

Maiden Ravni Drill Program Delivers High-Grade Gold and Silver

HIGHLIGHTS

- Maiden drilling program completed at the Ravni Project with 14 diamond holes completed over four priority prospects.
- Rush assays received from the Drenjak, Rujak and Rudnjak North Prospects, with all remaining assays expected to be received within 8 weeks.
- **High-grade gold intercepts at Drenjak prospect in RAV26011:**
 - **2m @ 21.6 g/t Au from 47m, including 1m @ 37.8 g/t Au, and open with assays pending below this intersection**
- Drilling at Rudnjak North intersected **wide zones of epithermal massive to semi massive sulphide breccia over ~45m widths** indicative of a large fertile hydrothermal system
- Selected rush assays from within this zone at Rudnjak North in RAV26010 returned high-grade silver mineralisation at the end of the assay interval including:
 - **5m @ 71.1 g/t Ag from 112.8m including 1m @ 341.0 g/t Ag** with further assays pending below this intersection
- The successful maiden program has confirmed high-grade gold and silver mineralisation at multiple prospects and significantly advanced the Company's understanding of a potential extensive 3 km epithermal gold-silver corridor.

Bindi Metals CEO, Mark Freeman said:

"The maiden drill program has significantly exceeded our expectations confirming high-grade gold and silver mineralisation at multiple prospects and, importantly, demonstrated the presence of a large epithermal hydrothermal system across the Ravni Project. The results strengthen our belief that we are exploring a mineralised system with significant scale potential."

The high-grade gold intersection at Drenjak and the high-grade silver intersection at Rudnjak North both remain open, with the majority of assay results from five drill holes still pending. These initial results represent the first stage of understanding the Ravni system, and we believe there is potential to further demonstrate the scale and prospectivity of the project. We have a much clearer understanding of where to focus the next phase of drilling, with multiple targets remaining open and the majority of assays still to be received."

Bindi Metals Limited (ASX: BIM, "Bindi" or the "Company") is pleased to provide an update on drilling activities at the Ravni Project in Serbia.

Drilling at the Ravni Project has now been completed on the maiden drill program with a total of 2,159.4m drilled on 14 diamond drill holes across four prospects within the highly prospective epithermal corridor (Figure 1).

The maiden drilling program has successfully tested multiple priority targets across the Ravni Project, confirming high-grade gold and silver mineralisation at multiple prospects while significantly advancing the Company's understanding of the geological controls on mineralisation. Importantly, the

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majority of assay results from the program remain outstanding, providing significant ongoing news flow over the coming weeks.

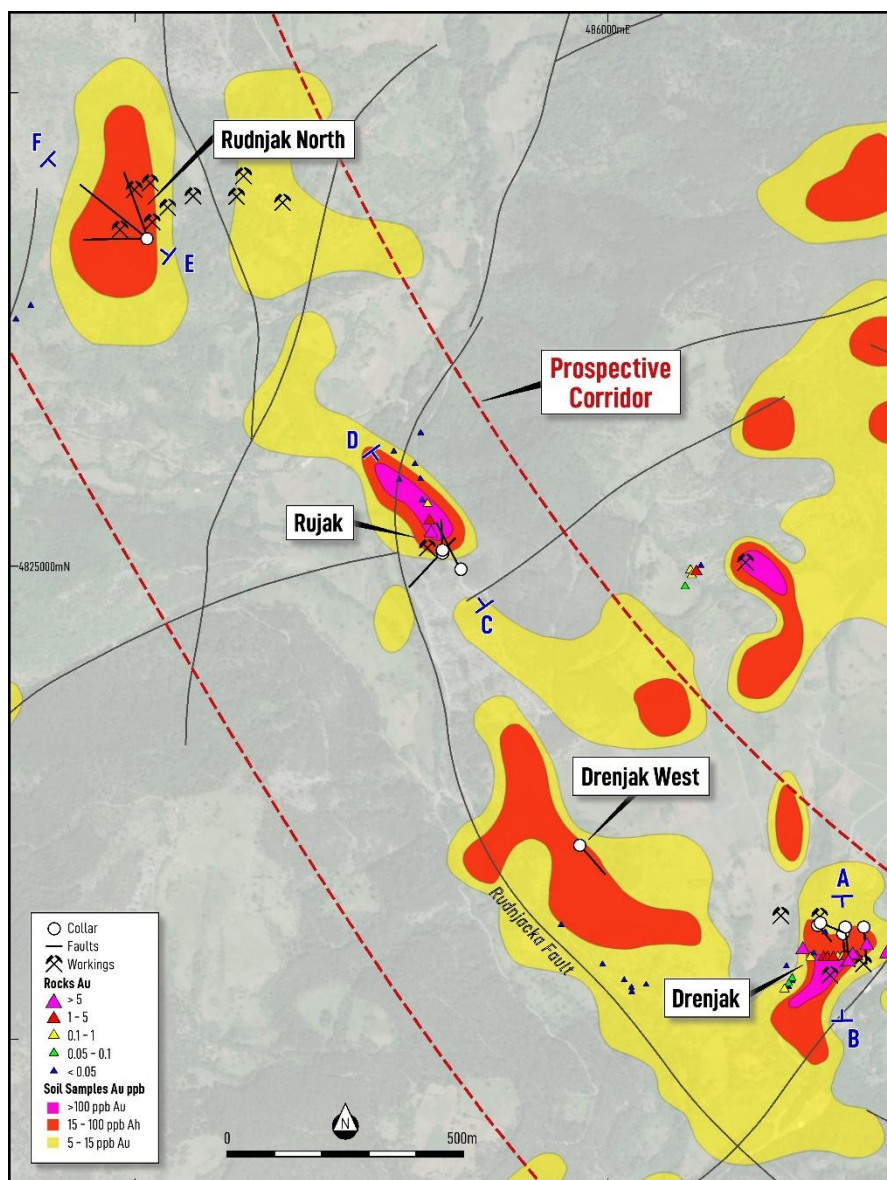


Figure 1. Plan view of drill collars at Drenjak, Rujak and Rudnjak North

Drenjak

Drilling at Drenjak intersected high-grade gold mineralisation in RAV26011 including (Figure 3, Table 2):

- 2m @ 21.6 g/t Au, 0.3% Bi from 47m including 1m @ 37.8 g/t Au, 1.7 g/t Ag, 0.6% Bi and open, with
- Assays pending directly below this intersection; and
- Hosted in diorite and breccia with sulphides including bismuthinite-pyrite and pervasive silicification (see Figure 2); also
- Additional mineralised zone of 4.1m @ 0.5 g/t Au, 2.6 g/t Ag from 110m including 0.5m @ 1.4 g/t Au, 13 g/t Ag, 0.05% Sb in a new lower zone of mineralisation that is open, with

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- Assays pending below this lower zone of mineralisation.

