

ASX Announcement

31 October 2023

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2023

HIGHLIGHTS

- Maiden field program at Schryburt Lake returned exceptional results with new REE-niobium discoveries at Blue Jay, Blackbird and Hummingbird
- High grade results at Blue Jay returned up to 3.6% TREO and 0.7% Nb₂O₅ that's associated with a 650 m wide thorium anomaly and magnetic low
- Resampling of historical trenches from Goldfinch confirmed previous results of 7.6m @ 0.3% Nb₂O₅ and rock chips of 1.8% Nb₂O₅ as well as previously unknown REE mineralisation up to 0.3% TREO including 130 ppm Sc₂O₃
- Mineralisation at Goldfinch is associated with a 1,000m wide thorium radiometric anomaly and prominent magnetic high
- Cash Balance of A\$1.48M at the end of September 2023 Quarter

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) is pleased to deliver the September Quarter Activities Report to shareholders. During the quarter, Bindi completed fieldwork and detailed geophysics at the Schryburt Lake REE-niobium Project in Northern Ontario, Canada.

Operations

Schryburt Lake Rare Earth and Niobium Project

Bindi completed its maiden field program at Schryburt Lake during the quarter, collecting 45 rock chips from limited outcrop and 130 biogeochemical samples for an orientation program. Historical trenches were relocated and sampled. Bindi also completed a 50m spaced, highly detailed aeromagnetics and radiometrics survey with preliminary images received during the quarter. Thorium radiometrics are utilised as anomalies have a strong association with REE-niobium mineralisation in carbonatites but radiometric anomalies will be limited to areas of outcrop, while mineralisation may extend undercover.

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Figure 1. (Left) REE mineralisation (red mineral) 3.6% TREO and 0.5% Nb₂O₅ from the Blue Jay prospect and (right) historical trench at Goldfinch with results of 7.6m @ 0.3% Nb₂O₅ and grabs up to 1.82 % Nb₂O₅ with resampling returning 0.35% TREO, 0.2% Nb₂O₅ and 130 ppm Sc₂O₃

The field program defined several highly prospective REE-niobium zones at Schryburt Lake with extensive mineralisation identified across the carbonatite intrusive complex (Table 1).

At Blue Jay, Bindi geologists discovered high grade REE-niobium mineralisation up to 3.6% TREO and 0.7% Nb₂O₅ centred on a 650 m wide thorium radiometric anomaly. Subcropping mineralisation at Blue Jay was encountered over 110m of strike with an average grade of 1.3% TREO as well as an additional zone 50m to the north returning 0.7% TREO and 0.2% Nb₂O₅. Mineralisation is open in all directions and is associated with a strong magnetic low feature. Results at Blue Jay suggest mineralisation is REE-rich within this part of the system.

Prospect	Selected New Rock Chips	Historical	Radiometrics	Magnetics
Blue Jay	110m strike (open) of: 3.6% TREO, 0.5% Nb ₂ O ₅ 2.2% TREO, 0.5% Nb ₂ O ₅ 2.2% TREO, 0.1% Nb ₂ O ₅ 0.8% TREO, 0.7% Nb ₂ O ₅ Sample 50m north: 0.7% TREO, 0.2% Nb ₂ O ₅	<i>New discovery</i>	650m by 600m thorium anomaly	2.8km concentric magnetic low
Goldfinch	240 m by 120m area of > 0.2% TREO (open) including: 0.3% TREO, 0.2% Nb ₂ O ₅ , 130 ppm Sc ₂ O ₃ (26% NdPr)	Trench - 7.6m @ 0.3% Nb ₂ O ₅ (open) Grab samples 1.8% Nb ₂ O ₅	1,000m by 800m thorium anomaly	1.6km north- south magnetic high
Blackbird	230m by 190m area of >0.2% TREO (open) including: 0.4% TREO and 0.2% Nb ₂ O ₅	<i>New discovery</i>	400m by 350m thorium anomaly	1.5km concave magnetic low
Hummingbird	100 m strike of >0.3% TREO and 0.1% Nb ₂ O ₅ (open)	<i>New discovery</i>	<i>Mostly undercover</i>	1 km N-S magnetic high on carbonatite rim

Starling	<i>Under cover</i>	Drill - 1.5m @ 5.7% TREO (open)	750m by 550m thorium anomaly	1.5km circular magnetic low
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Table 1. Summary of exploration results from September quarter field work

Historical niobium mineralisation recorded at the Goldfinch prospect area (7.6m @ 0.3% Nb₂O₅ that is open and grab samples up to 1.8% Nb₂O₅) was confirmed in resampling of trenches returning 0.2% Nb₂O₅ as well as REE mineralisation (never previously sampled for) up to 0.3% TREO. REE mineralisation >0.2% TREO was encountered over 240m and is open in all directions. Niobium-REE mineralisation at Goldfinch is associated with an extensive thorium radiometric anomaly over 1,000m and a prominent magnetic high. Mineralisation at Goldfinch suggests this part of the system is niobium-rich.

