24 JULY 2023

SCHRYBURT LAKE REE-NIOBIUM PROJECT

Assays at Blue Jay Prospect Confirm High Grade REE and Niobium at Surface

Preparations underway for maiden drill program to test key REE and niobium targets

HIGHLIGHTS

- **Maiden rock chip sampling program completed at Schryburt Lake**
- **Priority rock chip assays returned high grade mineralisation up to 35,896 ppm (3.6%) TREO and 6,594 ppm (0.7%) Nb_2O_5 at the Blue Jay prospect in a new discovery at Schryburt Lake**
- **Samples > 20,000 ppm (2%) TREO are within a 110 m by 80 m area at Blue Jay**
- **Mineralisation hosted along concentric 2.8 km magnetic low feature at Blue Jay**
- **High grades of valuable REE metals including Nd, Pr and Sc at Goldfinch prospect**
- **High percentage of high value NdPr at Goldfinch averaging 25% as well as up to 130 ppm Sc_2O_3 located near a zone of historical rock chip results of 18,200 ppm (1.82%) Nb_2O_5**
- **Detailed helicopter-supported magnetics and radiometrics survey complete with preliminary images received**

Bindi Metals Limited (ASX: **BIM**, "Bindi" or the "Company") is pleased to announce the results of recent fieldwork and rock chip sampling completed at the Schryburt Lake Project in northern Ontario, Canada (the "Project").

Bindi Metals Executive Director, Henry Renou said:

"Assays from Bindi's first pass rock chip sampling program at Schryburt Lake have returned great results. The discovery of high-grade surface REE and niobium mineralisation at the Blue Jay prospect along an extensive magnetic low feature is highly encouraging and strongly supports our view that this carbonatite-hosted REE-niobium system is prospective for economic deposits. The niobium results at Schryburt is significant for the Project given the recent success of WA1's niobium discovery on the Luni carbonatite and the potential of these systems."

Assay Results

Bindi recently completed fieldwork at Schryburt Lake and collected 45 rock chip samples across the carbonatite intrusive in areas of limited outcrop. Historical areas of trenching were relocated and sampled as well as several new prospects discovered. Five prospects have now been defined at Schryburt Lake (see Figure 2 for locations). The initial surface sampling results have returned high grade REE and niobium (Nb) assays from the newly discovered Blue Jay Prospect.

Blue Jay Prospect

- New discovery of high-grade surface REE-Nb mineralisation over a **110 m by 80 m area** with >20,000 ppm (2 %) TREO
- Selected high-grade assays from Blue Jay include (Figure 2);
    - **35,896 ppm (3.6%) TREO** and **4,706 ppm (0.5%) Nb_2O_5** (Figure 1)
    - **22,190 ppm (2.2%) TREO** and **4,763 ppm (0.5%) Nb_2O_5**
    - **21,645 ppm (2.2%) TREO** and 560 ppm Nb_2O_5
    - 7,643 ppm (0.8%) TREO and **6,594 ppm (0.7%) Nb_2O_5**
- Results confirm the Blue Jay prospect as a high priority drill target
- Niobium mineralisation at Blue Jay is significant as it is highly valuable (used in advanced technologies, wind turbines, faster charging of lithium batteries) at ~A$45,000 per tonne[1] (FeNb)

Figure 1. REE mineralisation (red mineral) in sample K042532 with assays of 35,896 ppm (3.6%) TREO and 4,706 ppm (0.5%) ppm Nb_2O_5 from the Blue Jay prospect

