

ASX Announcement

31 January 2024

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDING DECEMBER 31, 2023

HIGHLIGHTS

- Independent targeting study at Schryburt Lake confirms the large scale potential of the high priority REE-Nb drill targets identified
- Drill permitting progressing well at Schryburt Lake with negotiations between Bindi and First Nations ongoing
- Biloela Project – porphyry Cu-Au targets defined at the Tea Tree prospect with extensive Cu-Au soil anomalies and outcropping mineralisation
- Resampling of historic trenches at Tea Tree returned 25m at 1.3 g/t Au and 1.5% Cu including 4m at 6.9 g/t Au and 4m at 6.1% Cu
- Cash balance of A\$1.2M at the end of December 2023 Quarter
- Experienced company director Mr Steven Formica appointed as Non-Executive Director

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) is pleased to deliver the December Quarter Activities Report to shareholders. During the quarter, Bindi completed an independent review of drill targets at the Schryburt Lake REE-niobium Project in Northern Ontario, Canada and a regional soil and IP survey at the Biloela Project in Queensland.

Operations

Canada - Schryburt Lake Rare Earth and Niobium Project

Resource Potentials completed a 3D magnetic inversion of the detailed aeromagnetics collected at Schryburt Lake. The geophysical consulting group were instrumental in the discovery of WA1’s Luni carbonatite-hosted niobium discovery in the Arunta Province of WA.

The 3D model (see Figure 1) provided a clear picture of the structure of the carbonatite at depth and the extent of the potentially mineralised zones defined at surface (with outcropping mineralisation and associated thorium radiometric anomalies).

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The results of the 3D modelling demonstrated Blue Jay, Goldfinch, Starling and Blackbird have extensive depth potential from the observed zone of mineralisation at surface:

- *Blue Jay*: magnetic low anomaly modelled to 1,000 m depth and open. Coincident with 800 m wide surface thorium radiometric anomaly and rock chips up to 3.6% TREO.
- *Goldfinch*: magnetic high anomaly modelled to 850 m depth and open. Coincident with 600 m wide surface thorium radiometric anomaly and rocks chips up to 1.8 % Nb₂O₅.
- *Starling*: magnetic low anomaly modelled to 600 m depth and open. Shallow historical drilling on prospect returned a single selected REE assay (while targeting phosphate) of 1.5m @ 5.7% TREO that is open.
- *Blackbird*: magnetic high anomaly modelled to 800 m depth (open) on rim of carbonatite intrusion. Coincident with 500 m wide surface thorium radiometric anomaly and rock chips up to 0.4% TREO and 0.3% Nb₂O₅.

Negotiations are continuing with the relevant First Nations communities on an exploration access agreement as required for the grant of a drill permit as Schryburt Lake by the Mines Department. The talks have been positive and have progressed well. Further updates are expected in the March 2024 quarter.

