

ASX Announcement

31 January 2025

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDING 31 DECEMBER 2024

HIGHLIGHTS

- Large scale 3.3 km by 0.6 km antimony soil anomaly defined with high-grade rocks chips from Kreva prospect:
 - Up to 2.0 % Sb, 1.2% Sb, 0.9% Sb and 0.8% Sb in rock chips
 - Historical rock chips up to 4.5% Sb and 2.7% Sb
- Kreva prospect yet to be drill tested
- Donja Mutnica exploration licence renewal application submitted
- Lisa Project application progressing with Ministry
- Cash balance of \$1.866M as at 31 December 2024

Bindi Metals Limited (**ASX:BIM**) (“**Bindi**” or the “**Company**”) is pleased to deliver the December 2024 Quarterly Activities Report to shareholders.

Donja Mutnica Antimony-Copper Project

During the Quarter, 391 soil samples were submitted by Bindi to ALS in Serbia from the Donja Mutnica project covering the prospective contact of Jurassic limestone and Devonian metasediments and/or Permian red bed mudstones. An extensive antimony (Sb) anomaly was defined in the results (Figure 1):

- 3.3 km by 0.6 km Sb soil anomaly (>5 ppm) with coincident 5.1 km by 0.6 km arsenic (> 100 ppm As) anomaly;
- Highly anomalous 600 m by 200 m zone of >100 ppm Sb at the Kreva prospect; and
- The 3.3 km anomalous zone and high grade Kreva prospect is untested with drilling.

Reconnaissance mapping and sampling was undertaken in light of the anomalous soil results with mineralisation uncovered at the key Kreva prospect. Rock chip sampling returned high grade results of:

- 1m composite samples at 2.0% Sb and 0.8% Sb;
- Grab samples of 1.2% Sb and 0.9% Sb;
- Historical sampling from Kreva returned six rock chip samples above 1.0% Sb and up to 4.5% and 2.7% Sb (refer to Kreva 1 in Figure 1);

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- Historical rock chip sampling 600 m to the north-west of Kreva returned up to 0.9% and 1.0% Sb (refer to Kreva 2 in Figure 1); and
- Mineralisation remains open in all directions.

Outcropping mineralisation at Kreva was mapped over a width of 5 m and 20 m of strike. Historical sampling also returned mineralisation (1% Sb) 600 m to the north-west indicating a significant potential strike length of mineralisation.

The high-grade outcrop zone at Kreva is positioned at the east end of the 3.3 km Sb soil anomaly with extensive anomalism open to the west (see Figure 1). Further field work has been prioritised to map the 3.3 km zone and sample along the prospective contact when weather permits.

Stibnite (Sb sulphide) mineralisation is hosted in brecciated limestone with stibnite hydrothermally replacing limestone units. Alteration consists of jasperoid and silica with arsenopyrite in trace amounts. Antimony mineralisation at the Donja Mutnica project appears to be typical of a carbonate-replacement style of deposit.

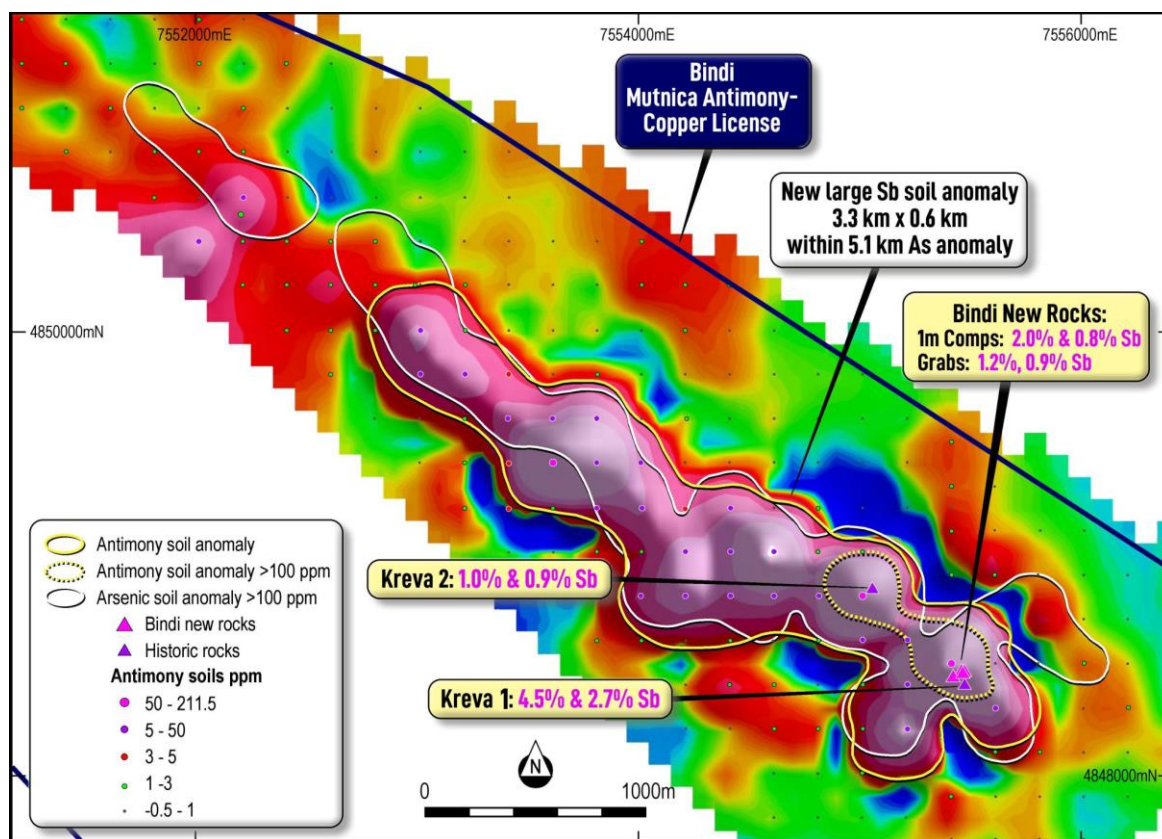


Figure 1. Soils and rock chip assay results from Donja Mutnica and high grade assays from the Kreva prospect. Coordinates in Balkans MGI zone 7

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Lisa Antimony Gold Project

The Serbian legal team engaged to fast track the Lisa Project has made significant progress with the application as it moves through statutory requirements with the various departments under the Ministry of Mining and Energy.

Historic data is currently being collated and reviewed to generate targets for when on ground field work can commence after the application has been granted. Historic records indicate 60kt of high-grade antimony ore was mined at 5 to 20% Sb from the Lisa Project during the 1932 to 1951 period with reports indicating mineralisation ranging from 4 to 10 m thickness. Field programs are being prioritised to follow up on these high grade areas to help define drill targets.

Australia – Biloela Copper-Gold Project

A review of exploration results on the Biloela project was undertaken during the quarter. Desktop studies and a thorough review of the Tea Tree prospect demonstrated the copper potential of this prospect area. Exceptional results from the Tea Tree prospect including surface sampling of 25m at 1.5% Cu and 1.3 g/t Au (refer to BIM ASX Announcement 27 November 2023) as well as 11 g/t Au and 1.2% Cu (refer to BIM ASX Announcement 29 April 2024) from the nearby Cave Mountain prospect. Results continue to demonstrate the potential of this area.

Corporate

Cash balance as at 31 December 2024 was \$1.866M.

Capital Raising

Upon receiving shareholder approval at the Company's Annual General Meeting held on 20 November 2024, the Company completed Tranche 2 of the Placement which was announced during the September 2024 quarter. Total funds raised from Tranche 2 of the Placement was \$1.435M (before costs) and the Company issued 17,937,500 Placement Shares at \$0.08 per share on 13 December 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 \$53K and includes payments to directors for fees and consulting costs paid during the quarter.

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Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$129k.
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 31 December 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:

Ariel (Eddie) King

Non-Executive Chairman

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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.

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December 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:

16 October 2024	Antimony Sulphide Visuals at Mutnica
12 December 2024	Large Scale Antimony Zone at Mutnica

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.

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

TENEMENT SCHEDULE AS AT 31 DECEMBER 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: <ul style="list-style-type: none"> 701430 to 701561 (132 claims) 747474 to 747597 (124 claims) 	-	100%
Serbia ¹	Pomoravlje District	Mutnica Antimony-Copper	Exploration Area 2496	-	-
Serbia ¹	Moravica District	Lisa Antimony-Gold	Application	-	-

Note:

1. 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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(129)	(278)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(197)	(343)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
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	(323)	(615)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(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 (6 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)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,435	2,000
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	(132)	(132)
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)	-
3.10	Net cash from / (used in) financing activities	1,287	1,868

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	904	813
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(323)	(615)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,287	1,868
4.5	Effect of movement in exchange rates on cash held	(2)	2
4.6	Cash and cash equivalents at end of period	1,866	1,866

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	366	813
5.2	Call deposits	1,500	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Funds held in trust (Proceeds from unissued shares)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,866	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	53
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>		

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

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)	(323)
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)	(323)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,866
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,866
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.78
	<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>	
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	
	<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: 31 January 2025

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.