The RAV26011 results validate the Drenjak geological model, successfully confirming the continuation of previously reported high-grade surface channel and historic underground mineralisation at depth. The intersection corresponds closely with surface channel results of 6m @ 15.3 g/t, 1.4 g/t Ag, 0.1% Bi including 2m @ 45.6 g/t Au, 2.6 g/t Ag, 0.4% Bi and historic adit sampling of 4m @ 19.0 g/t Au, 34 g/t Ag¹ (see Figure 3).

Earlier drilling at Drenjak encountered challenging ground conditions within the upper 60 to 70m metres from surface, with RAV26001 and RAV26003 (see Table 2 with details of core recovery) encountering significant core loss in the expected mineralised zone with limited or no sample recovered and RAV26002 and RAV26004 not reaching the target depth. However, drilling from RAV26003 returned some encouraging zones of mineralisation at shallower depths including:

- 2.2m @ 1.6 g/t Au, 1.5 g/t Ag from 37.8m including 1m @ 3.1 g/t Au, 2.4 g/t Ag, 0.08% Sb, 0.07% Bi in new shallower mineralised zone (drill pad at higher elevation and step back – see Figure 3); and
- 7.0m @ 0.5 g/t Au from 62.3m including 1.2m @ 1.43 g/t Au, 1.1 g/t Ag, 0.1% Bi with recovery less than 50% from this zone and expected high-grade mineralised sample not recovered.

A technical review of drilling indicated significant unmapped historic workings in areas of core loss, also outside of the workings a highly fractured ore zone resulting in poor recovery.

The improved results achieved in RAV26011 demonstrate that the earlier drilling challenges were primarily related to drilling conditions rather than the absence of mineralisation.

The introduction of a larger-capacity rig for RAV26011 (and RAV26014) resulted in improved core recovery within the high-grade mineralised zone.

Ultimately RC drilling will prove the most effective technique for testing the first 100m at Drenjak and is expected to form part of the next phase of exploration, subject to the necessary permitting and work program approvals.

The intersection demonstrates that the previously reported high-grade surface mineralisation continues at depth and remains open.

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Figure 2. RAV26011 core showing pervasive silicification with bismuthinite-pyrite (dark grey) assaying 1m @ 37.8 g/t Au, 1.7 g/t Ag, 0.6% Bi within 2m @ 21.6 g/t Au, 0.3% Bi from 47m and open in all directions with assays pending below intersection.

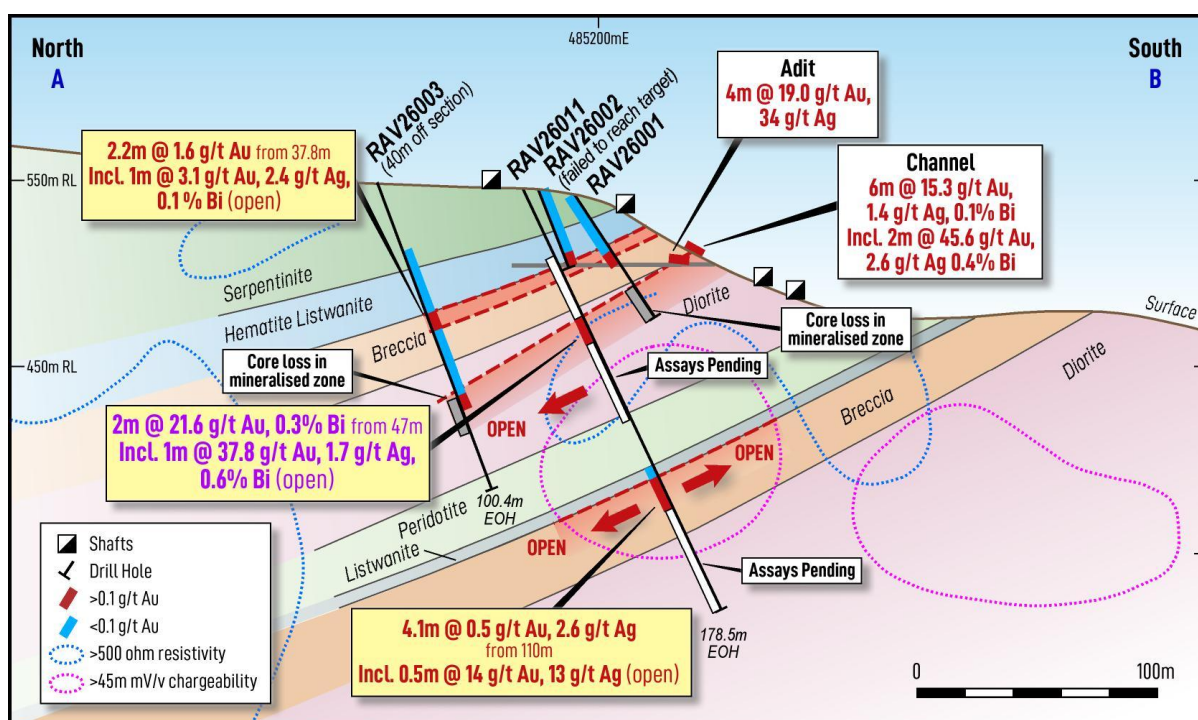


Figure 3. Cross section of RAV26011. Note core loss in mineralised zone in RAV26001 and RAV26003.