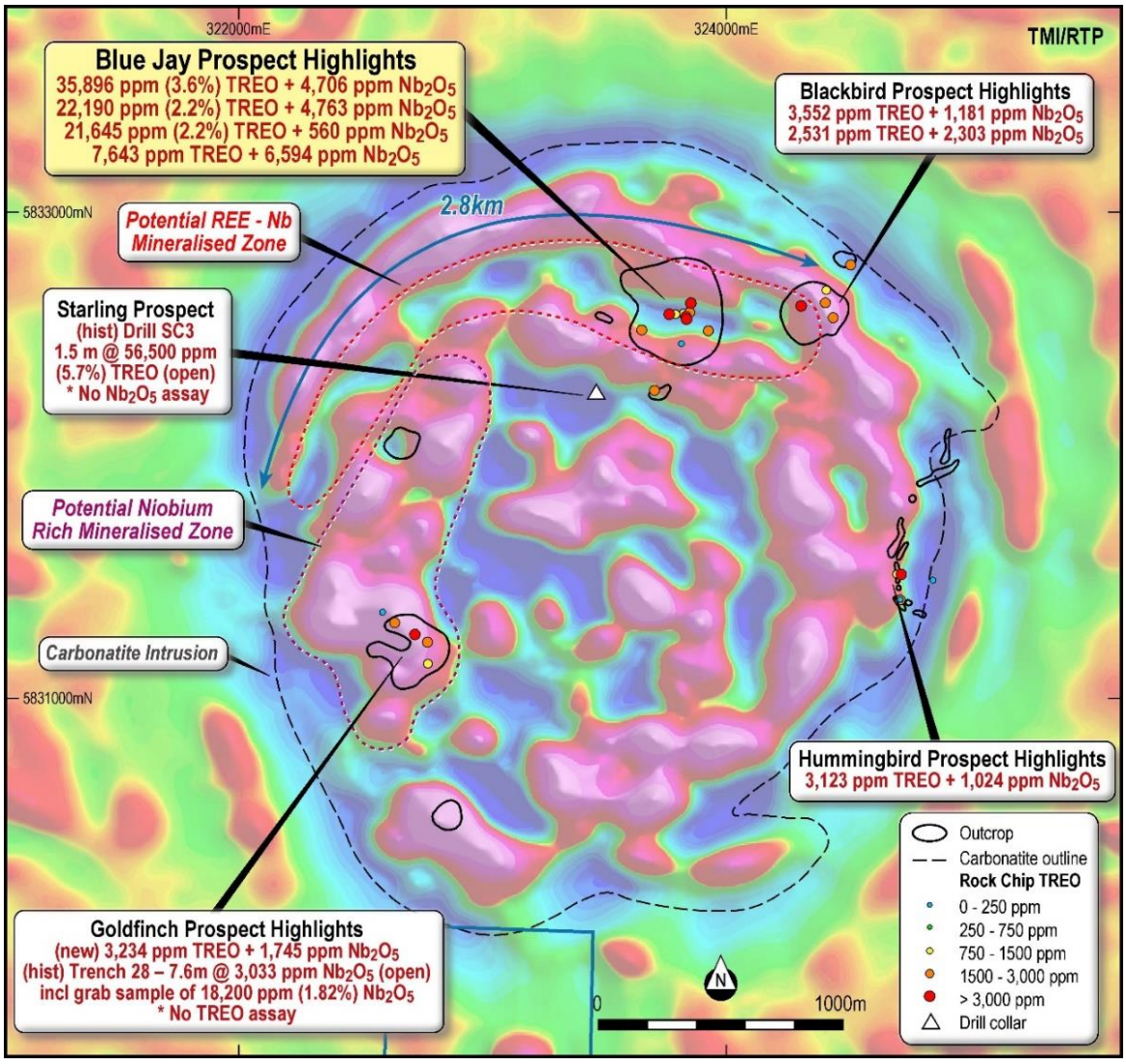

Figure 2. Preliminary TMI/RTP magnetics image with assay results from recent rock chip sampling at Schryburt Lake. Note the limited zones of outcrop for sampling that were typically below <0.5m of moss/glacial till

