

ASX Announcement

26 April 2024

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING MARCH 31, 2024

HIGHLIGHTS

- Engagement with First Nations communities is ongoing for drill access at Schryburt Lake
- Technical studies continue on drill targeting and prospect evaluation at Schryburt Lake
- Review and evaluation of results from exploration activities at Biloela Project ongoing
- Cash balance of A\$1.02M at the end of March 2024 Quarter

Bindi Metals Limited (**ASX:BIM**, "**Bindi**" or the "**Company**") is pleased to deliver the March Quarter Activities Report to shareholders. During the quarter, engagement continued with First Nations communities at the Schryburt Lake REE-niobium Project in Northern Ontario, Canada and evaluation of results at the Biloela Project in Queensland.

Operations

Canada – Schryburt Lake Rare Earth and Niobium Project

Consultations with First Nations communities are ongoing at Schryburt Lake with meetings held during the quarter. Negotiations on an access agreement with the relevant First Nations parties are required for the grant of a drill permit.

Technical studies continue on the project with results from the independent exploration assessment further guiding where the company plans priority drilling sites. To date the company has completed a significant amount of exploration on the project since acquisition was completed on 22 August 2023, that has included:

- 50 m spaced helicopter aeromagnetics and radiometrics survey;
- Hyperspectral analysis of Synthetic Aperture Radar (SAR), Sentinel & Aster multispectral data. This work generated several mapping targets for the summer field season;
- Two summer field mapping and rock chip sampling programs;





- An orientation biogeochemical sampling program of spruce bark trees with a total of 130 samples collected;
- The assessment of rock chip assays, biogeochemical assays and geophysical survey results with priority drill targets generated;
- A magnetic susceptibility inversion model of the highly detailed aeromagnetics data, mapping the Schryburt Lake carbonatite in 3D to highlight the depth extent of surface mineralisation; and
- An independent exploration assessment of results to date and targeting report generating 13 new drill targets by Resource Potentials.

The results to date have defined priority drill targets at Bluejay, Starling, Goldfinch and Blackbird with ongoing technical work refining these drill targets and further drill targeting across the carbonatite intrusion (see Figure 1). Work continues on petrographic studies of ore minerals and prospect generation at the project.

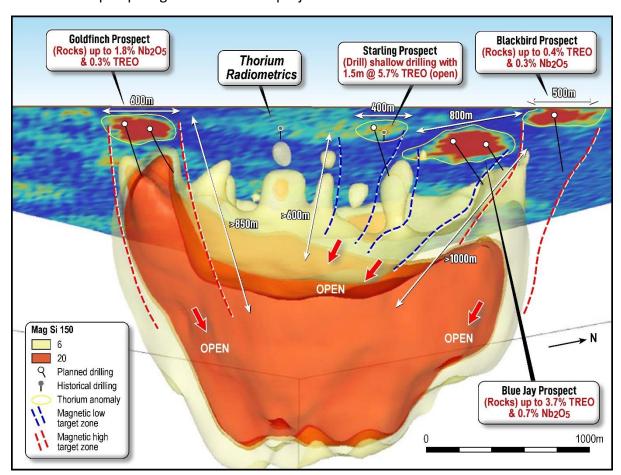


Figure 1. 3D magnetic susceptibility model of the Schryburt Lake carbonatite with thorium radiometrics draped over topography and surface assay results.





Australia - Biloela Copper-Gold Project

Data and evaluation studies are ongoing of results received from recent field work at the Biloela project targeting anomalies from the regional fine fraction soil sampling program completed in the December 2023 quarter.

Previous exploration work at Tea Tree West (now Cave Mountain prospect) defined porphyry copper type Cu-Au-Mo-Bi soil anomalies centred on am bullseye aeromagnetic high and potassium radiometric anomaly. This area was the focus of recent field work as well as several other priority targets within the regional prospect area. Initial results of exploration at Tea Tree is encouraging with results from this work returning 25m 1.3 g/t Au and 1.5% Cu and 0.6% Zn sampling historical trenches along a 2 km Cu-Au-Zn soil anomaly at Tea Tree (see Figure 2).