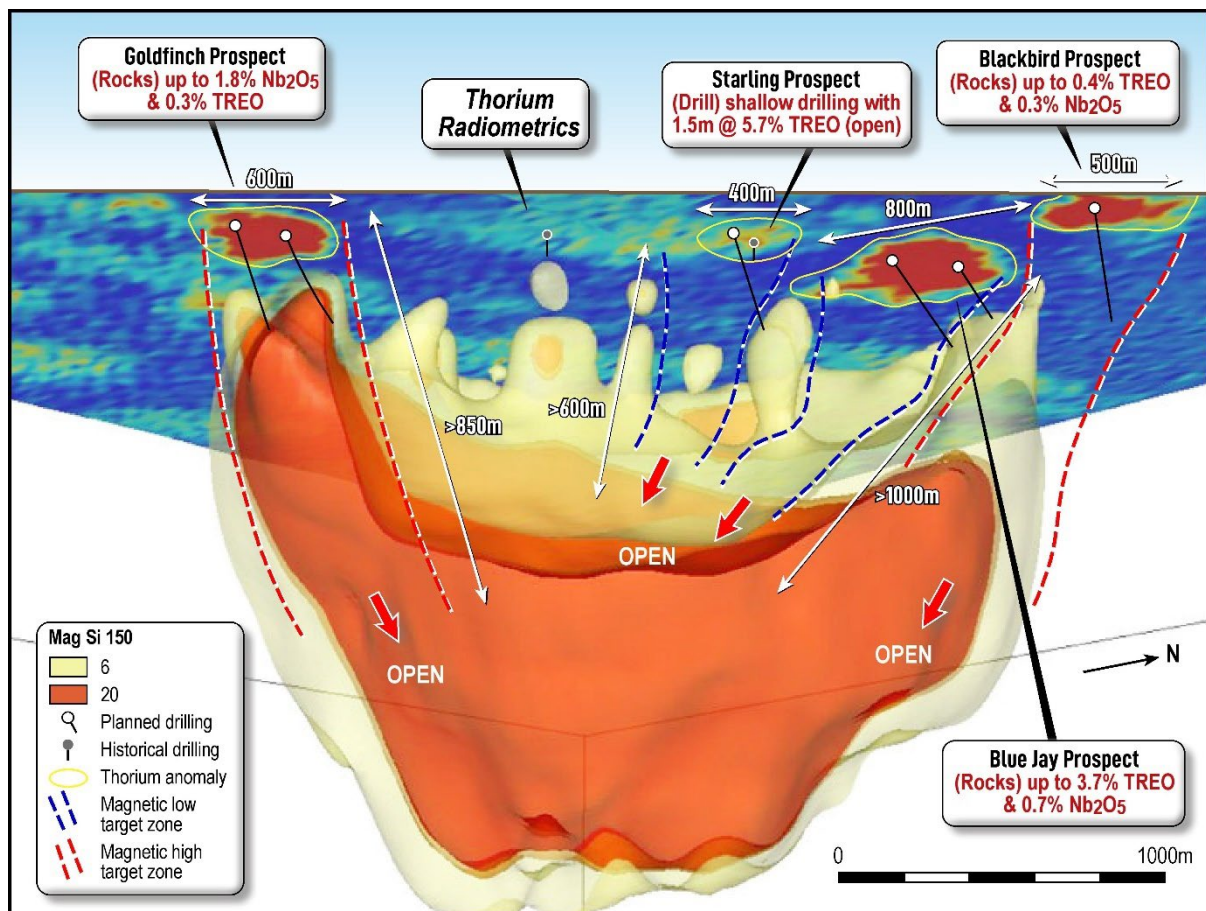


Figure 1. 3D magnetic inversion model of the Schryburt Lake carbonatite intrusion and surface radiometric anomalies with outcropping REE-Nb mineralisation as indicated.

Australia – Biloela Copper Gold Project

A regional ultra fine fraction soils program was completed on the Tea Tree prospect area in the north of the Biloela project. The soil program was designed to follow-up on historical trenches at Tea Tree, two zones over 350 m apart along a north-south strike zone, with high grade copper anomalies reported in the historical data of 25m at 2.3% Cu and 0.6% Zn with no assays for Au. Resampling returned:

- 25m @ 1.3 g/t Au, 1.5% Cu, 0.6% Zn, including 4m at 6.9 g/t Au and also 4m at 6.1% Cu; and
- 12m @ 1.9% Cu, 0.1 g/t Au and up to 3.0% Cu.

Mineralisation remains open on both trenches with alteration and textures in outcrop indicative of skarn style mineralisation.

The regional soil program at Tea Tree defined two high priority areas (see Figure 2):

- A 2 km Cu-Au-Zn soil anomaly at Tea Tree along the trend of the mineralised trenches with results up to 5,200 ppm Zn and 697 ppm Cu in soils.
- The soil anomalies at Tea Tree are coincident with gradient array IP chargeability anomalies, suggestive of sulphide mineralisation at depth.
- A new prospect was identified at Tea Tree West with a 1 km Cu-Au-Mo-Bi soil anomaly and highly anomalous soil assays up to 42.5 ppb Au, 9 ppm Bi and 11 ppm Mo.
- >1 ppm Bi and >5 ppm Mo for pathfinder elements is indicative of upper zones of a mineralised porphyry Cu-Au deposit.
- The soil anomalies at Tea Tree West are associated with a bulls-eye magnetic high and potassium radiometric anomaly, also characteristic of porphyry Cu systems globally.