Goldfinch Prospect

- Prospect located on historical trenches with previous results of up to 7.6m @ 3,033 ppm Nb_2O_5 and grab samples of up to **18,200 ppm (1.82 %) Nb_2O_5** (see BIM ASX Announcement 27 March 2023)
- Up to 3,234 ppm TREO and 1,745 ppm Nb_2O_5 from new assays resampling historical trenches
- Rock chip assays returned a high NdPr percentage of TREO at an **average 25%** (see Table 1) with all results between 24.1 and 25.8 %
- High grade scandium up to **130 ppm Sc_2O_3** and an average of 65 ppm Sc_2O_3 in rock chip samples
- Outcropping zone over **240 m by 120 m** with >2,000 ppm TREO
- New sampling confirming REE mineralisation in historical trenches that did not previously assay for REE's
- Mineralisation at Goldfinch contains a high portion of the more valuable REE metals in the REE suite (NdPr and Sc) in addition to the high grade niobium

- The high percentage of NdPr and Sc is very significant for Goldfinch with the majority of TREO value in NdPr oxide (used for electric vehicle magnets and renewable power generation) valued at ~US$60,000 per tonne (REO)[2] and scandium oxide (used in advanced technologies, solid fuel cells) valued at US$1,550/kg ($1.5m/t)[3]

Blackbird Prospect

- Located 480 m east of Blue Jay prospect in a highly prospective zone for REE and niobium
- New discovery of REE mineralisation in a previously unknown REE zone
- Up to 3,552 ppm TREO and 2,303 ppm Nb_2O_5
- Zone of > 2,000 ppm TREO mineralisation at surface extends **230 m by 190 m**

Hummingbird Prospect

- New discovery of REE mineralisation at Hummingbird with no historical sampling in the area
- Mineralised zone exposed along creek bed with rock chip samples returning >2,900 ppm TREO from two zones 100 m apart
- Up to 3,123 ppm TREO and 1,024 ppm Nb_2O_5 in outcrop

Figure 4. Historical trench with up to 18,200 ppm (1.82 %) Nb_2O_5 and new assays from trenches confirming REE mineralisation up to 3,234 ppm TREO at surface

Preliminary Magnetics Results

Bindi has received preliminary magnetics images from the recently completed 50m spaced, highly detailed helicopter-supported magnetics and radiometrics survey. Full results are expected later this month.

Blue Jay REE-Nb Zone

There is a strong association of the outcropping mineralisation at Blue Jay to a 2.8 km concentric east-west magnetic low zone (Figure 2). This magnetic low has a sharp contact to the surrounding magnetic high features, as shown in Figure 2. Assay results from this magnetic low feature returned up to 35,896 ppm (3.6%) TREO and 6,594 ppm (0.7%) Nb_2O_5 as well as a 500 m of strike of > 3,500 ppm TREO located along the zone from the Blue Jay to Blackbird prospects.

Goldfinch Nb (rich)-REE Zone

High grade niobium and REE rock chips at Goldfinch are located over a north-south 1,500 m by 400 m magnetic high feature. The outcropping zone, with up to 18,200 ppm (1.82 %) Nb_2O_5 and > 2,000 ppm TREO (with high % of NdPr & Sc), extends for 240 m by 120 m and is only a small portion of the overall magnetic high feature.

Conclusions

- Priority 1 drill target: Blue Jay high grade REE-Nb discovery and the potential scale of this target is indicated in the preliminary magnetics that suggests this is an extensive mineralised dyke system controlled by a concentric structure on the northern end of the carbonatite diatreme
- Priority 2 drill target: Goldfinch niobium-NdPr-Sc zone that potentially extends for over 1.5 km as supported by the preliminary magnetics suggests this is an extensive mineralised part of the carbonatite system that is enriched in niobium and high value REE's
- The confirmation of high-grade niobium at Schryburt Lake is highly significant to the project, as has been demonstrated in the success of WA1's (ASX: WA1) discovery of niobium mineralisation on the Luni carbonatite-hosted system[4]
- The exploration model developed for Schryburt Lake is comparing well to the Niobec REE-Nb analogy used for targeting (see BIM ASX Announcement 22 May 2023);
    - The Niobec REE (1.1 Bt @ 1.7 % TREO) deposit is positioned over a magnetic low
    - The Niobec niobium (697 Mt @ 0.4 % Nb_2O_5) deposit is positioned over a magnetic high
    - The exploration model is supported by the high grade REE and niobium Blue Jay prospect positioned over a magnetic low while the niobium-NdPr-Sc Goldfinch prospect is positioned over a magnetic high

