

ASX Announcement

30 October 2024

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2024

HIGHLIGHTS

- Acquisition of two highly prospective antimony projects within the world class Tethyan Magmatic Belt, Serbia
- Mutnica Antimony-Copper Project: historical rock assay data with up to 4.5% and 2.7% antimony
- Lisa Antimony-Gold Project: historical high-grade antimony mines with reported mined grade of 5% to 20% antimony where approximately 60,000 tonnes of ore from shallow pits were produced between 1932 and 1951
- Firm commitments received from sophisticated and professional investors for a oversubscribed Placement to raise \$2,000,000, which will be completed in two tranches

Bindi Metals Limited (**ASX: BIM**, “Bindi” or the “Company”) is pleased to deliver the September 2024 Quarter Activities Report to shareholders which included the acquisition of two Serbian antimony projects completed during the quarter.

Operations

Lisa Antimony Gold Project

The Lisa project is an exploration licence application with extensive historic antimony mining. Various historical summary reports indicate that antimony mineralisation has been mined, materially within the northern Lisa License, with reported grades of 5-20% antimony (estimated 60,000 tons of ore at 5 to 20% antimony over a region of 1.2km²) from 1932 to 1951, with additional small-scale antimony mining from 1964 to 1982.

The mineralised antimony-rich horizon is observed to range in thickness from 4 to 10m and has been faulted by post mineralisation tectonic events in places. Previous work in the area notes the presence of gold locally with antimony up to 2.5g/t Au in hand sample and up to 87g/t silver.

The historical mining of several high-grade antimony (stibnite) occurrences and associated gold is observed to be hosted in carbonate rocks such as impure marls with intimately associated ‘jasperoid’ silica alteration. This is a classic feature of carbonate-replacement or carlin-style group of epithermal deposits.

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The Lisa licence application was made in September 2021, and is prioritised under the previous Serbian previous law on Mining and Geological exploration. Legal advice has been received that the application has priority in obtaining approval.