At Starling, detailed magnetics defined a circular magnetic low feature over 1.5 km with a subtle thorium anomaly within the core of the system. This anomaly is located on historical drilling which recorded a single REE assay of 1.5m @ 5.7% TREO that is open in all directions (while drilling primarily sampled for phosphate). No rock samples were collected due to the depth of cover glacial till.

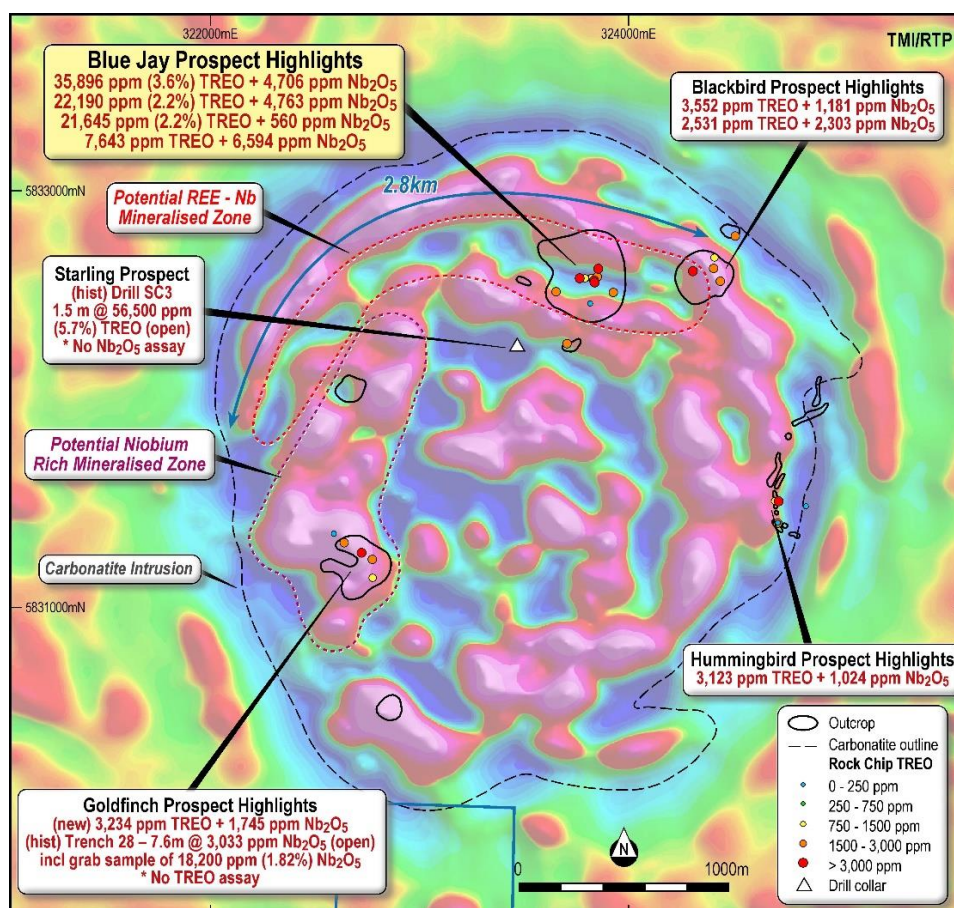


Figure 2. Preliminary TMI/RTP magnetics image with rock chip assay results. Note limited zones of outcrop/subcrop on topographic highs are typically below <1m of glacial till for sampling

A new discovery was also made at Blackbird with mineralisation >0.2% TREO encountered over a 240 m by 190m area centred on a 400m wide thorium anomaly. Mineralisation is open in all directions.

Results from the work suggest the prospects identified from fieldwork and detailed geophysics demonstrates the carbonatite intrusive complex has several mineralised intrusives bodies that have the potential to host significant REE-niobium resources.