Next Steps

Bindi has completed an orientation biogeochemical survey (gridded on 600 m line spacing by 100 m sample spacing) in order to determine the viability of this technique on the project to define REE and niobium anomalies. In total 130 samples were collected across 4 east-west lines and 1 north-south line across the carbonatite intrusion, with results expected shortly. This method has been used to great effect across Ontario and Quebec in Canada for a variety of commodities and is vitalised due to glacial terrain that inhibits the development of a weathered soil profile.

Full results of the helicopter-supported magnetics and radiometrics survey as well as a results from a hyperspectral survey at Schryburt Lake are expected shortly. Planning for the maiden drill program is underway and discussions with First Nations on drill permits is progressing well. Planning for further surface sampling at the project is underway.

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

For more information contact:

Executive Director
Henry Renou
info@bindimetals.com.au

Investor Relations and Media
Peter Taylor
peter@nwrcommunications.com.au

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.

Raymond Wladichuk, P.Geo., a professional geologist registered in the province of Ontario was contracted to execute the exploration work described in this news release.

END

References

1. WA1 (ASX WA1) ASX Announcement Corporate Presentation 8 May 2023
2. Lynas Rare Earths (ASX LYC) ASX Announcement Annual Report FY 22 12 October 2022
3. Platina Resources (ASX PGM) ASX Announcement Corporate Presentation 14 January 2021
4. WA1 (ASX WA1) ASX Announcement Corporate Presentation 26 October 2022