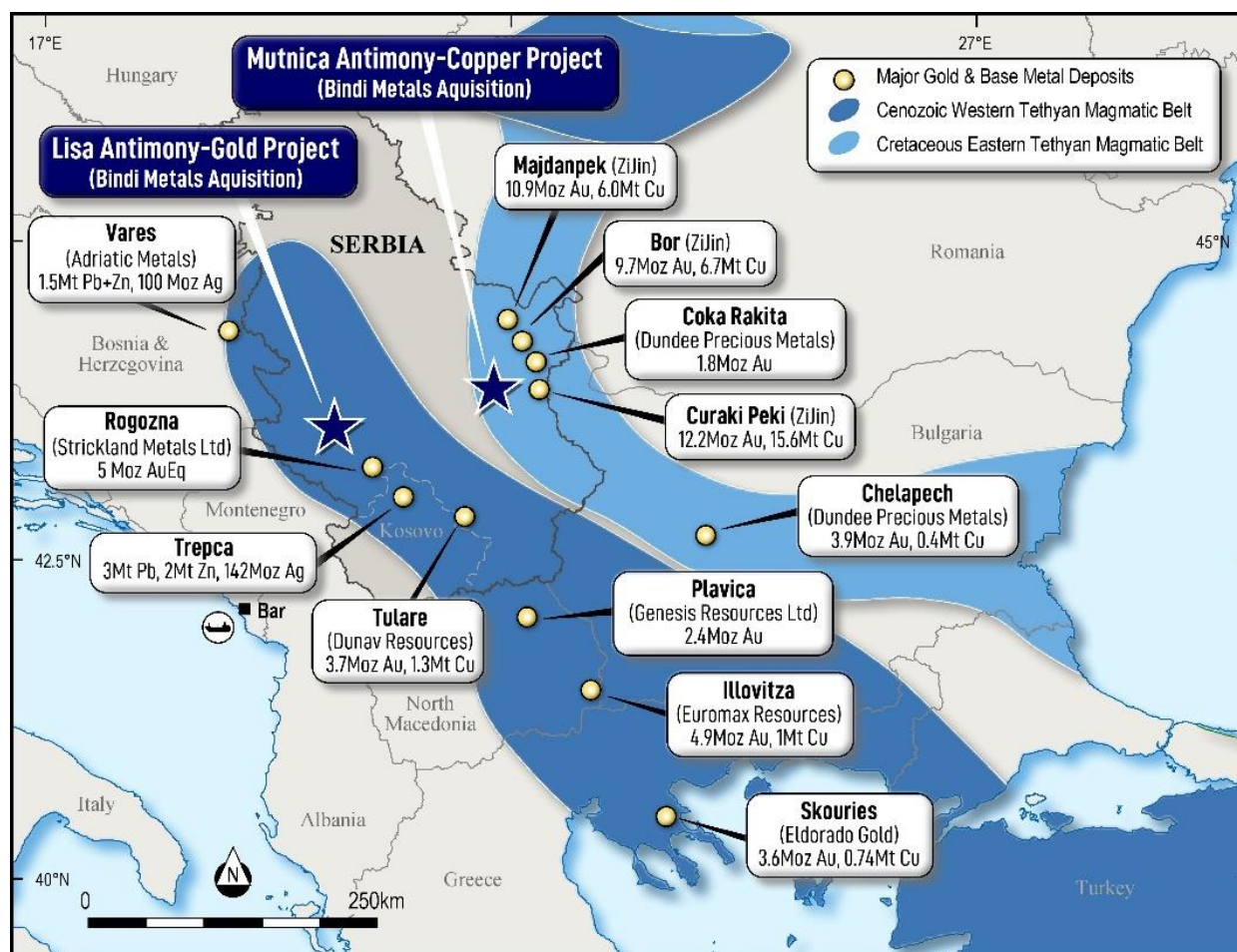


Figure 1: New Project Locations within the Tethyan Magmatic Belts well endowed with large gold and base metals deposits.

Mutnica Antimony-Copper Project

The Mutnica project is a granted exploration licence with historic exploration identifying antimony mineralisation at the Krevna project in two zones of mineralisation. At Krevna 1, variably silicified volcanic and sedimentary rocks were sampled and assayed with at least 6 of the 11 samples returned significant assays over 1% antimony with highlight result of 4.5% antimony and 2.7% antimony. At Krevna 2, located approximately 800m to the northwest, further antimony mineralisation was observed and assays returned with up to 0.86% and 1% antimony. Interestingly some assays returned highly elevated gold up to 0.23 g/t Au. Antimony mineralisation is located at the contact between the Jurassic limestones and the red sandstone formation within which are hydrothermally silica-altered volcanoclastic breccias and jasperoids.

The Mutnica area is also known to contain several copper occurrences within red sandstone with the most well known being the Javorac copper occurrence where historical assays vary between 0.37% Cu, 5 g/t Ag and 4.5%, 32 g/t Ag copper over a 1.4km strike.

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The characteristics at Mutnica's antimony prospects appear to be typical of the carbonate-replacement or carlin-style group of epithermal deposits whilst copper mineralisation in sandstones and limestones is highly prospective for Kupferschiefer-style giant copper deposits such as those in Poland and Germany.

During the quarter, Bindi paid the following consideration for the acquisition of Lisa Antimony-Gold Project and Mutnica Antimony-Copper Project:

- \$200,000 cash consideration paid to the Vendor;
- 1,000,000 fully paid ordinary shares in the capital of the Company issued to the Vendor (and/or its nominees); and
- Granted the Vendor 1% net smelter royalty on copper, silver, gold and accompanying elements extracted from the Dunja Mutnica Tenement and sold.

