

ASX Announcement

26 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDING JUNE 30, 2024

HIGHLIGHTS

Canada:

- Mineralogical studies and hyperspectral survey completed at Schryburt Lake
- XRD and SEM analyses confirm REE minerals ancylite in Schryburt Lake samples
- Ancylite is closely related bastnäsite, which is a common REE mineral in carbonatites and proven to be amenable to ore processing

Australia:

- Reconnaissance rock chip sampling, soil sampling and ASTER mineral mapping completed at Biloela during June 2024 quarter
- High grade rock chip samples in breccia hosted mineralisation with peak values of 11 g/t Au, 198 g/t Ag and 42.1% Cu

Bindi Metals Limited (**ASX:BIM**, “**Bindi**” or the “**Company**”) is pleased to deliver the June Quarter Activities Report to shareholders. During the quarter, X-ray diffraction (XRD) results were reported at the Schryburt Lake REE-niobium Project in Canada and results of regional geochemical work at the Biloela Project in Queensland.

Operations

Canada – Schryburt Lake Rare Earth and Niobium Project

Permitting is ongoing for drilling activities at Schryburt alongside technical studies at the Project. Negotiations with the relevant First Nations groups on access agreements are ongoing with progress made towards the grant of a drill permit.

XRD and SEM studies were undertaken during the quarter with encouraging results from mineralised carbonatite samples at Schryburt Lake. XRD analysis confirmed ancylite and carboternite REE bearing minerals in rock chip from the Blue Jay prospect, which assayed of 3.6% TREO and 0.5% Nb₂O₅. SEM probes also supported these results determining ancylite-(Ce), carboternite, baryte, calcite and dolomite (see Figure 1).

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Specifically the ancylite Ce dominant variety $[\text{Sr}(\text{Ce},\text{La})(\text{CO}_3)_2(\text{OH})\cdot\text{H}_2\text{O}]$ was confirmed while also containing subordinate La and Nd with carbocernaite $[(\text{Ca},\text{Na})(\text{Sr},\text{Ce},\text{Ba})(\text{CO}_3)_2]$. Both are carbonate REE minerals.

The ancylite group is a hydrated carbonate mineral species that is closely related to the bastnäsite group and can form as a secondary mineral to bastnäsite. The bastnäsite group of minerals is the dominate ore type for REE mines globally with a weight percentage of 75% TREO within the mineral structure.