Sample	Prospect	Easting	Northing	CeO2 ppm	Dy2O3 ppm	Er2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Ho2O3 ppm	La2O3 ppm	Lu2O3 ppm	Nd2O3 ppm	Pr6O11 ppm	Sc2O3 ppm	Sm2O3 ppm	Tb4O7 ppm	Tm2O3 ppm	Y2O3 ppm	Yb2O3 ppm	TREO + Y + Sc ppm	NdPr %	Nb2O5 ppm	P2O5 %
K042501		322950	5829653	186.72	4.54	1.89	3.94	9.45	0.72	82.10	0.23	82.70	21.39	18.41	14.50	1.06	0.23	19.18	1.38	448.41	23.21	89.84	0.12
K042502	Goldfinch	322795	5831143	894.28	21.12	7.55	15.63	41.15	3.32	374.12	0.59	386.08	102.82	18.87	59.14	4.82	0.83	91.05	4.54	2,025.91	24.13	635.14	1.10
K042503	Goldfinch	322778	5831156	405.37	11.27	3.32	9.19	24.78	1.60	163.02	0.18	213.45	52.80	130.07	34.09	2.71	0.31	38.99	1.72	1,092.87	24.36	1,356.11	4.14
K042504	Goldfinch	322763	5831239	821.80	21.81	7.44	17.14	44.14	3.24	341.28	0.49	390.74	99.31	17.33	62.15	5.06	0.73	85.59	3.83	1,922.10	25.50	297.54	4.26
K042505	Goldfinch	322716	5831272	1,449.51	24.33	6.62	23.04	54.63	3.36	601.65	0.34	629.86	169.15	101.69	90.91	6.00	0.66	68.96	3.20	3,233.91	24.71	1,630.77	0.18
K042506	Goldfinch	322646	5831315	1,252.97	26.05	7.55	22.93	58.78	3.81	525.41	0.42	592.53	153.44	59.51	87.55	6.35	0.74	90.04	3.80	2,891.89	25.80	1,745.21	3.21
K042507	Blue Jay	323650	5832523	842.68	21.46	6.86	17.02	44.03	3.29	340.11	0.42	401.24	102.09	21.17	64.01	5.06	0.72	82.42	3.73	1,956.32	25.73	274.66	3.85
K042508	Blue Jay	323753	5832659	750.55	15.84	5.48	11.41	30.31	2.58	326.04	0.41	309.10	84.45	18.87	44.41	3.53	0.63	67.81	3.20	1,674.61	23.50	19.88	0.43
K042509	Blue Jay	323775	5832682	19.41	1.07	0.51	0.73	1.27	0.22	10.09	0.09	6.77	1.93	11.49	1.28	0.12	0.07	5.84	0.49	61.36	14.18	4.71	0.09
K042510	Blue Jay	323775	5832678	216.20	1.00	0.50	1.02	2.54	0.21	123.14	0.06	51.67	18.24	5.14	4.75	0.24	0.07	5.46	0.46	430.69	16.23	6.55	0.05
K042511	Blue Jay	323788	5832717	25.18	2.59	1.33	0.58	2.77	0.50	11.02	0.22	11.55	2.90	27.30	2.78	0.47	0.22	15.49	1.56	106.46	13.57	8.21	0.03
K042512	Blue Jay	323790	5832755	38.33	0.59	0.25	0.87	0.92	0.09	19.35	-0.06	10.03	3.26	3.16	1.28	-0.12	-0.06	3.05	0.33	81.27	16.36	3.35	0.05
K042513	Blue Jay	323789	5832750	24.08	6.68	4.24	1.64	5.76	1.47	11.96	0.60	16.56	3.62	67.33	4.52	1.06	0.64	41.40	4.22	195.80	10.31	7.75	0.11
K042514	Blue Jay	323819	5832459	42.75	2.31	1.23	0.96	3.23	0.46	18.88	0.16	20.30	5.20	27.92	3.71	0.47	0.17	12.32	1.06	141.11	18.06	5.82	0.18
K042515	Blue Jay	323783	5832521	32.80	0.69	0.56	0.74	1.04	0.16	18.06	0.16	10.50	3.14	17.95	1.51	0.12	0.10	4.83	0.75	93.10	14.65	18.02	0.09
K042516	Blue Jay	323768	5832581	10,711.65	22.95	7.60	37.86	90.59	3.30	6,767.06	0.49	2,752.70	946.02	14.60	199.45	7.06	0.75	79.75	3.73	21,645.58	17.09	560.76	2.28
K042517	Blue Jay	323796	5832581	509.79	7.84	2.29	7.17	17.98	1.13	226.35	0.15	199.45	54.85	29.60	28.06	2.00	0.24	25.27	1.22	1,113.39	22.84	174.52	0.56
K042518	Blue Jay	323833	5832573	3,623.78	25.02	5.69	31.61	78.49	3.20	1,970.30	0.22	1,259.71	384.21	45.09	139.15	7.17	0.47	66.92	2.06	7,643.11	21.51	6,594.61	6.60
k042519	Blue Jay	323833	5832573	3,230.69	19.05	4.93	22.69	56.25	2.59	1,876.48	0.26	993.77	317.76	34.36	100.54	5.18	0.46	55.24	2.16	6,722.40	19.51	2,474.77	3.30
K042520	Blue Jay	323856	5832627	3,255.26	18.82	4.96	22.81	56.59	2.60	1,853.02	0.27	996.11	323.80	34.36	99.84	5.18	0.47	55.24	2.27	6,731.60	19.61	2,431.85	0.10
K042521	Blue Jay	323927	5832512	867.25	20.31	6.46	16.56	42.88	3.21	344.80	0.45	402.41	102.58	16.26	62.04	4.82	0.69	77.97	3.43	1,972.11	25.61	92.27	2.05
K042522	Blackbird	324311	5832615	1,596.92	30.87	8.98	28.14	70.88	4.54	616.89	0.57	747.66	190.90	29.60	110.05	7.53	0.95	102.86	4.54	3,551.88	26.42	1,181.59	5.59