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Rudnjak North

Drilling intersected wide zones of vuggy silica, pyrite and breccia host rocks over >80m in all three drill holes at Rudnjak North (Figure 5). The consistent alteration and sulphide mineralisation intersected across all three drill holes confirms the presence of a large and well-developed hydrothermal system at Rudnjak North, with assays from RAV26012 and RAV26013 still pending.

Rush assays were submitted from the first drillhole RAV26010 from 76.4m to 120.9m. At the end of this assay interval, hosted within breccia and strong silica-pyrite alteration the Company intersected high-grade silver mineralisation including (Figure 4 and 5, Table 2):

- 5m @ 71.1 g/t Ag, 0.01% Mo from 112.8m including 1m @ 341 g/t Ag, 0.06% Cu and 0.05% Mo.
- All results are pending below this intersection and along strike from RAV26012 and RAV26013

The silver mineralisation occurs at the end of the current rush assay interval, with assays below the mineralised zone still outstanding.

The upper zone from 76m to 97m contains massive to semi-massive sulphide (pyrite) breccia and intense vuggy silica alteration of listwanites (Figure 4) - no significant assays; that transitions into volcanic/metasedimentary semi-massive sulphide (pyrite) breccia to disseminated sulphide from 97m to 120.9m (Figure 5) where silver mineralisation was encountered towards the end of the interval of assays received. Mineralisation is centred on a zone of historic workings and a gold-polymetallic soil anomaly (see Figure 6).

The alteration assemblage and style of mineralisation are interpreted to represent the upper levels of a high-sulphidation epithermal system. The high-grade silver intersection, together with the extensive pyrite-silica alteration intersected in all three drill holes, supports the potential for gold mineralisation at depth and down-dip, which will be evaluated through follow-up drilling. Importantly, all three drill holes intersected the target hydrothermal system, providing increased confidence in the scale and continuity of alteration at Rudnjak North.

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Figure 4. Semi-massive to massive sulphide breccia with matrix of sulphide (dark fine grained material) and vuggy silica alteration from 76m to 83.6m. Interval did not return significant precious or base metal mineralisation but is indicative of a large-scale epithermal system



Figure 5. Photo of drill core of hydrothermal breccia with disseminated sulphide and cockade texture that assayed 1m @ 341 g/t Ag, 0.06% Cu, 0.05% Mo within 5m @ 71 g/t Ag, 0.01% Mo from 112.8m (open)

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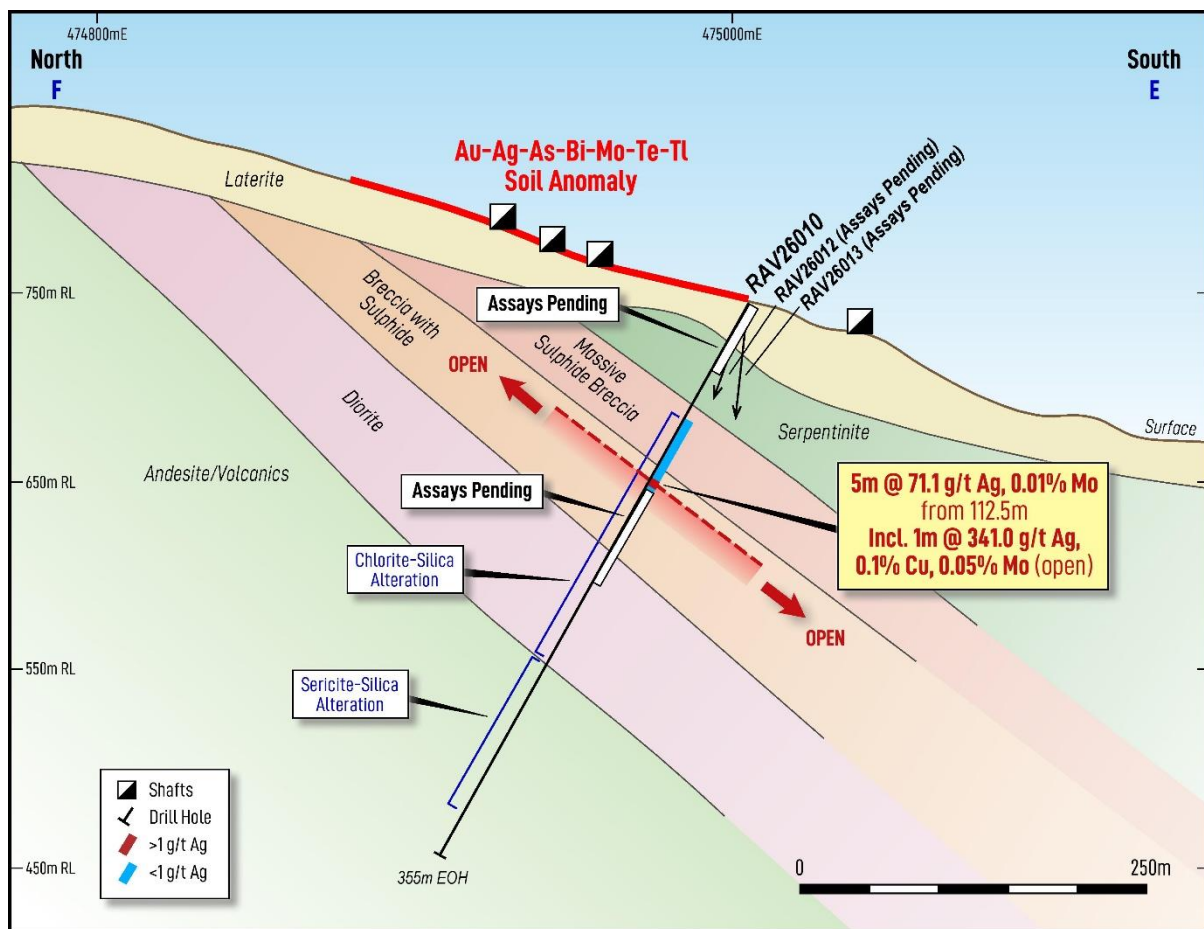


Figure 6. Cross section of RAV26010 with silver mineralisation hosted in volcanic breccia with strong silica-pyrite alteration.

Rujak

Drilling encountered mineralised Au, Ag and base metals (see Table 2), however the targeted zone of mineralisation is offset by an unmapped low angle normal fault and therefore drilling did not intersect the target mineralised zone where channel sampling recorded 16m @ 1.4 g/t Au, 6.7 g/t Ag including 2m @ 7.7 g/t Au, 35.8 g/t Ag¹ (see Figure 6). Drilling was limited by permit restrictions on where the drill pad could be positioned - on the footwall side of the fault with this location the only one available for this program. The intersected geology indicates mineralisation dips to the north and plunges to the east.

The drilling successfully identified the structural controls on mineralisation, with the interpreted fault offset providing an explanation for the displacement of the target mineralised zone.

Drill results, however, suggest mineralisation intersected in drilling is bleeding along the low angle normal fault zone from the target mineralised zone with encouraging intersections of: 2.3m @ 0.06 g/t Au, 5.1 g/t Ag, 0.3% Pb and 0.3% Zn from 11.6m (Figure 7). Drilling has provided valuable geological and structural information that will aid further drilling.

The structural interpretation developed from this drilling provides an improved understanding of the geometry of the mineralised system and will assist in optimising the next phase of drilling. While the

¹ ASX Announcement 15 April 2026

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target mineralised zone was not intersected, the drilling substantially improved the structural interpretation of the prospect and has materially reduced exploration risk for future drill testing.

Full assays are still pending from this prospect.

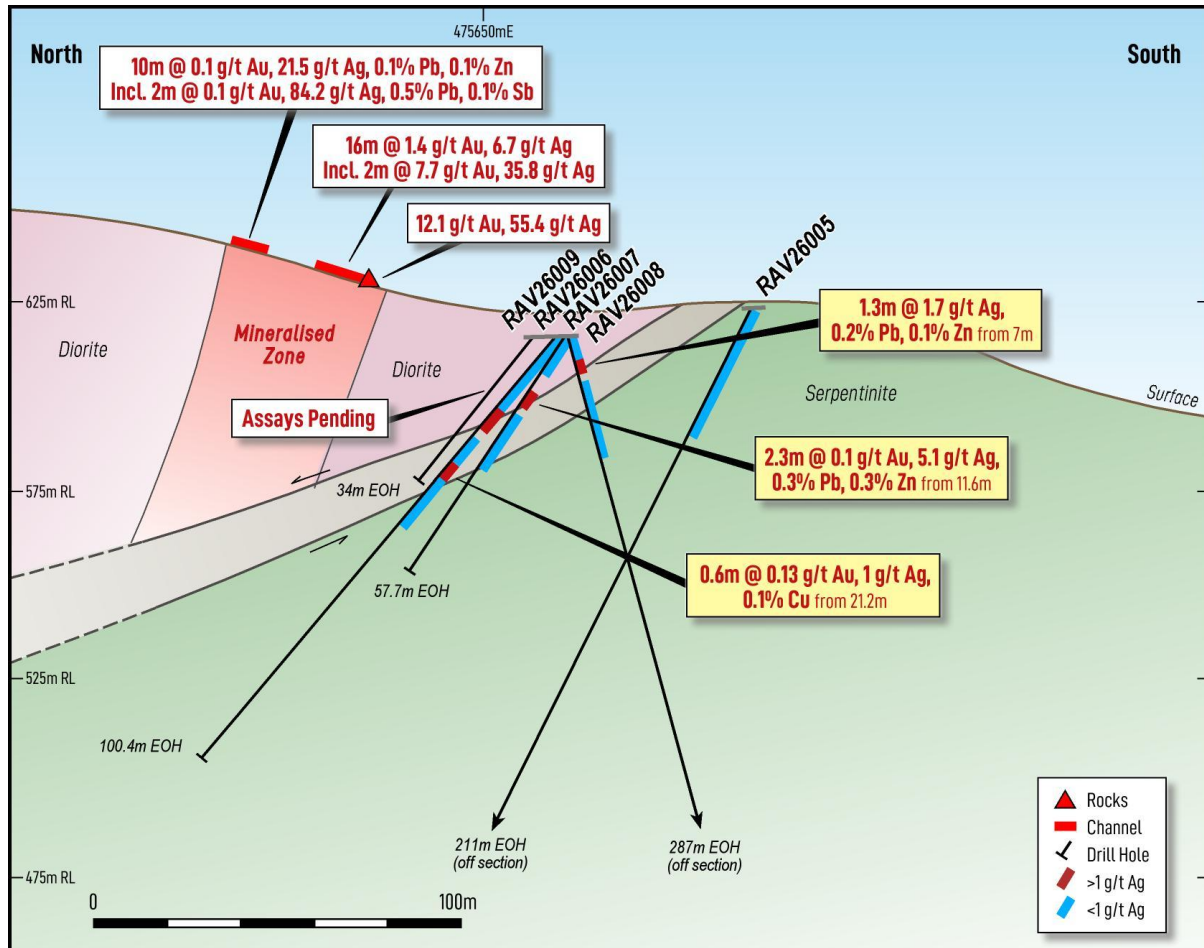


Figure 7. RAV26005 to RAV26009 cross section at Rujak prospect. Note low angle normal fault (recorded in logging) truncating mineralisation.

Next Steps

- Receive remaining assay results over the next 6 to 8 weeks
- Integrate drilling, geological, geochemical and structural data to refine the geological model and prioritise follow-up drill targets.
- Update the market as remaining assay results are received and interpretation of the drilling program progresses.
- Continue the regional summer exploration program in conjunction with determination of next phase of drilling.
- Complete permitting and design of the next phase of drilling to test extensions of mineralisation and priority targets identified from the maiden drilling program.

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

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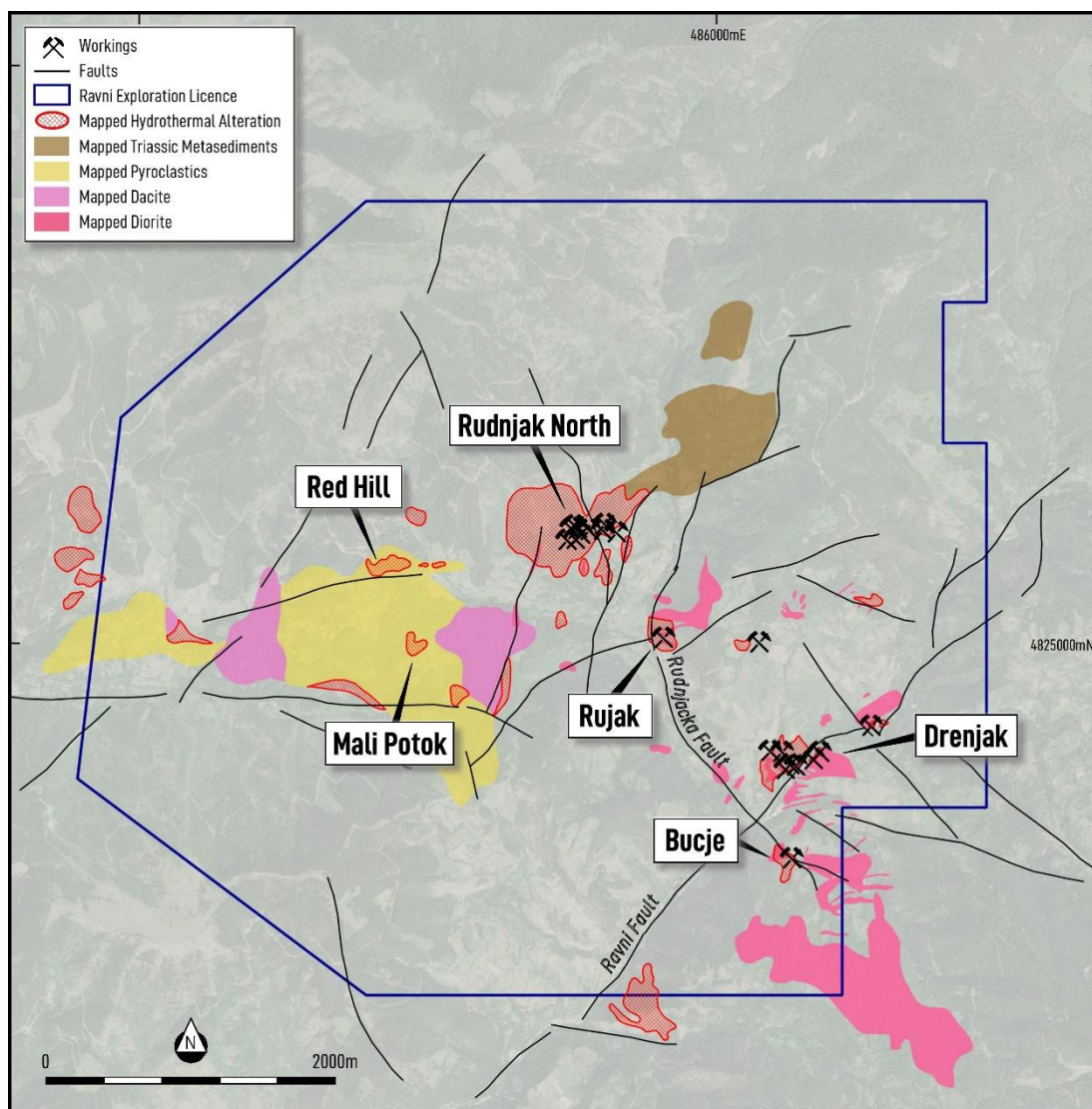


Figure 8. Major prospects at the Ravni project

- END -

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About Bindi Metals Limited

Bindi Metals Limited is an Australian mineral exploration company focused on discovering and advancing high-quality gold and base metal projects in tier-one mining jurisdictions. The Company employs systematic, science-driven exploration to identify large mineral systems with district-scale potential, supported by an experienced

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technical team with a proven track record of discovery. Bindi's objective is to create long-term shareholder value through disciplined exploration, technical excellence and the advancement of high-quality exploration assets.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Mr Henry Renou, a Non-Executive Director of Bindi Metals Limited. Mr Renou is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, 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 announcement of the matters based on his information in the form and context in which they appear.

About the Ravni Project

The Ravni Project is located within the highly prospective Kopaonik Metallogenic Zone in the Raska Mining District of south-western Serbia, part of the western Tethyan Magmatic Belt, a globally significant mineral province known for large gold and polymetallic deposits. The Project comprises approximately 30 km² of tenure and is strategically positioned in a well-endowed district that hosts major deposits, including the ~8.6 Moz AuEq Rogozna deposit, together with a number of historical and operating mines.

Bindi is earning up to an 80% interest in the Project through its equity participation in Red Creek d.o.o., the licence-holding entity.

