ASX Announcement

27 November 2023

BILOELA Cu-Au PROJECT

Significant Porphyry Copper Potential at Tea Tree

HIGHLIGHTS

- Results from regional soil program and IP survey demonstrates extensive potential at Tea Tree - located in the north of the expanded 456 sq km Biloela project tenement package
- Results at *Tea Tree* highlight a **2 km Cu-Au-Zn** soil anomaly associated with **1 km gradient array IP chargeability anomaly** and **25m @ 1.3 g/t Au, 1.5% Cu, 0.6% Zn** (open) in assays resampling historical trenches
- A second anomalous zone 200 m to the east of *Tea Tree* returned **1.1 km Cu-Zn soil** anomaly associated with **1.4 km gradient array IP chargeability anomaly** and historical rock chips of up to **23.0% Cu** and **29.0% Zn**
- Potential for two Cu-Au-Zn mineralised zones at Tea Tree extending over 1 km each
- New prospect identified at *Tea Tree West* with **1 km Cu-Au-Mo-Bi soil anomaly** associated with **bulls-eye magnetic high** and **radiometric potassium anomaly** in area that has seen no previous exploration
- Porphyry Cu deposit characteristics at Tea Tree West and skarn like Cu-Au-Zn mineralisation at Tea Tree highlight an extensive porphyry alteration system that is untested with drilling

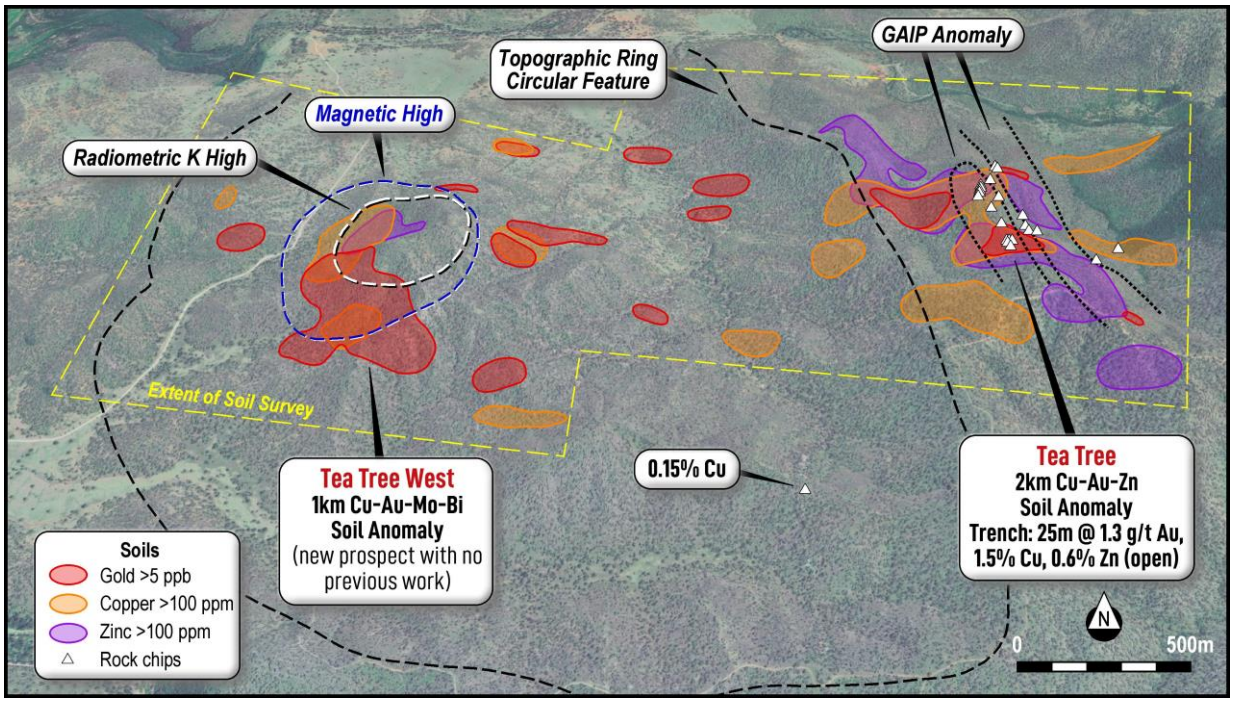

Figure 1. Summary of results from Tea Tree and new Tea Tree West prospect

Bindi Metals Limited (**ASX: BIM**, "**Bindi**" or the "**Company**") is pleased to announce the results of the regional soil sampling and gradient array IP survey completed at the Tea Tree area, 15 km north of the Flanagan's prospect and 2022 drill program (see Figure 8 for location), within the 456 sq km tenement package of the Biloela Project, Queensland (the **Project**).

Bindi Metals Executive Director, Henry Renou commented:

" Results from Tea Tree highlight the significant potential for a new porphyry Cu-Au system within the highly prospective Connors Arc terrain. This is a proven belt that hosts worldclass deposits such as the 8 Moz Mt Morgan gold-copper deposit. Extensive soil and IP anomalies at Tea Tree as well as the newly discovered zone at Tea Tree West are highly encouraging and represent impressive potential drill targets for Bindi."

Results

Geochemistry

Bindi recently completed a 421-sample fine fraction soil program at Tea Tree to follow up on historical trenching results of up to 25m @ 2.3% Cu and 0.6% Zn (no Au assay)[1]. The historical trenches were also resampled as part of the program. Two extensive soil trends were defined at Tea Tree while a new highly anomalous zone was also identified in soils at Tea Tree West that has seen no previous exploration (see Figures 1 - 3).

