2	1.38	28
Qr45	Quartz Ridge	276,028	7,278,796	0.315	21.4	3.94	2.62	11.7	7	0.38	57
Qr48	Scoria	278,495	7,278,284	0.064	1.42	0.86	0.57	2.12	418	1.08	61
Qr51	Scoria	278,450	7,278,275	0.04	15.05	2.45	0.08	14.05	327	10.5	69

Table 1. Summary of rock chip assays from Quartz Ridge and Flanagan's East/Central area on the Biloela Project

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	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	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.

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Criteria	JORC Code explanation	Commentary
	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.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling not reported in this announcement
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Drilling not reported in this announcement
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	Drilling not reported in this announcement



Criteria	JORC Code explanation	Commentary		
Sub- sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	Drilling not reported in this announcement		
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	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.		
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	No drilling or trenching reported		
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control 	 Location of rock samples by Bindi Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling. Grid system for surface sample locations is GDA 94 zone 56 		



Criteria	JORC Code explanation	Commentary			
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. Rock samples were taken at selected outcrops and historic prospect areas and copper-gold occurrences 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 			
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Reconnaissance rock sampling by Bindi Metals was taken where outcrops are available. The orientation of mineralised structures have not yet been properly defined.			
Sample security	The measures taken to ensure sample security.	Bindi Metals ensured that sample security was maintained to ensure the integrity of sample quality			
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Audits and reviews have not been undertaken by Bindi Metals.			



Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	 The Biloela project comprises the Flanagan's tenement EPM 27478, 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 is in place with the Gaangalu Nation People for management of Cultural Heritage. EPM27478 and EPM28063 are not subject to native title
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 White Industries completed rock chip sampling over the Flanagan's, Great Blackall and Scoria prospects on EPM3015 in the 1981-1983 period that are reported in this announcement. Assays are by aqua regia AAS-graphite furnace (20g) for gold and Single acid (HClO4) AAS for multielement (report number 12556) Metallica Minerals conducted rock chip sampling at Scoria on EPM 11625 in the 1997-2001 period that are reported in this announcement. Assays are by Assays are by Fire assay (50g) for gold and Aqua Regia (HCl,HNO3) ICPAES for multi elements (report number 30978) Barlyne Mining completed rock chip sampling at Quartz Ridge on EPM 18493 in the 2010-2013 period that are reported in this announcement. Assays are by Fire assay (25g) for gold and Aqua Regia (HCl,HNO3) ICPAES for multielements (report 79840) Zenith Minerals completed rock chip sampling on the current tenement EPM27478 which was acquired by Bindi Metals. Assays are reported as fire assay (25g) for gold and four acid digest for multi elements (annual report 2020 EPM27478)
Geology	Deposit type, geological setting and style of mineralisation.	 Project is located within the Late Devonian to early Carboniferous Andean style New England Volcanic Arc. The mineralisation style is typical intrusion related coppergold deposits that are related to a porphyry copper style of setting. Style of mineralisation recorded on the project is vein hosted copper-gold in structurally controlled deposits
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: a easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception	Drilling not reported in this announcement

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Criteria	JORC Code explanation	Commentary		
	depth o 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	 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. 	 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 Where appropriate, higher-grade intersections are reported based on a stated with >1% copper, No metal equivalent values have been reported. 		
Relationship between mineralisatio n widths and intercept lengths	 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'). 	The true width of mineralisation has not yet been verified at Quartz Ridge prospect or any other prospects discussed in the announcement.		
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See relevant maps in the body of this announcement.		
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All available data has been presented in figures.		
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Drone magnetics survey was conducted on a line spacing of 40m on an east-west 90 degree orientation at a drape height of 35m		





Criteria	JORC Code explanation	Comm	nentary	
			Summary of	Survey Specifications
			UAV Type	DJI Matrice
			Magnetometer	GEM Systems GSMP-35U
			Area (km²)	29.4
			Line Spacing (m)	40
			Line Orientation	E-W 90°
			Drape Height (m)	35
			Start Date	18-Jul-22
			End Date	03-Aug-22
			Absolute Accuracy	<0.1nT
			Data Acquisition (Hz)	20
			Flight Speed (ms ⁻¹)	6-8
			Projection & Zone	MGA 56
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	• Fu	rther work is detailed in the	body of the announcement.

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