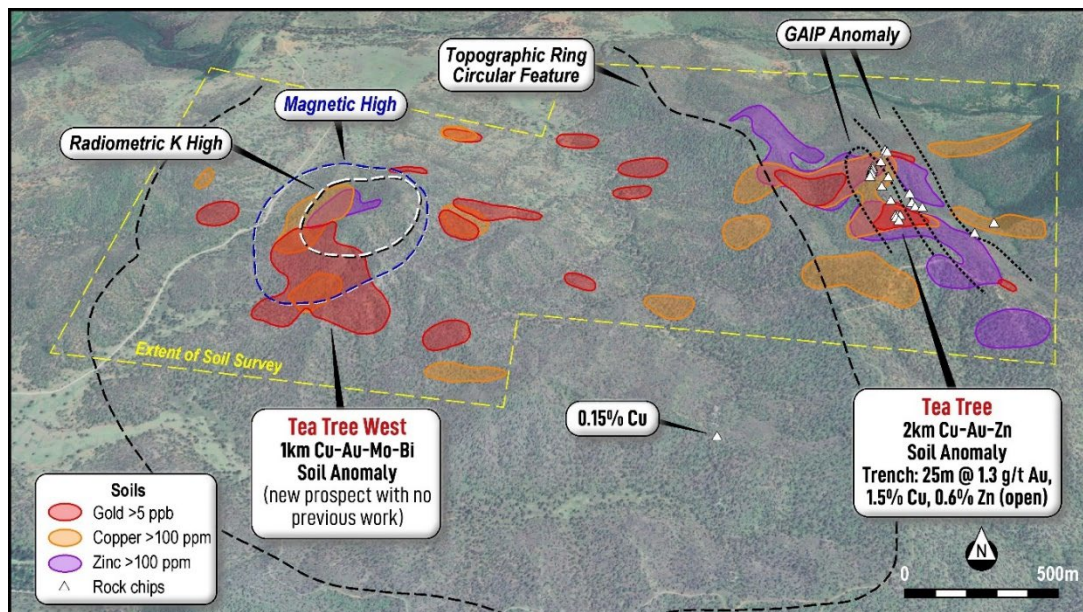


Figure 2. Soil anomalies and a 3D topographic model of the Tea Tree and Tea Tree West area. Mineralisation is centred on a topographic ring fault, characteristic to porphyry Cu systems globally. The Tea Tree Cu-Au-Zn anomaly has been defined as skarn style while Tea Tree West, with magnetic and radiometric anomalies, and soil Cu-Au-Mo is interpreted as the porphyry Cu-Au stockwork zone.

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Corporate

Cash balance as at 31 December 2023 was \$1.2M.

Board Changes

During the quarter, the Company announced the appointment of Mr Steven Formica as a Non-Executive Director of the Company effective 16 October 2023. Mr Formica replaced Mr Cameron McLean, who resigned as a Non-Executive Director effective 16 October 2023. The Company thanks Mr McLean for his contributions to the Company.

Mr Formica brings to the Company practical management and business development experience. He has been a successful businessman and operations manager for over 35 years in several privately held business ventures across multiple industry sectors. Mr Formica is currently a Non-Executive Director of ASX listed EchoIQ Limited (ASX: EIQ), Non-Executive Chairman of Ragnar Metals Ltd (ASX: RAG), Non-Executive Chairman of Albion Resources Limited (ASX: ALB) and a successful investor in a number of ASX listed entities.

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 \$102K 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 Dec 2023	Variance
Exploration	\$2,492,000	\$1,445,502	(\$1,046,498)
Administration and Corporate Costs	\$800,00	\$558,949	(\$241,051)
Working Capital	\$1,200,348	\$1,016,077	(\$184,271)
Costs of the Offer	\$524,703	\$502,158	(\$22,545)
Total	\$5,017,051	\$3,522,686	(\$1,494,365)

1. The variance is due to timing difference of the Prospectus forecast over a 2 year period versus 9 months' 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.

-ENDS -

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

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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 and are managed by industry leaders

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, 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 report of the matters based on his information in the form and context in which they appear.

December 2023 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:

27 November 2023	Significant Porphyry Copper Potential at Tea Tree Prospect
16 October 2023	Technical Review Highlights Large Scale Zones at Schryburt
13 October 2023	Board Changes

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.

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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: <ul style="list-style-type: none"> • 701430 to 701561 (132 claims) • 747474 to 747649 (176 claims) • 750254 to 750263 (10 claims) 	-	100%

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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 2023

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	(204)	(773)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(77)	(269)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	13
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	2
1.9 Net cash from / (used in) operating activities	(276)	(1,028)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(50)
(d) exploration & evaluation	-	(23)
(e) investments	-	-
(f) other non-current assets	-	-

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
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	1,482	2,307
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(276)	(1,028)
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)	-	-

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,206	1,206

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	1,206	1,482
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)	1,206	1,482

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	102
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(276)
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)	(276)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,206
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,206
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.37
<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 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.