Tea Tree Soil and Trenching Results:

- **2 km Cu-Au-Zn soil anomaly** at Tea Tree with highly anomalous soil assays up to **5,200 ppm Zn** and **697 ppm Cu** (Figure 2)
- Resampling historical trenches at the northern end of Tea Tree Cu-Au-Zn soil anomaly returned **25m @ 1.3 g/t Au, 1.5% Cu, 0.6% Zn** (open) and up to **6.9 g/t Au**, **6.1% Cu, 1.8% Zn**
- While 350m to the south, resampling historical trenches in the southern end of the Tea Tree Cu-Au-Zn soil anomaly returned **12m @ 1.9% Cu, 0.1 g/t Au (open)** and up to **3.0% Cu**
- Additionally, **a second 1.1 km Cu-Zn-(Au) soil anomaly** was identified 200 m east of the Tea Tree trend with historical rock chips up to **23.0% Cu** and **29.0% Zn**[1] (Figure 2 and 5)

Tea Tree West Soil Results:

- **New prospect** identified at *Tea Tree West* with a **1 km Cu-Au-Mo-Bi soil anomaly** with highly anomalous soil assays up to **42.5 ppb Au, 9 ppm Bi and 11 ppm Mo**
- Results of **>1 ppm Bi and >5 ppm Mo** for pathfinder elements is highly encouraging with trace element porphyry models developed by renowned geochemist Scott Halley[2] suggesting the prospect is close to the porphyry ore zone (see Figure 3)
- Tea Tree West Cu-Au-Mo-Bi soil anomaly is associated with a prominent **bulls-eye magnetic high** (Figure 3) and **radiometric potassium (K) anomaly** (Figure 4)