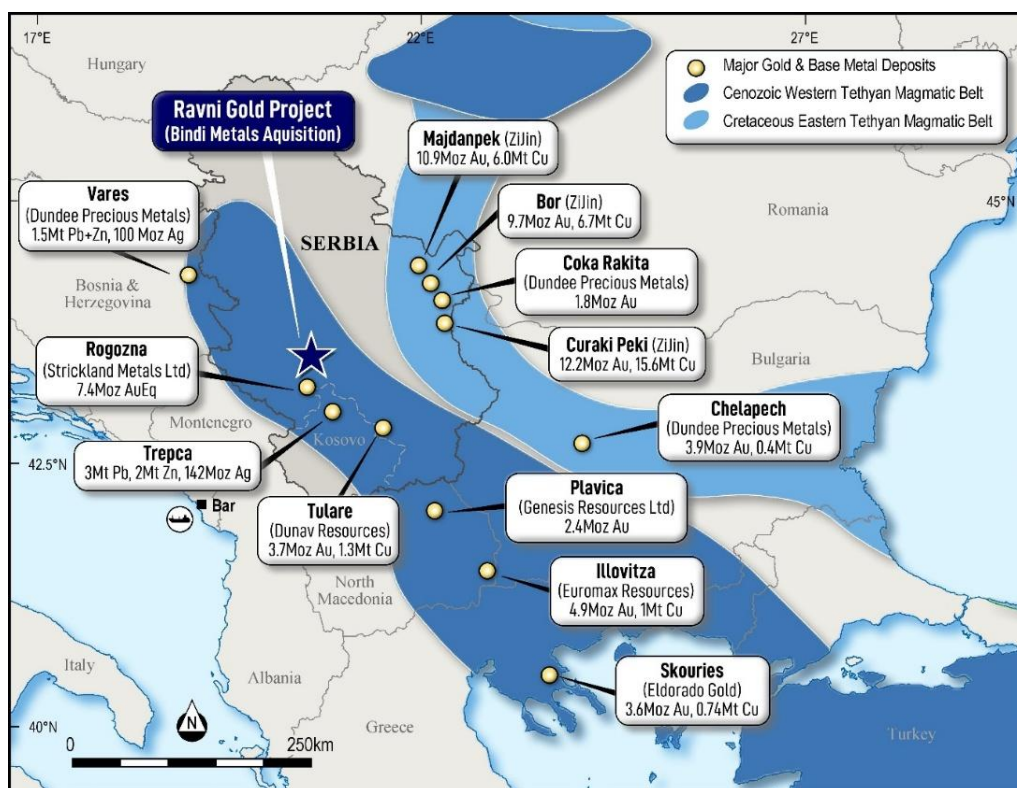


Figure 9. Project location within the Tethyan Magmatic Belt and nearby deposits. Refer to ASX announcement 9 October 2025 for references

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Hole ID	Grid	Easting (m)	Northing (m)	RL (m)	Depth (m)	Prospect	Company	Year Completed	Dip	Azimuth
RAV26004	UTM 34	476,447	4,815,236	552	37	Drenjak	BIM	2026	-60	140
RAV26003	UTM 34	476,448	4,815,243	552	100.4	Drenjak	BIM	2026	-60	115
RAV26011	UTM 34	476,545	4,815,233	529	178.5	Drenjak	BIM	2026	-65	175
RAV26001	UTM 34	476,501	4,815,218	540	61.7	Drenjak	BIM	2026	-55	175
RAV26014	UTM 34	475,941	4,815,407	560	150	Drenjak West	BIM	2026	-60	140
RAV26005	UTM 34	475,687	4,815,993	624	211	Rujak	BIM	2026	-60	333
RAV26006	UTM 34	475,647	4,816,030	620	100.4	Rujak	BIM	2026	-50	360
RAV26010	UTM 34	475,019	4,816,696	774	355.4	Rudnjak North	BIM	2026	-60	309
RAV26002	UTM 34	476,504	4,815,232	541	37	Drenjak	BIM	2026	-70	165
RAV26007	UTM 34	475,649	4,816,028	620	57.7	Rujak	BIM	2026	-50	40
RAV26008	UTM 34	475,649	4,816,028	620	287	Rujak	BIM	2026	-70	225
RAV26009	UTM 34	475,649	4,816,034	620	34	Rujak	BIM	2026	-50	345
RAV26012	UTM 34	475,021	4,816,697	774	288.3	Rudnjak North	BIM	2026	-60	340
RAV26013	UTM 34	475,018	4,816,695	774	256.4	Rudnjak North	BIM	2026	-60	270
EOCC 808	UTM 34	476,573	4,815,239	534	50.6	Drenjak	Euromax	2008	-60	230

Table 1. Drill collars to date at Ravni project

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Hole ID	From (m)	To (m)	Interval	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Sb ppm	Bi ppm	Mo ppm	Cut off	Comments
RAV26001	30.7	31.8	1.1	0.01	3.5	43	10	62	7	3	1	1 g/t Ag	
and	31.8	33.7	1.9	0.18	0.53	500	16	30	125	39	2	0.1 g/t Au	
	51.7	61.7	High core loss										Average <30% recovery with only 10% recovery in interpreted mineralised zone. Hole terminated in ore zone due to ground conditions
RAV26002	2	37	NSA										Hole terminated due to ground conditions and did not reach target depth
RAV26003	37.8	40	2.2	1.61	1.47	551	37	86	372	349	2	0.1 g/t Au	Only 60% core recovery. Some core loss in mineralised zone
including	39	40	1	3.13	2.4	1090	57	107	761	671	4	1 g/t Au	
and	62.3	69.3	7	0.5	0.74	58	32	68	64	385	1	0.1 g/t Au	
including	64.7	65.9	1.2	1.43	1.1	64	32	68	53	1280	1	1 g/t Au	Significant core loss with average recovery <50%. Hole terminated at 100.4m due to ground conditions.
RAV26004													No assays submitted due to hole termination. Did not reach target depth
RAV26005	1.3	25	NSA										
RAV26006	12	13	1	0.02	1.9	26	262	203	25	3	<1	1 g/t Ag	
and	21.2	21.8	0.6	0.124	0.6	563	6	33	42	188	1	0.1 g/t Au	
RAV26007	11.6	13.9	2.3	0.06	5.13	76	3233	2594	164	3	<1	1 g/t Ag	
RAV26008	7	8.3	1.3	0.02	1.2	36	2200	1420	114	<2	1		
RAV26009	0	32	Assays pending										
RAV26010	0	42	Assays pending										
and	112.8	117.8	5	0.009	71.1	211	14	78	<5	<2	100	1 g/t Ag	
including	114.8	115.8	1	0.007	341	635	9	163	<5	<2	456	20 g/t Ag	
and	120.9	179.9	Assays pending										
RAV26011	23	46	Assays pending										
RAV26011	47	49	2	21.6	0.6	30	28	65	34	3372	<1	1 g/t Au	Core recovery better with >80%
including	48	49	1	37.8	1.7	40	47	55	48	5850	<1	6 g/t Au	
	49	67	Assays pending										
and	110	114.1	4.1	0.45	2.6	6	2	30	256	4	1	0.1 g/t Au	
including	110	110.5	0.5	1.37	13	5	2	37	466	3	1	1 g/t Au	
	120.2	178.5	Assays pending										
RAV26012	46.4	164.2	Assays pending										
and	199.9	204.9	Assays pending										
and	245	254.9	Assays pending										
RAV26013	83	200.1	Assays pending										
	217.6	245.5	Assays pending										
RAV26014													In processing of logging and sampling
EOC808	32	38	6	0.19	3.5	102	155	1036	83	42	1	0.1 g/t Au	Historic core sampled
including	32	33	1	0.19	15.6	140	632	2090	127	26	1	5 g/t Ag	
and	37	38	1	0.56	0.25	96	43	162	85	38	1	0.5 g/t Au	

Table 2. Significant drill intersections. NSA - no significant intersections. Note all assay results are normalised for representivity.