K042523	Blackbird	324385	5832744	69.40	1.69	0.82	0.89	2.42	0.33	40.81	0.13	23.56	7.01	11.44	3.01	0.35	0.13	9.02	0.75	171.77	17.80	8.30	0.11
K042524	Blackbird	324472	5832825	190.40	3.76	1.37	2.99	7.49	0.61	80.34	0.17	76.17	20.78	12.24	11.02	0.82	0.17	14.48	1.00	423.81	22.88	258.92	0.30
K042525		323344	5831588	67.19	2.48	1.13	1.32	3.92	0.46	42.46	0.14	33.01	9.30	10.97	5.10	0.47	0.16	12.57	0.97	191.64	22.08	16.16	0.13
K042526		323344	5831588	144.95	0.93	0.38	0.88	2.77	0.15	73.65	0.06	45.72	13.77	4.29	5.57	0.24	-0.06	4.19	0.34	297.83	19.98	26.46	0.07
K042527	Hummingbird	324713	5831515	538.04	10.67	3.21	9.37	23.40	1.62	221.66	0.20	237.95	61.98	8.83	34.32	2.59	0.35	37.72	1.71	1,193.62	25.13	150.20	1.49
K042528	Hummingbird	324714	5831402	1,265.25	31.56	10.10	25.01	64.43	4.80	505.48	0.75	613.53	153.44	23.01	94.51	7.29	1.14	118.10	5.75	2,924.15	26.23	263.21	2.73
K042529	Hummingbird	324714	5831401	46.80	2.57	1.40	0.95	3.23	0.53	22.52	0.19	20.06	5.32	17.79	3.48	0.47	0.21	14.22	1.29	141.02	18.00	7.37	0.14
K042530	Hummingbird	324852	5831489	3.81	1.38	0.86	0.49	1.15	0.31	1.76	0.13	2.57	0.48	54.14	0.70	0.24	0.13	8.00	0.77	76.90	3.97	0.90	-0.02
K042531	Blue Jay	323705	5832269	716.16	18.82	5.44	15.17	39.42	2.80	289.68	0.34	348.75	86.39	67.49	55.89	4.35	0.57	66.54	2.84	1,720.65	25.29	676.63	3.46
K042532	Blue Jay	323830	5832578	17,811.80	35.00	8.46	63.92	154.45	4.36	11,270.61	0.41	4,537.30	1,558.58	15.95	333.96	11.64	0.70	86.10	3.26	35,896.50	16.98	4,706.35	3.55
K042533	Blue Jay	323831	5832578	10,994.18	24.22	6.28	41.22	99.47	3.13	6,884.34	0.33	2,857.68	975.02	21.63	208.73	7.88	0.54	62.99	2.56	22,190.18	17.27	4,763.57	2.93
K042534	Blue Jay	323822	5832584	674.39	10.71	3.40	8.30	21.32	1.63	340.11	0.27	229.78	69.47	46.47	32.58	2.47	0.39	37.84	2.07	1,481.22	20.20	473.50	0.24
K042535	Blue Jay	323845	5832591	777.58	19.51	6.47	14.94	40.11	3.05	347.15	0.48	365.08	91.70	31.75	55.43	4.59	0.70	77.59	3.60	1,839.72	24.83	193.12	3.30
K042536		323141	5831564	197.77	4.06	1.86	2.18	6.69	0.74	103.91	0.23	68.70	19.81	15.49	9.39	0.82	0.25	18.92	1.59	452.43	19.56	33.62	0.18
K042537	Hummingbird	324715	5831511	1,044.14	25.25	8.24	19.34	50.48	3.94	435.11	0.61	470.06	122.03	13.73	72.59	5.76	0.94	97.40	4.83	2,374.45	24.94	373.36	2.10
K042538	Hummingbird	324716	5831511	1,252.97	27.66	8.98	22.00	57.05	4.27	560.60	0.64	542.38	147.40	14.40	83.38	6.47	0.98	104.26	5.15	2,838.58	24.30	287.53	2.28
K042539	Hummingbird	324715	5831510	1,131.36	29.04	9.95	21.77	55.56	4.70	506.65	0.65	526.05	132.90	14.89	80.59	6.47	1.06	112.13	5.16	2,638.92	24.97	233.17	2.98
K042540	Hummingbird	324715	5831510	1,375.81	26.97	8.02	23.62	60.40	4.09	601.65	0.56	613.53	161.90	48.77	91.72	6.59	0.88	94.61	4.22	3,123.33	24.83	811.09	4.21
K042541	Hummingbird	324715	5831510	691.59	10.02	2.40	10.56	25.82	1.36	286.16	0.11	297.43	79.26	37.12	41.40	2.59	0.22	29.46	1.00	1,516.50	24.84	1,024.24	2.45
K042542	Blackbird	324470	5832825	103.68	2.64	0.97	1.97	4.96	0.42	39.41	0.16	44.32	11.48	12.49	7.42	0.59	0.14	9.78	0.95	241.36	23.12	759.60	0.18
K042543	Blackbird	324513	5832787	1,105.56	27.77	8.95	20.84	53.48	4.35	486.71	0.72	478.22	126.86	20.09	74.79	6.23	1.04	109.72	5.51	2,530.87	23.91	2,303.11	3.23
K042544	Blackbird	324412	5832681	401.69	10.80	3.78	7.86	20.75	1.78	184.13	0.33	183.12	48.33	11.67	28.53	2.47	0.45	43.68	2.35	951.71	24.32	190.26	1.14
K042545	Blackbird	324407	5832629	986.41	23.64	7.62	17.95	47.26	3.75	460.91	0.53	419.90	110.55	6.10	64.82	5.41	0.85	95.62	4.13	2,255.45	23.52	163.08	2.10
K042546	Blackbird	324442	5832565	727.21	16.87	5.49	13.08	33.77	2.69	303.76	0.44	310.26	82.04	13.30	48.47	3.88	0.63	66.29	3.27	1,631.45	24.05	799.65	2.00