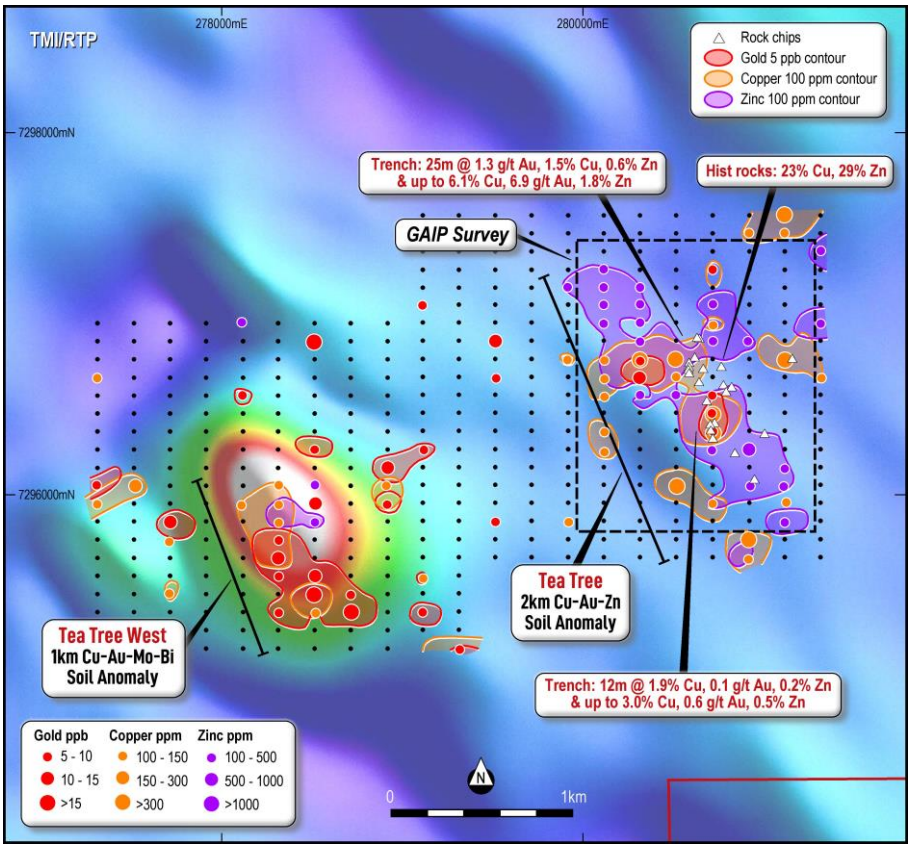

Figure 2. Reprocessed TMI magnetics with soils geochemistry

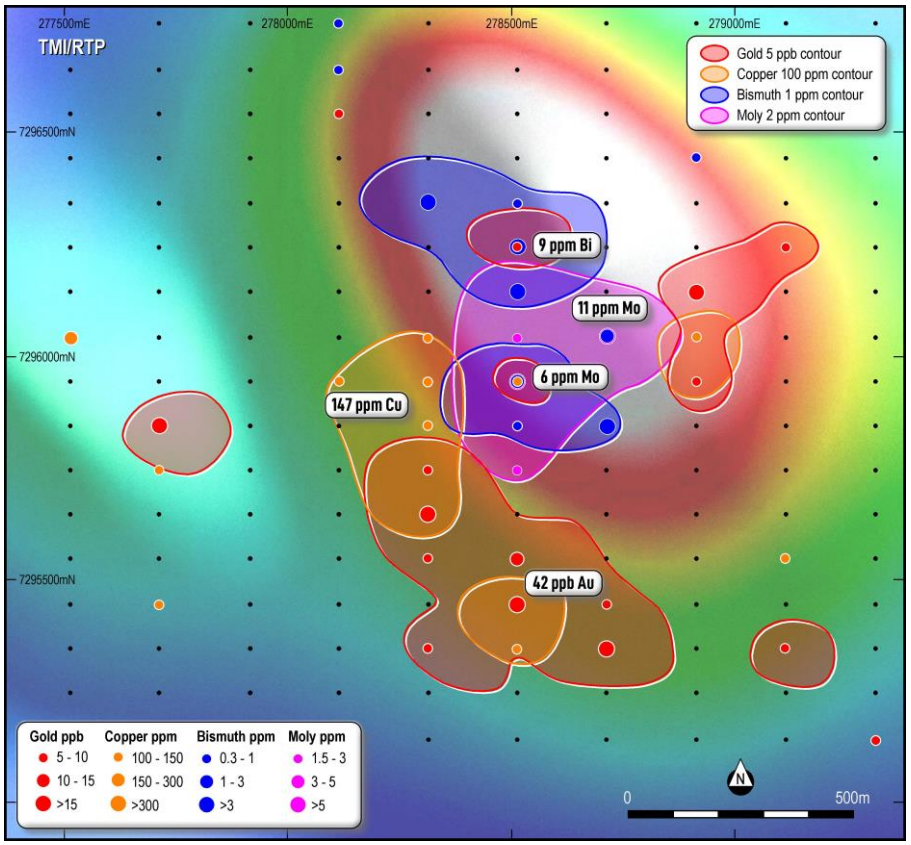

Figure 3. TMI/RTP magnetics with soil geochemistry from Tea Tree West showing Cu-Au-Mo-Bi anomaly

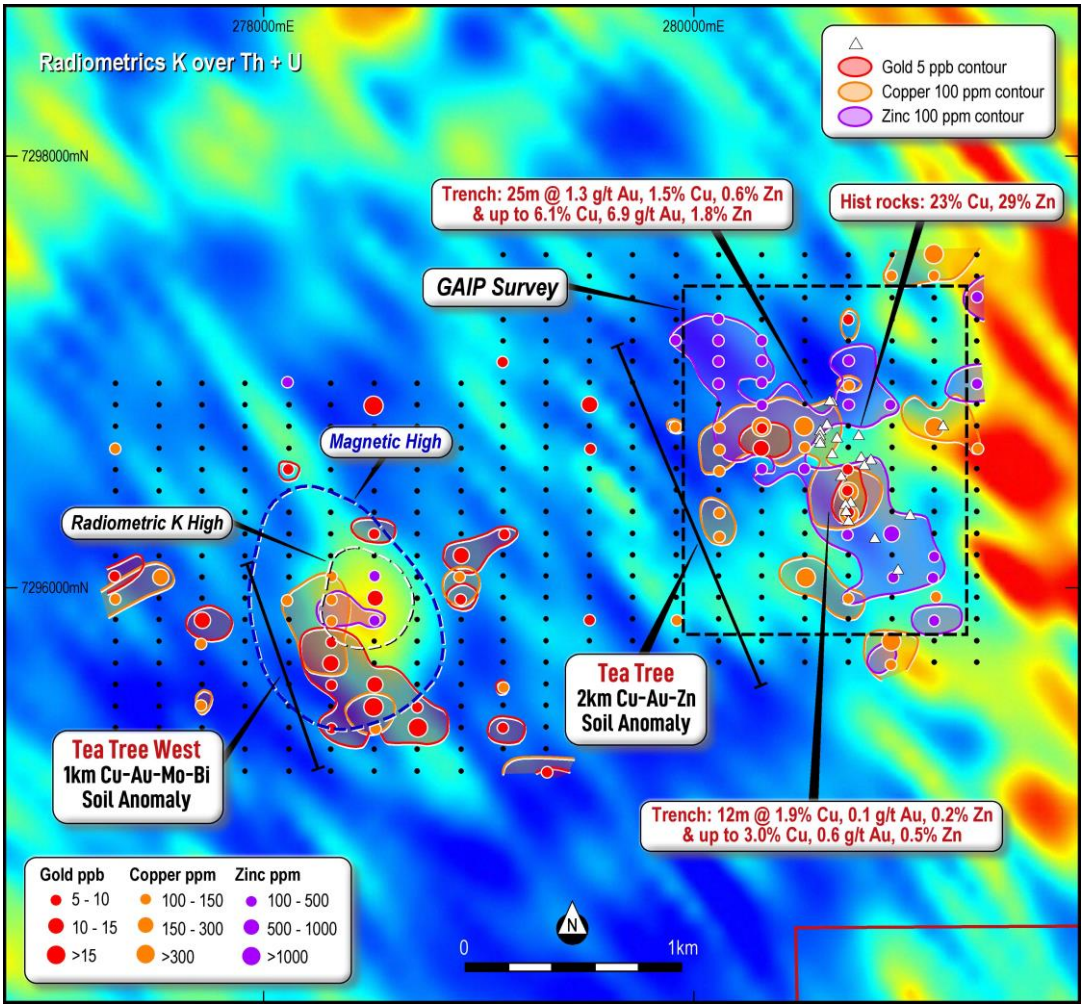

Figure 4. Reprocessed radiometrics K over Th/U image with soils geochemistry

Gradient Array Induced Polarisation

Fender geophysics completed a 21.6 line kilometre, ground based, gradient array induced polarization (GAIP) survey over the Tea Tree prospect area (see Figure 2 for location). GAIP is an excellent first pass geophysical tool to help detect chargeability and/or resistivity anomalies that correlate to quartz-sulphide ore bodies at depth.