Australia – Biloela Copper-Gold Project

A review of recent results at the Biloela project demonstrates significant potential within the Tea Tree licence area and several high-grade outcropping areas were identified from soil and regional reconnaissance programs:

- Cave Mountain: new breccia hosted system with 11.4 g/t Au and 1.6% Cu from a 1.2 km Au soil anomaly
- Old Kroombit: vein hosted mineralisation with 2.4 g/t Au, 198 g/t Ag and 42.1% Cu from a 1.4 km Au-Cu soil anomaly
- Karita: new epithermal style mineralisation with subcropping veins over ~1 km and peak values of 0.2 g/t Au, 135 g/t Ag and 6.7% Cu

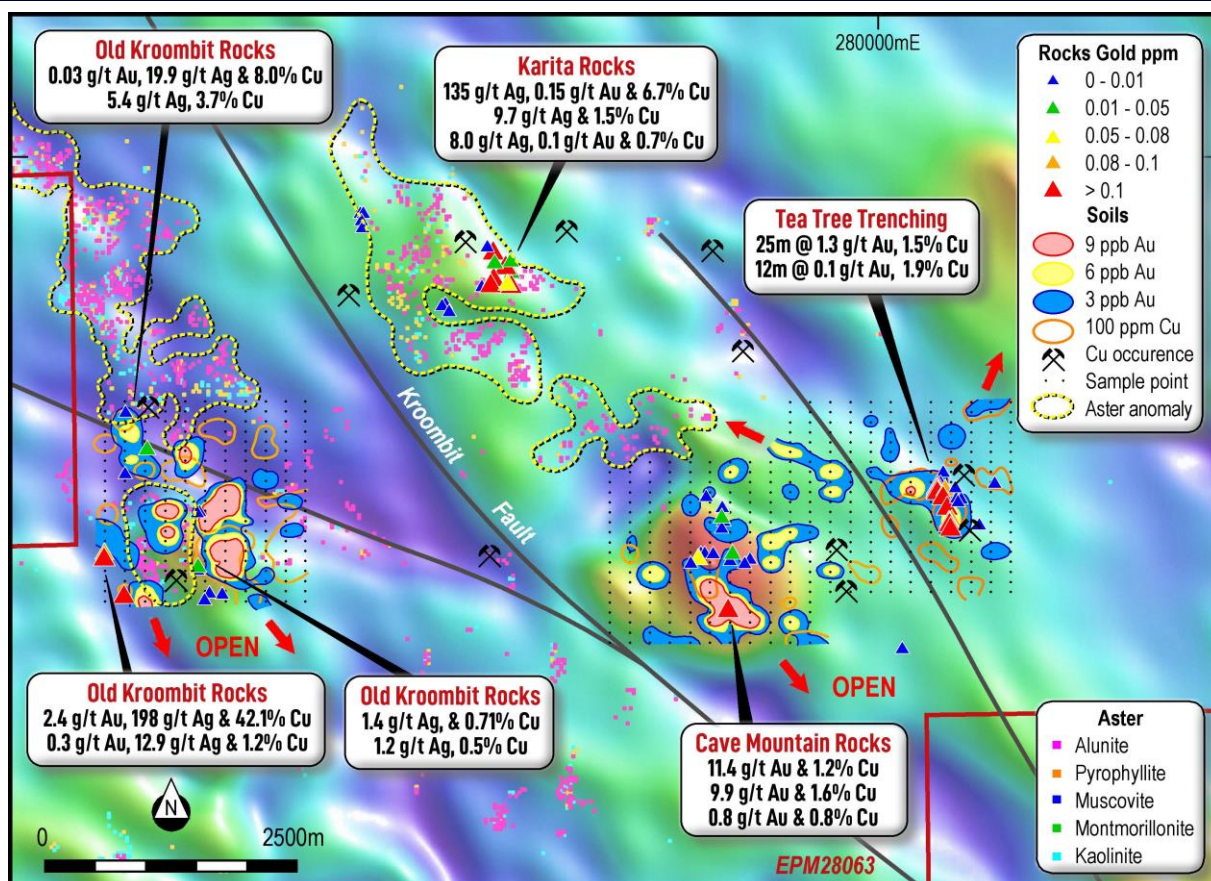


Figure 2: TMI/RTP magnetics with ASTER anomalies in yellow dashed lines, soil results and rock chip highlights on EPM28063.