Table 1. Assay results from Schryburt Lake

Appendix 1: 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 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.*	• Rock sampling by Bindi Geologists was first located from historical outcrop maps and then samples were collected by digging through the layer of moss to outcrop. Typically, moss is <0.5m thick in areas of outcrop. Some areas also were overlain with 0.5-1m of glacial till which was removed before samples were collected from outcrop. • Where historical trenches were relocated, moss and gravel was removed and then samples taken from the fresh rock within the trench • All sample types and descriptions were carefully recorded by the geologist • Historical trench sampling was conducted at varying intervals between 5 (1.5m), 8 (2.4m), 12 (3.6m) and 24.5 (7.5m) feet
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).*	• No drilling 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.*	• No drilling reported in this announcement

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 relevant intersections logged.*	• Geological descriptions were recorded by Bindi Geologists for each rock sample when collected from the outcrop
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.*	• No drilling reported in this announcement • No sub sampling completed for rock chip samples • Many Lakes exploration collected 6 replicate check assays for historical trenching out of a total of 45 samples, sent to Ontario Dept of Mines. The 45 samples were sent to du Pont • Bindi cannot assess if sample sizes are appropriate based on the information in the historical reports

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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.*	• No drilling reported in this announcement • No sub sampling completed for rock chip samples • Many Lakes exploration collected 6 replicate check assays for historical trenching out of a total of 45 samples, sent to Ontario Dept of Mines. The 45 samples were sent to du Pont • Bindi cannot assess if sample sizes are appropriate based on the information in the historical reports
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.*	• Rocks sample assays were conducted by AGAT laboratories in Thunder Bay in Canada and were assayed with lithium borate fusion with ICP-OES/ICPMS finish for a total suite of 49 elements • Historical 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 • QAQC procedures are not detailed in drilling or trenching and cannot be assessed by Bindi • Heli-magnetics and radiometrics was conducted on a 50m spacing on N-S azimuth with tie line spacing of 500m. Total line kilometres were 498 • Magnetometer specifications: Model GEMS GSMP 35A; Sensitivity 0.0003 nT @ 1Hz; Resolution 0.0001 nT; Absolute Accuracy ±0.1 nT • This is considered adequate for the reporting of exploration results
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.*	• Resampling of historical trenches confirm the previously reported Nb mineralisation at the Goldfinch prospect. No REE assays have been previously reported in historical surface sampling • Historical trench locations were relocated in the field • No drilling reported in this announcement • Oxide conversions calculated for REE and other metals (see Data Aggregation Methods section)