The GAIP survey defined two chargeability trends that are associated with outcropping mineralisation and soil anomalies at Tea Tree (Figure 5):

- A **1,000 m north-south chargeability trend** (open to the south) with trenching results of 25m @ 1.3 g/t Au, 1.5% Cu and (350m south) 12m @ 1.9% Cu
- A second **1,400 m north-south chargeability trend** (open north and south) 200 m east of Tea Tree associated with the 1.1 km Cu-Zn soil anomaly and historical rock chips of up to 23.0% Cu and 29.0 % Zn

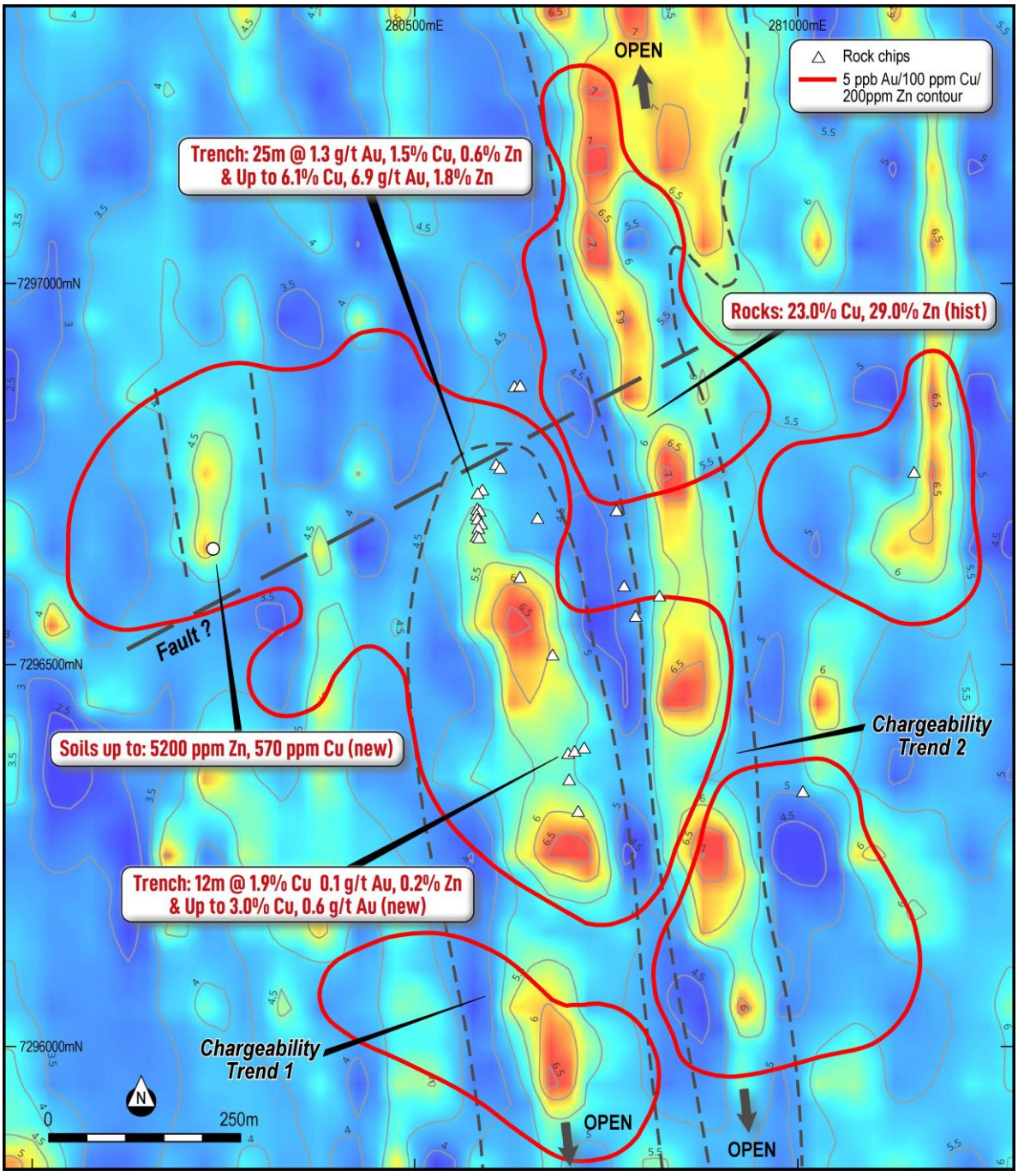

Figure 5. GAIP chargeability image with 0.5 ms chargeability contours and geochemical results and 2 identified chargeability trends associated with mineralisation at Tea Tree

Interpretation

The soil geochemical results from Tea Tree West demonstrate the Cu-Au-Mo-Bi signature with related magnetic high and potassium radiometric anomaly has the hallmarks of a porphyry Cu-Au deposit (PCD) – this is demonstrated at the worldclass Alumbrera porphyry deposit (806 Mt @ 0.5% Cu, 0.6 g/t Au^3) in Argentina where there is a coincident magnetic high and potassium radiometric anomaly associated with the Cu-Au deposit footprint (Figure 6). The highly anomalous trace element Bi-Mo geochemistry is also suggestive of Tea Tree West being positioned within the lower phyllic zone and at the top of the PCD ore zone/potassic zone using models developed by Scott Halley (Figure 7).

Field work has been prioritised to collect rock chip samples and map out alteration from the Tea Tree West prospect.

At Tea Tree, outcropping high grade Cu-Au-Zn mineralisation and the associated Cu-Au-Zn soil anomaly are hosted in limestones and felsic to intermediate volcanic rocks. Previous explorers have suggested a skarn deposit model in historical exploration reports – "Tea Tree is potentially the up-dip expression of deeper and voluminous skarn-associated mineralisation" [4]. This interpretation is further supported by the Kroombit Cu-Zn deposit (ASX: ARE - 5Mt @ 2% Zn, 0.2% Cu with 1Mt @ 1% Cu[5]), only 8 km to the south, which is recognized as a skarn style of deposit (Figure 8). The correlation of GAIP chargeability anomalies and mineralisation is highly encouraging and suggests an extensive zone of mineralisation at Tea Tree.