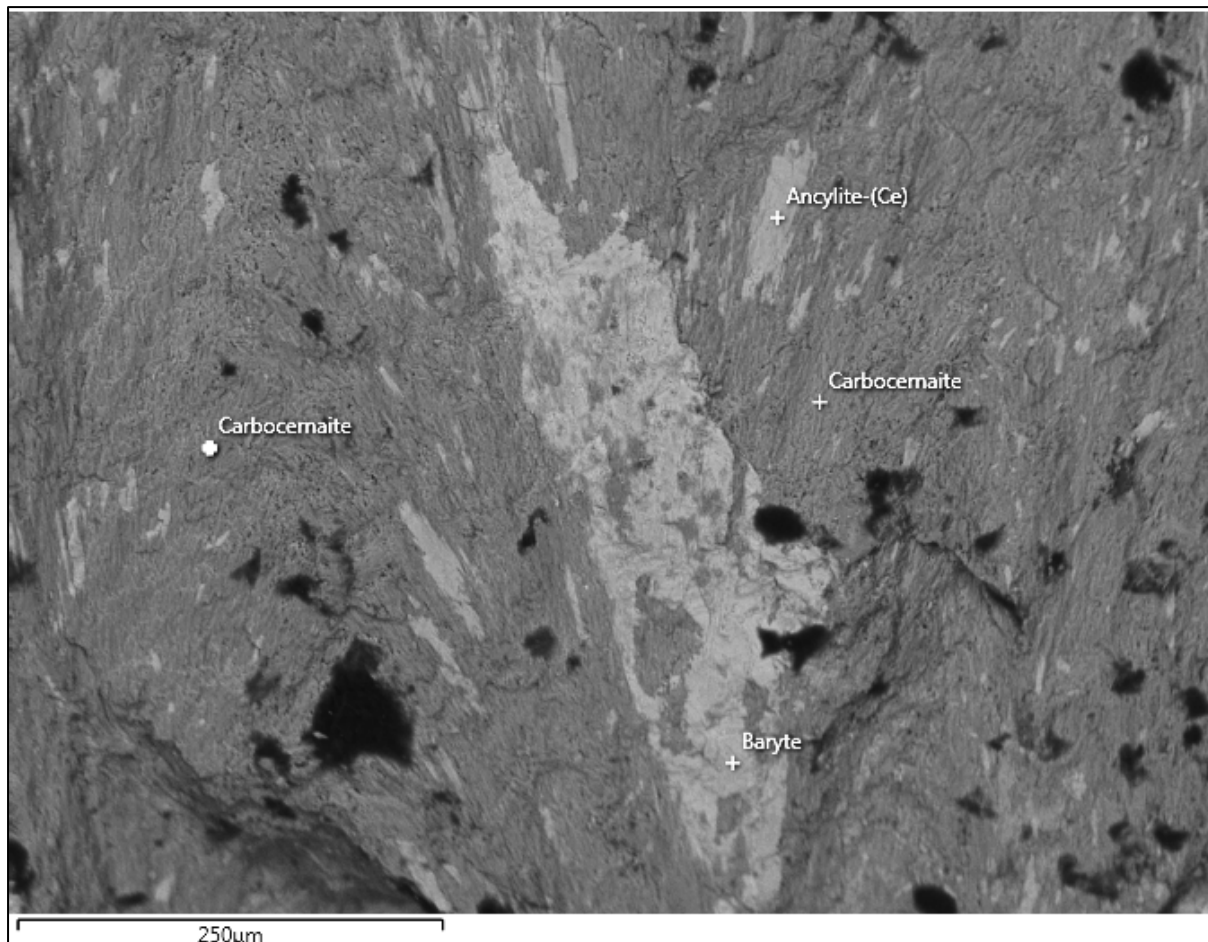


Figure 1. Backscatter electron image (SEM) of sample-01 showing ancylite-(Ce) forming blocky to prismatic crystals and carbocernaite. Baryte is also present, intergrown with the two REE minerals.

While the XRD/SEM results are preliminary in nature, the identification of ancylite is encouraging due to its similarity with bastnäsite while also indicating potential for bastnäsite mineralisation within the Schryburt Lake system. It is important to note that this ore is amenable to ore processing and is the dominant ore type mined for REE within carbonatite deposits.

Hyperspectral analysis completed during the quarter has identified three potential new carbonatite intrusives within the regional Schryburt Lake project. The spectral signature of these new anomalies is similar to the Schryburt Lake carbonatite indicating these new targets are prospective for REE-niobium mineralisation.

Australia – Biloela Copper-Gold Project

Bindi completed a regional soil survey at the Biloela project focusing on the Old Kroombit prospect, following on from soil programs completed at Cave Mountain and Tea Tree. Follow up mapping and sampling were completed at anomalies generated in the soil program.

ASTER satellite imagery was processed to identify key mineral assemblages that are common in epithermal and porphyry copper alteration systems. This is a proven technology in porphyry copper exploration.

Key results from regional prospects at the Biloela project include:

- 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; and
- 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.