Criteria	JORC Code explanation	Commentary
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*	• Locations of rock samples by Bindi Geologists were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling • NAD 83 zone 16 N • Elevation data not collected from handheld GPS
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.*	• Rock samples were collected from area's of mapped outcrop and historic Nb occurrences • No drilling reported in this announcement • The heli-magnetic survey at Schryburt was conducted at a line spacing of 50m and tie line of 500m • This line spacing is considered appropriate for the reporting of exploration results • Further sampling work is required to establish continuity of mineralisation. • No sample compositing has been applied
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 Geologists was taken where outcrops are available. The orientation of REE-Nb mineralisation is yet to be determined however the magnetic anomalies indicate mineralisation is on an east-west orientation at Blue Jay and north-south orientation at Goldfinch. Drilling is needed to confirm the orientation and dip of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Bindi 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.*	• No audits or reviews have been conducted for this release given the early stage of the project

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 Schryburt Lake Project comprised 318 individual claims totalling 62.4 sq km located 128 km north of Pickle Lake in northern Ontario, Canada • Bindi Metals is in negotiations for an early exploration access agreement with several First Nations groups who have aboriginal and treaty rights on the Schryburt Lake Project. This is a well-established process to negotiate with First Nations after a permit has been submitted for drilling (to convert the licence to an exploration permit) and the Ontario Mines Department has identified the respective First Nations groups to contact. Agreement from First Nations is required for the Ontario Mines Department to grant a drill permit • No impediments to obtaining a licence in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted mainly by two companies in the 1960s and 1970s. Links to exploration reports: • 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 • International Minerals and Chemical Corp during the 1977 period undertook a 6 hole RC drill program totalling 292.7m of drilling for phosphate • Many Lakes Exploration in the 1961 period undertook a reconnaissance mapping program, ground magnetics survey and program of trenching • Trenching collected 55 samples from 28 test pits and were assayed for niobium. 43 samples were below 0.1% Nb2O5, 8 between 0.1 and 0.3 % Nb2O5 and 4 between 0.3 and 1.82 % Nb2O5
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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. • The Schryburt Lake carbonatite is a prominent aeromagnetic anomaly

Criteria	JORC Code explanation	Commentary
		• 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 • 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

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drill reported in this announcement

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Length-weighted average grades are reported. • No maximum grade truncations have been applied. • Significant assays are reported based on various rare earth oxide (TREO) and Nb2O grades with a 0.3 % TREO, and >0.1 % Nb2O5 cut-off grade applied • Where appropriate, higher-grade intersections are reported based on a stated TREO with >1% TREO, 0.3 % Nb2O5 cut-off grade applied • No metal equivalent values have been reported. • TREO refers to the total sum of rare earth oxides (TREO) • Multi-element results (REE) are converted to stoichiometric oxide (TREO) using element-to-stoichiometric oxide conversion factors.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• These stoichiometric conversion factors are stated in the table below and can be referenced in appropriate publicly available technical data.
• Rare earth oxide is the industry accepted form for reporting rare earths.
• NdPr ratio refers to the % calculation of Nd2O3 + Pr6O11 / TREO
<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th><th>Type</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td><td>Light</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td><td>Heavy</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td><td>Heavy</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td><td>Heavy</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td><td>Heavy</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td><td>Heavy</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td><td>Light</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td><td>Heavy</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td><td>Light</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td><td>Light</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td><td></td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td><td>Light</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td><td>Heavy</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td><td>Heavy</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td><td>Heavy</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td><td>Heavy</td></tr>
<tr><td>P</td><td>2.29</td><td>P2O5</td><td></td></tr>
<tr><td>Nb</td><td>1.4305</td><td>Nb2O5</td><td>Rare Metal</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>• The true width of mineralisation has not yet been verified at Schryburt Lake Project.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• See relevant maps in the body of this announcement.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• All available data has been presented in figures.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement.