

ASX Announcement

30 April 2025

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 MARCH 2025

HIGHLIGHTS

- Lisa Project application progressing with Ministry.
- Review of exploration results at Lisa ongoing to define highly prospective drill targets for gold and antimony mineralisation.
 - **Historical mining produced head grades between 5 and 20% Sb.**
- Prospects ready for field work once Lisa is granted.
- Ongoing review and assessment of complementary exploration opportunities.
- Cash balance of \$1.734M as at 31 March 2025.

Bindi Metals Limited (**ASX:BIM**) ("**Bindi**" or the "**Company**") is pleased to deliver the March 2025 Quarterly Activities Report to shareholders.

Serbia Antimony Projects

The Lisa Project application is progressing steadily as it navigates through the statutory requirements with the Ministry of Mining and Energy. Bindi's Serbian legal team has been advancing the application, consulting regularly with the Ministry of Mining and Energy.

Concurrently, a comprehensive review and collation of all available public exploration data is ongoing. This has identified several promising high-grade Au-Sb target zones for potential drilling, prioritizing field programs to delineate drill targets for when the licence is granted.

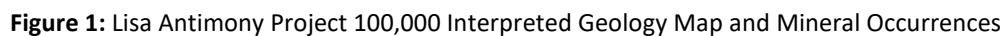
Historic mining across the project produced up to 60kt of ore at head grades between 5 and 20% Sb¹. This strategic asset has favourable geology with mineralisation between 4 and 10 metres wide with recorded Au and Ag mineralisation across the project returning up to 2.5 g/t Au and 87 g/t Ag¹.

¹ BIM ASX Announcement 19 September 2024

Registered Office

Level 8, London House,
216 St Georges Terrace,
Perth WA 6000

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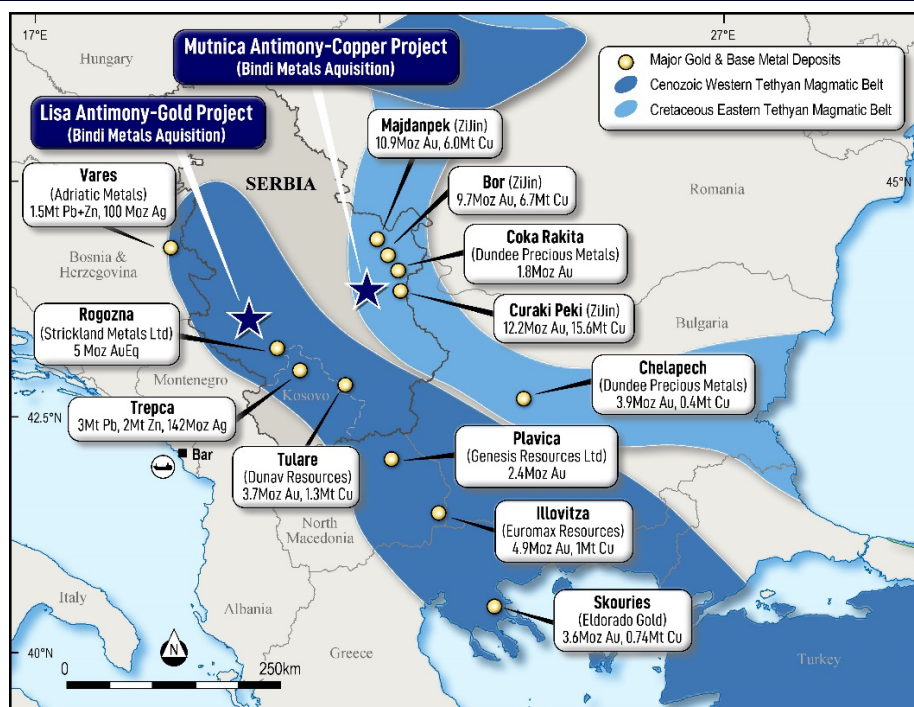


Figure 2: Lisa and Donja Mutnica project locations within the Tethyan Magmatic Belts well endowed with large gold and base metals deposits

Australia – Biloela Copper-Gold Project

Work continues on the Biloela project with desktop studies and exploration targeting after a comprehensive review was undertaken on the project.

Corporate

Cash balance as at 31 March 2025 was \$1.734M.

On 19 February 2025, the Company issued 10M unlisted options exercisable at \$0.12 on or before 19 February 2028 to the Joint Lead Managers as part of compensation payable for managing Bindi's Placement as announced in September 2024. This was approved by shareholders at the Company's Annual General Meeting held on 20 November 2024.

During the quarter, the Company continues to review and assess new exploration opportunities complementary to the existing portfolio, with a particular focus on precious metal projects.

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 and 6.2 of the Appendix 5B was \$59K and includes payments to directors for fees, superannuation 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 \$56k.
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 March 2025 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 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.

March 2025 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:

Date	Announcement Title
19 September 2024	High Grade Antimony Project Acquisition

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 31 MARCH 2025

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.

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 March 2025

Consolidated 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	(56)	(334)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(96)	(439)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	25
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	1
1.9	Net cash from / (used in) operating activities	(132)	(747)

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 (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	-	(200)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,866	813
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(132)	(747)
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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,868
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,734	1,734

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	216	366
5.2	Call deposits	1,518	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)	1,734	1,866

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	59
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)	(132)
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)	(132)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,734
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,734
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.14
	<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: 30 April 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.