The PCD-skarn characteristics likely form part of larger porphyry copper system centred on the circular topographic high feature evident in the aerial photography (see Figure 1). This ring structure is a classic feature of porphyry copper mineral systems globally.

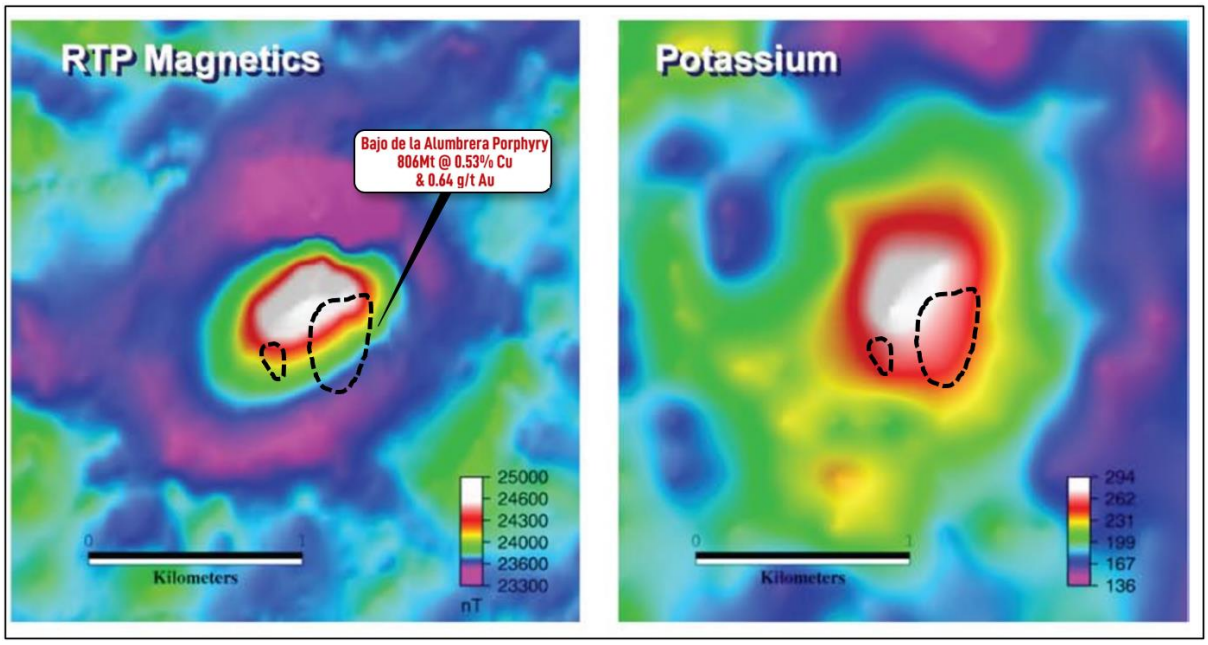

Figure 6. Alumbrera porphyry Cu Au deposit in Argentina with RTP magnetics and potassium radiometrics and the 806Mt @ 0.5% Cu, 0.6 g/t Au deposit shell outline in black on both images.