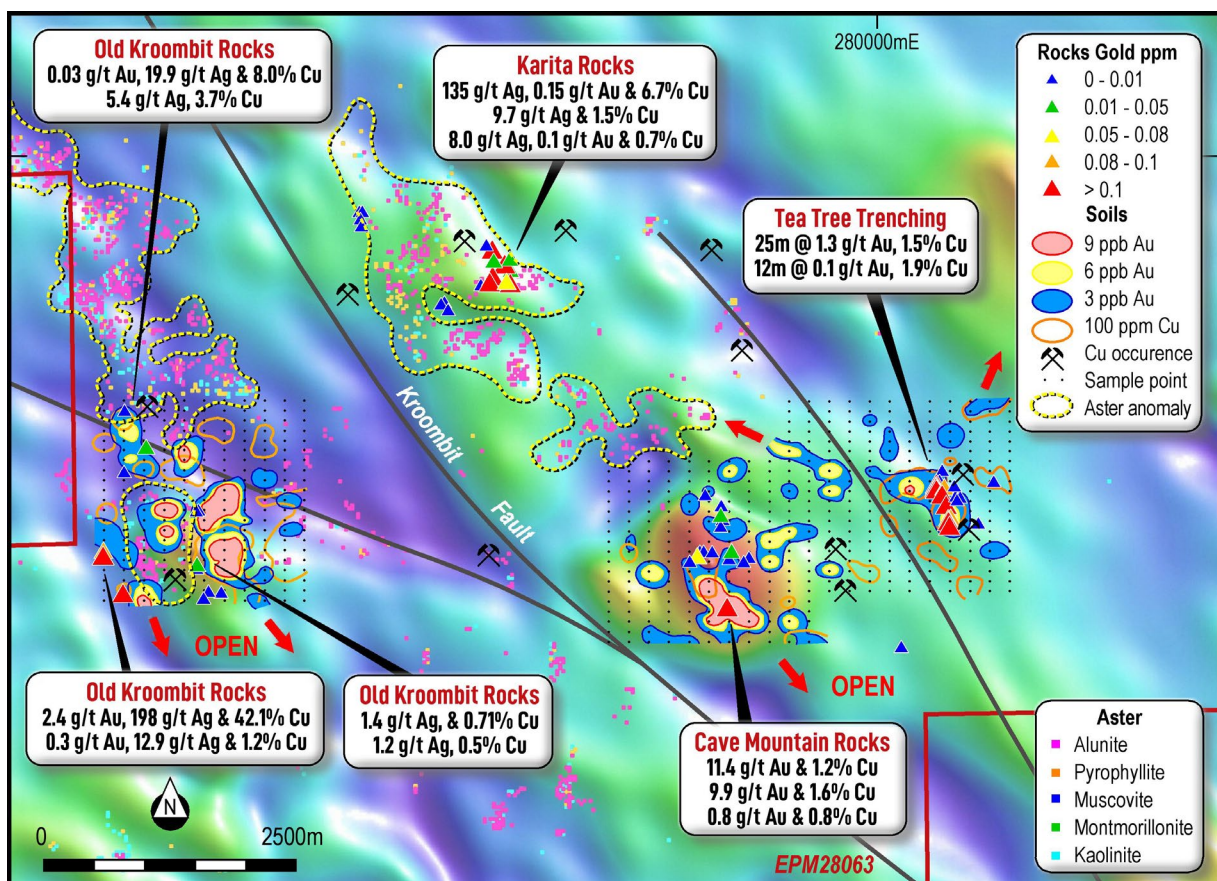


Figure 2. TMI/RTM magnetics with ASTER anomalies in yellow dashed lines, soil results and rock chip highlights on EPM28063.

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Corporate

Cash balance as at 30 June 2024 was \$813K.

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 \$66K 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 \$81k.

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 June 2024 in Appendix 1.

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 Jun 2024	Variance ¹
Exploration	\$2,492,000	\$1,455,147	(\$1,036,853)
Administration and Corporate Costs	\$800,000	\$799,547	(\$453)
Working Capital	\$1,200,348	\$1,098,100	(\$102,248)
Costs of the Offer	\$524,703	\$502,158	(\$22,545)
Total	\$5,017,051	\$3,854,952	(\$1,162,099)

1. 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.

-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.

June 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:

23 May 2024	Encouraging XRD results at Schryburt
29 April 2024	Significant exploration results at Biloela Project

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: • 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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(14)	(567)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(127)	(808)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	22
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
1.9	Net cash from / (used in) operating activities	(137)	(1,351)

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	(67)	(90)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(67)	(140)

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	1,020	2,307
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(137)	(1,351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(67)	(140)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	813	813

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	813	1,020
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)	813	1,020

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	66
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.

7.	Financing facilities <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>	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)	(137)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(67)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(204)
8.4	Cash and cash equivalents at quarter end (item 4.6)	813
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	813
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.98
	<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: 26 July 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.