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Appendix 1

JORC Code, 2012 Edition - Table 3 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	• Diamond drill core is cut into half core using a core saw and sampled at intervals selected by the supervising geologist, with a minimum length of 0.5 m and maximum length of 1.5m • Sampling is aided by the use of pXRF machine • Core is then placed into calico bags with the sample ID digitally recorded into the logging database • Sample sizes are typically 1-3 kg • Diamond core is PQ from surface, then typically HQ from 60m • Samples are sent to ALS Bor for assay with samples crushed to <2mm then pulverised to <75um for assay • Assay methods Au 30g FA-AA finish and 34 element four acid ICP-AES • Geological logs are recorded on drill core and stored in database • Core is aligned, measured and marked in metre intervals referenced back to downhole core blocks. Core orientation was carried out wherever possible.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	• Duplicate samples are taken of quarter core and all were within acceptable limits • Sample CRM's are inserted every 50 samples, duplicates taken of half core (1/4 core sample- 1/4 duplicate) every 50 samples and blank material inserted every 100 samples
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	• Diamond drilling with PQ and HQ diameter was used to obtain core which is then cut and sampled based on the geologist's selected intervals for sampling • Sample lengths are typically 0.5, 1 or 1.5m which are then crushed and pulverised to produce a 30g charge for fire assay and sample for four acid ICP AES
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• Diamond drilling carried out with 1 x UDR200D or Cortech YDX-3L, track mounted drill rig using PQ and HQ diameter core from Reflex Drilling and then additional Georing drill rig on site with CHRISTENSEN CT20C • Triple split tube for core sampling was utilised for both rigs • Core is oriented routinely utilising an Axis Champ orientation device for Reflex. Core not oriented for Georing rig.

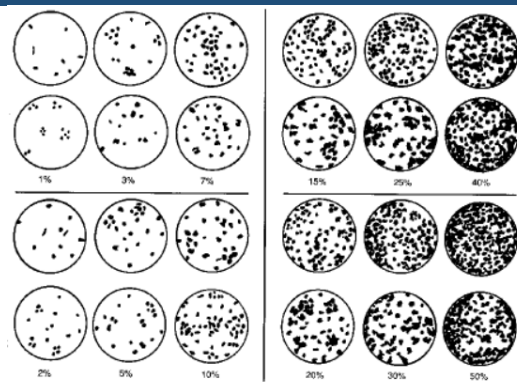
Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	- All holes are logged onsite with recovery, RQD and sample quality visually observed and recorded. - Triple split tube core PQ and HQ was utilised to maximise sample recovery and quality. - Sample recovery is listed in Table 2 where poor recoveries affected results
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	- Core recovery and core loss were recorded by the drill crew on core blocks and verified during core measuring and mark-up. Core loss was recorded and logged and noted on the sampling cut-sheets - In the drilling to date good recoveries were recorded in fresh rock, with core loss in the friable clay and highly altered zones - Duplicate samples all within acceptable limits
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- Some core loss noted in mineralised zone which resulted in no assays from this mineralised zone - No bias for loss/gain of drilled material
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	- Geological logging is completed by a qualified geologist with logging parameters including: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. Structural measurements were taken with a core orientation device. - Magnetic susceptibility measurements were recorded with a KT-10. - pXRF spot checks were collected at 25cm intervals and on any areas of interest on the within the core. - No mineral resources reported however logging appropriate for estimates
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	- Logging is both quantitative and qualitative with all core photographed prior to cutting - Visual estimates of sulphides are guided by the following chart in % terms. These estimates are visual only and should not be interpreted as mineral grades.

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Criteria	JORC Code explanation	Commentary
		
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of each drill hole was logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	- PQ or HQ core were halved, using an Almonte core saw with core not containing any orientation lines submitted for assay. - Samples are a maximum of 1.5m, with shorter intervals utilised according to geology, with the minimum sample interval being 0.5m
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- Half core is considered appropriate for diamond drill samples. - Core was cut under the supervision of an experienced geologist with the orientation line retained where present. - Duplicates are sampled as quarter-core sample. - The Competent Person considers the sample and analytical procedures to be acceptable for an early-stage program.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- Sample CRM's are inserted every 50 samples, duplicates taken of half core (quarter-core sample and quarter-core duplicate) every 50 samples and blank material inserted every 100 samples - The QA/QC procedures are considered appropriate for an early-stage exploration program.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	- Duplicates are sampled as quarter-core samples of the half core which is considered appropriate for diamond drilling - Sample CRM's are inserted every 50 samples, duplicates taken of half core (quarter-core sample and quarter-core duplicate) every 50 samples and blank material inserted every