Canada – Schryburt Lake Rare Earth and Niobium Project

During the quarter, the Company progressed permitting for drilling activities at Schryburt alongside technical studies at the Project. The Company was successful in its application for the Ontario Junior Exploration Program (OJEP). The OJEP helps junior mining companies finance early exploration projects. Eligible junior mining companies can receive:

- up to \$200,000 per project to cover 50% of eligible costs; and
- up to \$10,000 to cover 100% of eligible costs per project supporting Indigenous employment and business opportunities.

Corporate

Cash balance as at 30 September 2024 was \$904K.

Capital Raising

The Company has received firm commitments from sophisticated and professional investors for a Placement to raise \$2,000,000 (before costs) through the issue of 25,000,000 fully paid ordinary shares in the capital of the Company ("Placement Shares") at an issue price of \$0.08 per share ("Placement").

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The Placement will be completed in two tranches as follows:

- (a) 7,062,500 Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- (b) 17,937,500 Placement Shares will be issued subject to shareholder approval at the Company's annual general meeting (AGM).

The Company issued Tranche 1 Placement Shares on 30 September 2024.

CPS Capital Group Pty Ltd and Taurus Capital Pty Ltd have been engaged to act as Joint Lead Managers ("JLMs") to the Placement and will receive a management fee of 2% of the funds raised under the Placement, a placement fee of 4% of the funds raised under the Placement and (subject to final Board approval and shareholder approval at the AGM) 10,000,000 options exercisable at \$0.12 and expiring 3 years from the date of issue.

Funds raised from the Placement will be used towards drilling and exploration at the Lisa Antimony-Gold Project and the Mutnica Antimony-Copper Project, exploration on the Company's existing projects and general working capital.

The Company will also seek shareholder approval at the upcoming AGM for the issue of a total of 5,000,000 Performance Rights to Directors, which will convert into shares on a one for one basis upon the Company achieving a 20-day VWAP of \$0.12.

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 \$49K and includes payments to directors for fees and consulting costs paid during the quarter.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$149k. ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

In line with obligations under ASX Listing Rule 5.3.3, Bindi provides information with respect to its Mining Tenement holdings as at 30 September 2024 in Appendix 1.

-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.

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Leo Horn, a technical advisor to Bindi Metals Limited. Mr Horn 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 Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

September 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:

19 September 2024	High Grade Antimony Project Acquisition
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This announcement is 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.

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

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2024

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	256 claims ¹ : <ul style="list-style-type: none"> 701430 to 701561 (132 claims) 747474 to 747597 (124 claims) 	-	100%
Serbia ²	Pomoravlje District	Mutnica Antimony-Copper	Exploration Area 2496	-	-
Serbia ²	Moravica District	Lisa Antimony-Gold	Application	-	-

Note:

1. During the quarter, the Company dropped the following, 747598 to 747649 (52 claims) and 750254 to 750263 (10 claims) at its Schryburt Lake Project, Canada.

2. the Serbian licenses are in the process of being transferred to Bindi.

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Appendix 5B

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

Name of entity

Bindi Metals Limited

ABN

52 650 470 947

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(149)	(149)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(146)	(146)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
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)	-	-
1.9	Net cash from / (used in) operating activities	(292)	(292)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(200)	(200)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(200)	(200)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	565	565
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) – proceeds from unissued shares (funds held in trust)	16	16
3.10	Net cash from / (used in) financing activities	581	581

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	813	813
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(292)	(292)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(200)	(200)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	581	581
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	Cash and cash equivalents at end of period	904	904

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	888	813
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Funds held in trust (Proceeds from unissued shares)	16	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	904	813

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	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>The amounts reported at item 6.1 relate to payments to directors including non-executive fees, consulting fees and superannuation paid during the quarter.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(292)
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)	(292)
8.4	Cash and cash equivalents at quarter end (item 4.6)	904
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	904
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>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.</i>	3.09
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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	<i>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.</i>	

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: 30 October 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.