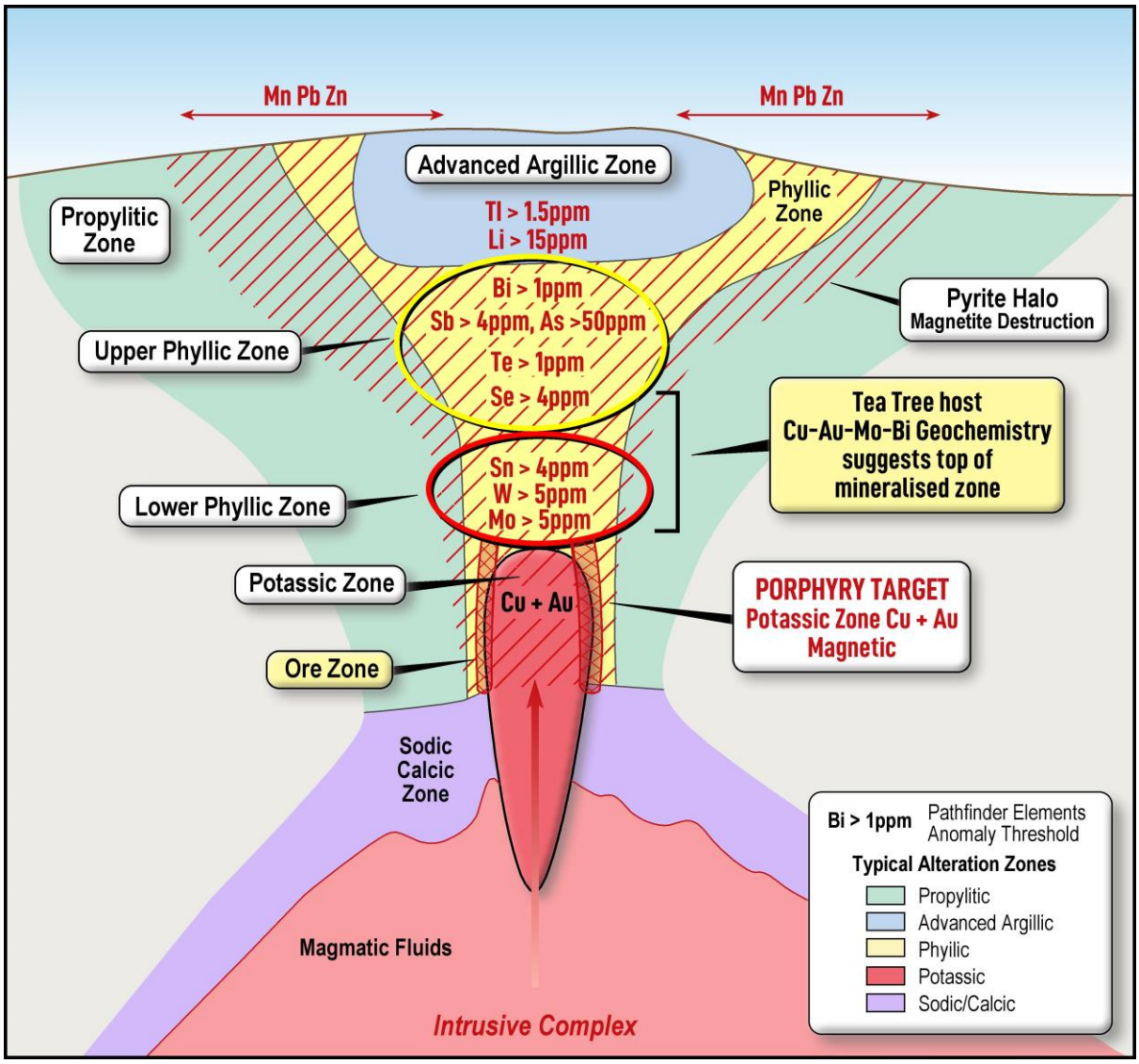

Figure 7. Trace element geochemistry variations in porphyry Cu systems (refer to Scott Halley publications[2])

Next Steps

Field work has been prioritised to extend the soil program and collect rock chips and geological information from Tea Tree West when weather permits. Bindi has been conducting a regional soils and GAIP program at the Biloela project during the dry season over several prospects within the 456 sq km tenement package. This work will form the basis for planning a potential regional drill program. Full results of the regional work will be announced soon, after all results have been interpreted.