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Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	100 samples Sample sizes are 1-3 kg typically depending on the sample length and is appropriate for assaying.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- Samples are sent to ALS in Bor for assay with samples crushed to <2mm then pulverised to <75um for assay - Assay methods Au 30g FA-AA finish and 34-element four acid ICP-AES analysis. - The Competent Person considers the sample and analytical procedures to be appropriate for an early-stage program.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	- pXRF was utilised for aiding the geologist in logging and sampling. - This is calibrated daily and recorded for accuracy with CRM and blank material used to verify performance within acceptable parameters. - All calibrations and checks were within acceptable limits
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- Sample CRM's are inserted every 50 samples, duplicates taken of half core (quarter-core sample and quarter-core duplicate) every 50 samples and blank material inserted every 100 samples. - All QAQC samples returned assays within acceptable limits
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- All data is exported as CSV, QA/QC checked and validated by the in-field geologist and Exploration Manager, backed up to cloud storage (SharePoint) and third-party databases - Significant intersections have been reviewed and verified by the Exploration Manager and Competent Person prior to reporting.
	<i>The use of twinned holes.</i>	No holes have been twinned at this stage
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	- All digital data, drill core logging and rock descriptions provided to date have been recorded and stored as Excel spreadsheets or digital PDF documents. - All data is exported as CSV, QA/QC checked and validated by the in-field geologist and Exploration Manager, backed up to cloud storage (SharePoint) and third-party databases
	<i>Discuss any adjustment to assay data.</i>	- Drill intersections are normalised to give representivity of drill data - Normalising assay data in drill intersections adjusts raw metal grades to account for varying sample lengths and normalises grades to sample width and is an industry standard best practice
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	- All figures are reported as UTM zone 34 co-ordinates (Easting and Northing). - Drill collars were recorded by GPS and checked and verified in the field at completion of drilling with an accuracy of +/-3m - The location of historic prospects is considered accurate, with positions verified in the field by Bindi geologists.

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Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	Indicated as WGS84 UTM zone 34 Easting and Northing.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- Data spacing was not carried out on a set grid pattern. - Spacing was determined at the geologist's discretion to either confirm historical results or investigate new prospective areas.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	No compositing is applied to diamond drilling sampling.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is generally perpendicular to the mineralised structures where possible, other than the limitations introduced by the need to drill fans and access limitations imposed topographic constraints on positioning drill pads.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- No bias of sampling is believed to exist as a result of the drilling orientation.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security has been maintained for core sampling, with samples stored securely and transported to the laboratory in sealed calico bags.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- All results of drilling are reviewed by the geologists. - No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	- The Ravni Project consists of one exploration licence within Serbia. The licence covers approximately 30.5 km² and is located in south-western Serbia. - Bindi is earning up to an 80% interest in the Project through its equity participation in Red Creek d.o.o., the licence-holding entity. - No material issues with third parties, including joint ventures, royalties or environmental constraints, have been identified at this stage.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- Tenure is held in the form of a granted exploration licence and is considered secure. - In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015),

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Criteria	JORC Code explanation	Commentary
		exploration licences are issued for an initial three (3) year period, followed by two extensions of three (3) and two (2) year periods. The Company is not aware of any other impediments relating to the licence or area, including environmental, heritage or land access constraints.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- The regional geology has been mapped across all the exploration licences by the Geological Survey of Yugoslavia with the production of 1:100,000 geological maps and explanatory reports. 1951: Government exploration by Yugoslavia included approximately 140 m of adit development at Ceovishte, with channel and grab sampling conducted along the adit. 2007 to 2011: Euromax Resources undertook drilling and channel sampling at the Ceovishte prospect, located to the south of the Ravni licence, intersecting wide zones of gold mineralisation in surface channel sampling. 2012 to 2014: First Quantum Minerals completed a regional soil sampling program (partially covering the licence area), along with ground geophysics and drilling on nearby prospects outside the Ravni tenement. 2015 to 2019: Tethyan Resources conducted soil and rock chip sampling, with limited work undertaken directly on the Ravni Project. 2022 to 2024: Terra Balcanica undertook detailed soil sampling, rock sampling and geological mapping at the Drenjak prospect, as described in the body of this announcement.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- Drenjak-Rujak-Rudnjak North is an epithermal vein system interpreted to display characteristics transitional between intermediate and high sulphidation styles. - Chalcopyrite-bearing quartz veins are partially oxidised at surface, producing a mixture of malachite, azurite and tenorite, and occur within the same outcrops as quartz-arsenopyrite-bismuthinite veins. - Chalcopyrite is also observed as fine disseminations within potassic-altered intrusive rocks. - Gossans and vuggy silica host high-grade gold mineralisation. - Diorite intrusions are Miocene-aged, with mineralisation hosted in Miocene andesites intruding Cretaceous-aged serpentinites. - The Project is located in the historic Raska mining district of Serbia within the Kopaonik metallogenic zone. - The district hosts several historical and developing deposits, including the Kiževak and Sastavci Pb-Zn-Ag mines and the Karadak deposit, which are under development by Dundee Precious Metals. - The Raska mining district also hosts the Rudnica Cu-Au porphyry target and forms the northern extension of the partially exploited, world-class Trepča Pb-Zn-Ag skarn deposit in Kosovo and the Rogozna Au-Cu skarn deposit in Serbia.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i>	Refer to Tables 1 and 2 for drill hole information

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Criteria	JORC Code explanation	Commentary
	○ elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• No information has been excluded from the announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• The mineralized drill intersections will be reported as down hole intervals and were not converted to true widths since they are unknown at this stage. Where gold intersections are amalgamated, a weighted average is calculated & repeats were recorded, the average of all the samples was used. • Composite assays reported at cut-off grades of between 0.1 g/t, 0.5 g/t, and 1 g/t Au; and 1 g/t and 20 g/t Ag • As described in Table 2 • No metal equivalent results have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	• Reported drill intersections, lithological and alteration widths are downhole lengths and may not represent true widths. There has been insufficient drilling to establish the true geometry and width of the mineralised zones. There has been insufficient drilling undertaken at these prospects to establish true widths or the geometry of the mineralised system. • Additional drilling will be required to properly assess the true thickness of mineralised structure
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• Reporting of previous exploration results are considered indicative of mineralisation styles in the region. The exploration results presented include drill core assay results together with relevant lower-grade and unmineralised intervals to provide balanced reporting of the drilling program • Lower grade and unmineralised core samples were also collected during the program, consistent with the reconnaissance nature of the exploration.

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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material information is reported.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Planned exploration is to be a staged approach once all assay information has been recovered but will likely involve further drill testing
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These diagrams are included in the main body of this release.

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