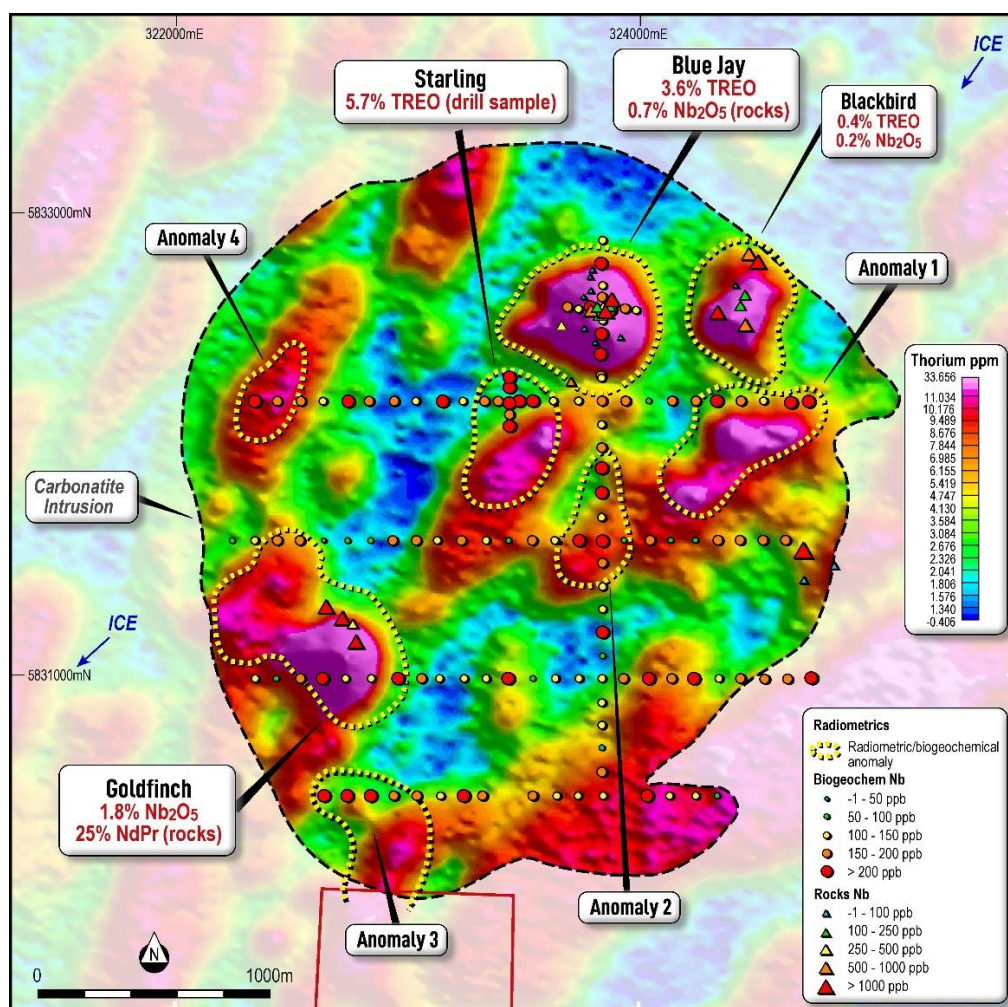


Figure 3. Preliminary thorium radiometric image with niobium biogeochemical results

Corporate

Cash balance as at 30 September 2023 was \$1.48 million.

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 \$64K 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 30 Sep 2023	Variance
Exploration	\$2,492,000	\$1,444,616	\$-1,047,384
Administration and Corporate Costs	\$800,00	\$482,064	-\$317,936
Working Capital	\$1,200,348	\$813,016	-\$387,332
Costs of the Offer	\$524,703	\$502,158	-\$22,545
Total	\$5,017,051	\$3,241,854	-\$1,775,197

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

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Competent Persons 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.

September 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:

16 October 2023	Technical Review Highlights Large Scale Zones at Schryburt
28 August 2023	New Radiometric Targets at Schryburt
22 August 2023	BIM Completes 100% Acquisition of Schryburt Lake REE Project
24 July 2023	Blue Jay Assays Confirm High Grade REE and Nb at Surface

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%

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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 2023

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	(569)	(569)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(193)	(193)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
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	(752)	(752)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(50)	(50)
	(d) exploration & evaluation	(23)	(23)
	(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	(73)	(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	2,307	2,307
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(752)	(752)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(73)	(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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,482	2,284

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	1,482	807
5.2	Call deposits	-	1,500
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)	1,482	2,307

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	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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> 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. 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)	(752)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(23)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(775)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,482
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,482
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.91
<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: Yes.	
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: The Company has taken a number of steps to ensure sufficient funds for its operations. The company is actively managing expenses and implementing cost-reduction measures to streamline operations over the upcoming quarter while the company is currently in the process of securing a drilling permit for exploration activities in Ontario. The company is also continuously in discussions with potential strategic funding partners and expects to be successful to raise further funds, when required.	

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: Yes for the reasons as described in 8.8.1 and 8.8.2.

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: 31 October 2023

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.