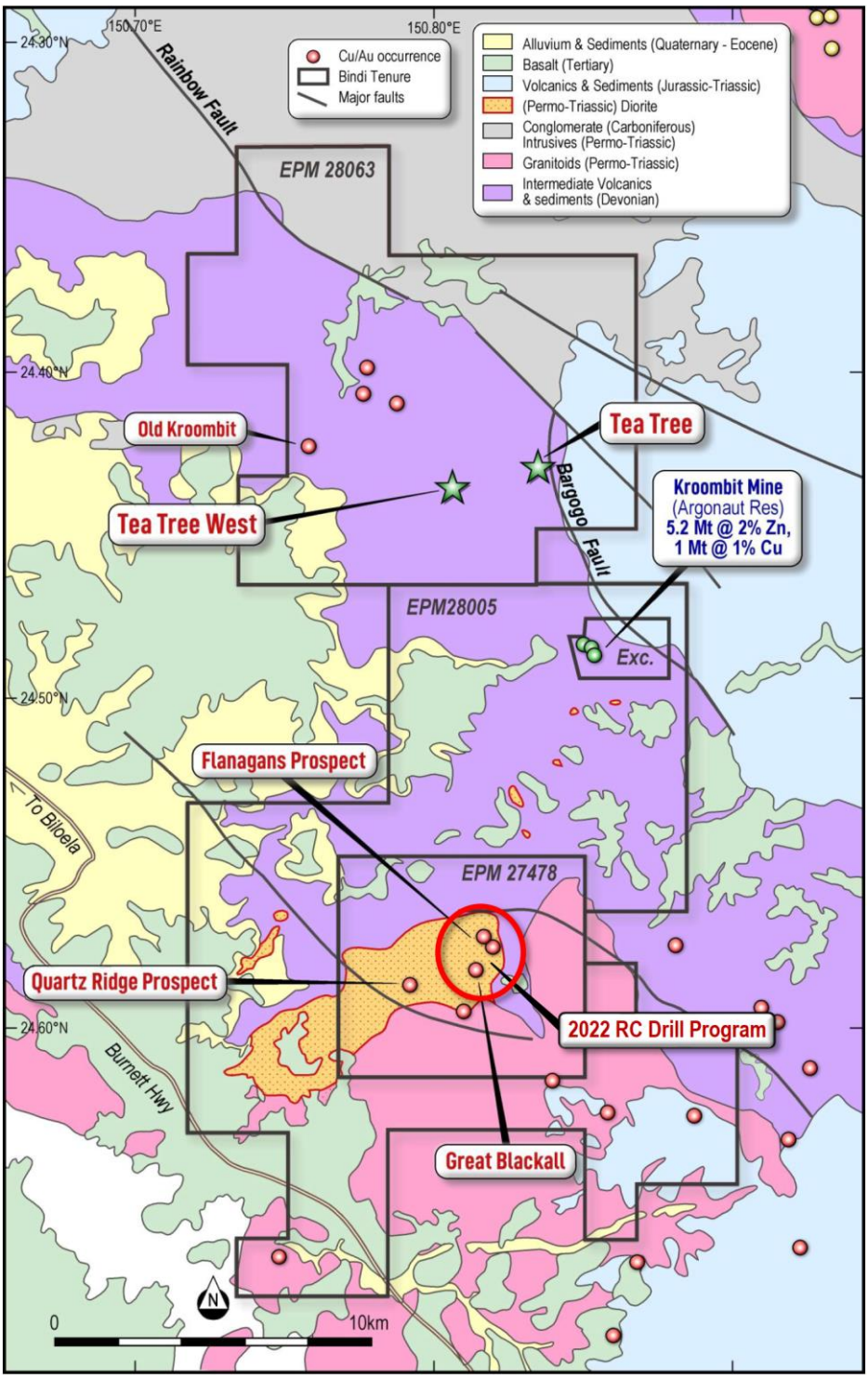

Figure 8. Location of Tea Tree prospects and Kroombit Cu-Zn skarn deposit

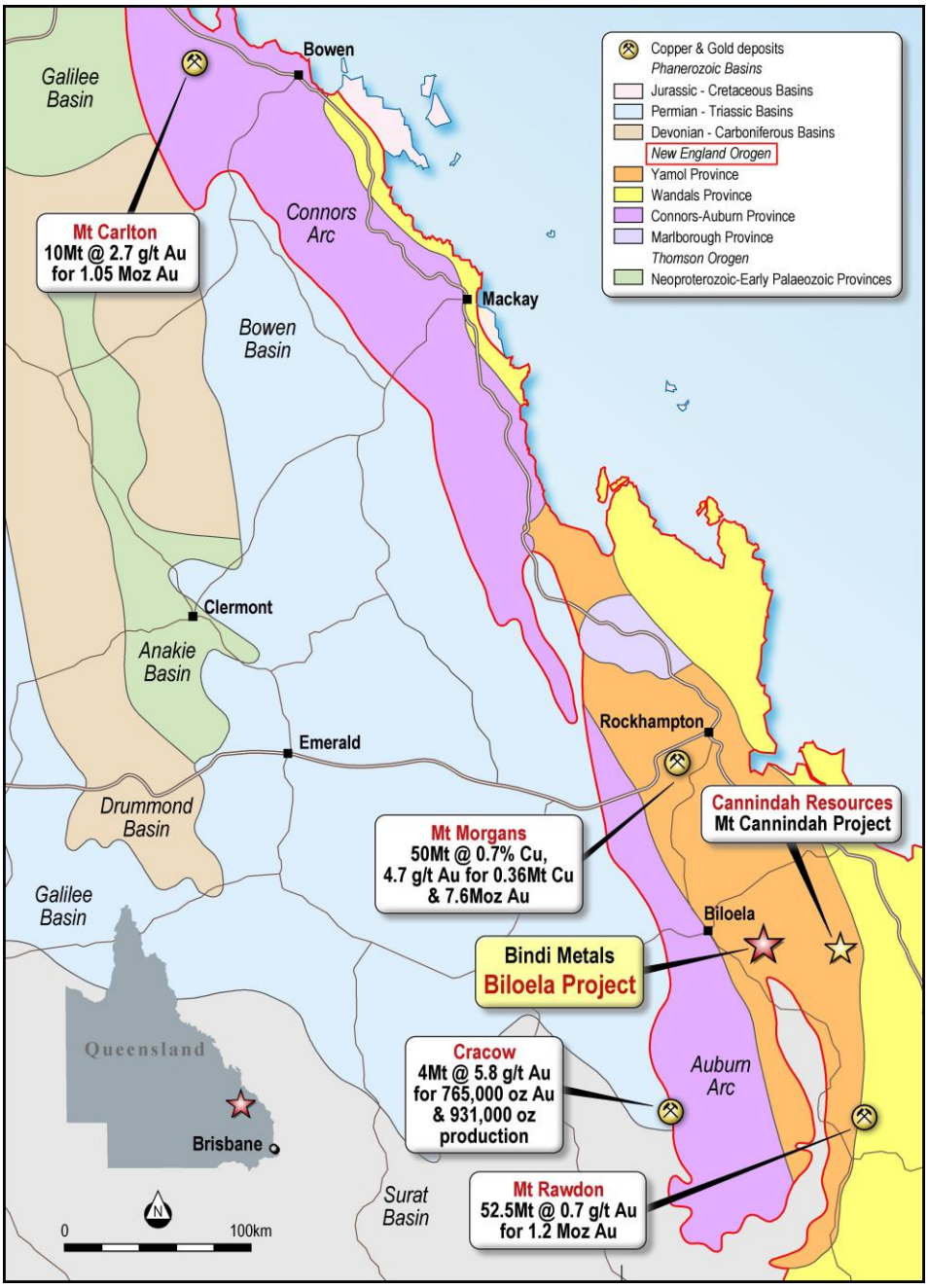

Figure 9. Location of Bindi's Biloela Project

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

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Competent Persons Statement

The information in this announcement 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 announcement of the matters based on his information in the form and context in which they appear.

- END -

About Bindi Metals

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.

References

1. Bindi Metals ASX Announcement 6 June 2023
2. Scott Halley, John Dilles, Richard Tosdal, 2015, Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits, SEG Newsletter No 100 January 2015
3. Clark, David A., 2013, Magnetic effects of hydrothermal alteration in porphyry copper and iron-oxide copper-gold systems: A review, Tectonophysics, doi: 10.1016/j.tecto.2013.12.011
4. Geo Discovery Group Pty Ltd, 2009, Report Number: GP030909 Assessment of Mineral Prospects within EPMs 15705 and 15734, Annual Report, page 29, cr 60903 Appendix 6
5. Argonaut Resources ASX Announcement 7 August 2009