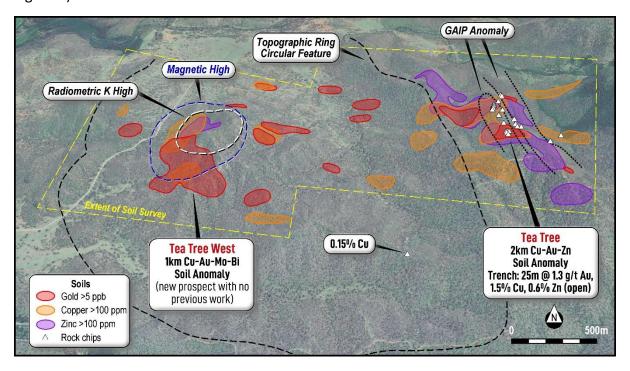


Figure 2. Soil results at Tea Tree draped over 3D topography and geophysical anomalies within EPM28063

Corporate

Cash balance as at 31 March 2024 was \$1.02M.

Board Change

During the quarter, the Company announced the transition of Mr Henry Renou to a Non-Executive Director role with the Company, effective 1 March 2024.





Financial and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this Activity Report. Pursuant to ASX Listing Rule 5.3.5, the total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was \$78K and includes payments to directors for fees and consulting costs paid during the quarter.

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information in respect to its Use of Funds Statement set out in its Prospectus dated 5 April 2022 and its actual expenditure since ASX admission on 28 June 2022.

Expenditure	Funds allocated under Prospectus	Actual 1 Jul 2022 to 31 Mar 2024	Variance ¹
Exploration	\$2,492,000	\$1,447,477	(\$1,044,523)
Administration and Corporate Costs	\$800,000	\$672,500	(\$127,500)
Working Capital	\$1,200,348	\$1,091,623	(\$108,725)
Costs of the Offer	\$524,703	\$502,158	(\$22,545)
Total	\$5,017,051	\$3,713,758	(\$1,303,293)

^{1.} The variance is due to timing difference of the Prospectus forecast over a 2-year period versus a year and 9 months of actual spend. All expenditure was materially as expected. The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

-END -

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

For more information:

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About Bindi Metals Limited

Bindi Metals is focused on copper and rare earth exploration with projects that are strategically located in tier 1, highly prospective, world class mining jurisdictions with proven geological potential. The projects are enriched by deep market intelligence, methodical exploration, and are managed by industry leaders. Bindi Metals aim is to explore and discover critical minerals essential to the global energy transition and to grow the Company for the benefit of all stakeholders.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, Non-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.

March 2024 Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

8 March 2024	Board Change
27 November 2023	Significant Porphyry Copper Potential at Tea Tree Prospect
16 October 2023	Technical Review Highlights Large Scale Zones at Schryburt

These announcements are available for viewing on the Company's website at www.bindimetals.com.au. Bindi confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.



Appendix 1 – Tenement information as required by ASX Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	QLD	Biloela	EPM27478	-	100%
Australia	QLD	Biloela	EPM28063	-	100%
Australia	QLD	Biloela	EPM28005	-	100%
Canada	Ontario	Schryburt Lake	318 claims: • 701430 to 701561 (132 claims) • 747474 to 747649 (176 claims) • 750254 to 750263 (10 claims)	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bindi Metals Limited				
ABN	Quarter ended ("current quarter")			
52 650 470 947	31 March 2024			

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(78)	(553)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(113)	(681)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	2
1.9	Net cash from / (used in) operating activities	(186)	(1,214)

2.	Ca	sh flows from investing activities	
2.1	Pay	yments to acquire or for:	
	(a)	entities	-
	(b)	tenements	-
	(c)	property, plant and equipment	-
	(d)	exploration & evaluation	-
	(e)	investments	-
	(f)	other non-current assets	-

ASX Listing Rules Appendix 5B (17/07/20)

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(73)

3.	Cash flows from financing activities	
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-
3.2	Proceeds from issue of convertible debt securities	-
3.3	Proceeds from exercise of options	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-
3.5	Proceeds from borrowings	-
3.6	Repayment of borrowings	-
3.7	Transaction costs related to loans and borrowings	-
3.8	Dividends paid	-
3.9	Other (provide details if material)	-
3.10	Net cash from / (used in) financing activities	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,206	2,307
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(186)	(1,214)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(73)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,020	1,020

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,020	1,206
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,020	1,206

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amounts reported at item 6.1 relate to payments to directors including non-executive fees, consulting fees and superannuation paid during the quarter.

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end -		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(186)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(186)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,020
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,020
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.48

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: By the Board of Bindi Metals Limited

(Name of body or officer authorising release - see note 4)

Notes

- 1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.