Appendix 1

Sample ID	Sample Type	Easting m	Northing m	RL m	Au g/t	Ag g/t	Cu ppm	Mo ppm	Zn ppm	Cut off
Qr59	Resample historical trench north	280,582	7,296,695	479	0.02	2.99	61,500	3.41	5,240	1,000 ppm Cu
Qr60	Resample historical trench north	280,582	7,296,700	480	1.01	16.1	14,250	104	7,900	1,000 ppm Cu
Qr62	Resample historical trench north	280,582	7,296,692	482	0.09	5.56	7,280	85.9	3,770	1,000 ppm Cu
TTSW2	Resample historical trench north	280,585	7,296,703	474	6.94	110	5,450	100.5	1,525	1,000 ppm Cu
TTSW3	Resample historical trench north	280,583	7,296,702	474	0.05	1.22	1,475	0.9	18,550	1,000 ppm Cu
TTSW4	Resample historical trench north	280,583	7,296,679	474	0.01	1.4	1,040	1.58	1,330	1,000 ppm Cu
Qr56	Resample historical trench south	280,710	7,296,387	473	0.10	4.42	19,950	45.3	660	1,000 ppm Cu
Qr57	Resample historical trench south	280,710	7,296,388	475	0.16	4.97	6,210	204	1,740	1,000 ppm Cu
TTSW1	Resample historical trench south	280,720	7,296,392	470	0.10	2.38	30,000	17.45	1,080	1,000 ppm Cu
TTSW5	Rock Chip	280,587	7,296,729	478	0.21	3.71	251	4	151	NA
Qr61	Rock Chip	280,581	7,296,668	476	0.02	6.53	56,600	5.29	4,830	NA
Qr64	Rock Chip	280,232	7,295,101	453	-0.01	0.16	1,320	2.03	160	NA

Table 1. Resampling assay results of historical trenches from Tea Tree prospect

Appendix 2: JORC Tables

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock sampling by Bindi Metals is mainly outcrop rock samples, however in the absence of outcrop some float samples have been taken that are interpreted to be sourced close to outcrop. All sample types and descriptions were carefully recorded by the geologist. • Resampling of historical trenches was collected by compositing spot samples of outcrop at historical anomalies with composite samples collected at an average of 4 m widths in one sample • Fine fraction soil sampling by Bindi Metals was conducted from a 30-40cm cleared area to a depth of approximately 20cm. The sample was dry sieved to collect 200-300 grams of -2mm. Samples are then dry and sieved at the preparation lab to -53 micron. One field duplicate was taken every 30 samples with standards every 50 and blanks every 100 samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• No drilling reported in announcement
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• No drilling reported in announcement

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *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.*	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged relevant intersections logged.*	• Geological descriptions were recorded by Bindi Geologists for each rock sample when collected from the outcrop
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling reported in announcement

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures* *adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Survey Specifications for GAIP survey: • Survey Type: Induced Polarisation Gradient Array • Rx Dipole Length 50m • Tx Dipole Length 2850m • Domain and Cycle Time domain – 2s or 0.125Hz • Number of Rx Lines 16 • Line Length 1350m • Line Separation 100m • Total Line Kilometres 21.6km • Line Bearing 90° • Coordinate System GDA94/MGA56 Geochemistry: • Bindi QAQC sample procedures comprise the insertion of standard gold samples at a rate of 2 in every 100 samples, blank samples 1 in every 100 samples and field duplicates 3 in every 100 samples. Assays are all within acceptable tolerance and are considered to be adequate for the reporting of Exploration Results. • All rock samples by Bindi Metals were assayed by fire assay for gold utilizing a 50 gram charge as well as a 48 element package by four acid digest and ICP-MS analysis at ALS in Brisbane. Both methods are considered total. The assay techniques are considered appropriate for the mineralisation style. • Ultrafine soil samples were sieved to -53 micron at ALS Laboratories in Brisbane and run for gold plus a 43 multi-element package by aqua regia digestion for acid extractable gold (25 gram charge).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Resampling of historical trenches confirmed the previously reported Cu and Zn mineralisation at the Tea Tree prospect. Assaying for Au has confirmed Au mineralisation not previously assayed for at Tea Tree • Historical trench locations were relocated in the field

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• Location of rock and soil samples by Bindi Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling. • Coordinate System GDA94/MGA56
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. • Rock samples were taken at selected outcrops and historic prospect areas and gold occurrences. • Soil sampling was conducted at 100 m spacing with north-south oriented lines spaced 200m apart • GAIP survey was conducted on 100 m spaced east-west lines traversing across geological formations and is considered appropriate for the reporting of Exploration Results
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• No drilling reported in this announcement • The soil program has defined NW-SE geochemical trends with resampling historical trenches on east-west traverses. GAIP was conducted on east-west ground traverses • This sampling is perpendicular to the strike of mineralisation and is appropriate for the reporting of exploration results
Sample security	• *The measures taken to ensure sample security.*	• Bindi ensured that sample security was maintained to ensure the integrity of sample quality
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted for this release given the early stage of the project

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	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Biloela project comprises the Flanagan's tenement EPM 27478, the Tea Tree tenement EPM28063 and the Flanagan's Northl tenement EPM28005 is located 93 km south west of the port of Gladstone in Queensland • EPM28005 is subject to native title and an agreement with is in place with the Gaangalu Nation People for management of Cultural Heritage. EPM27478 and EPM28063 are not subject to native title
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Carpentaria Exploration completed detailed work on the Tea Tree prospect on EPM1240 in the period 1973 to 1976 • This included detailed stream sediment sampling (-#80), outcrop mapping and sampling, costeaning/trenching and IP geophysical surveys at the Tea Tree prospect which they only assayed for copper and zinc • The exploration model was to find extensions to the Kroombit copper-zinc mine 6 km to the south where a significant amount of historical mining occurred • Detailed exploration Argonaut Resources on EPM 15705 included a regional mapping and sampling program at Tea Tree and Old Kroombit and broad spaced stream sediment survey. Argonaut proposed a porphyry copper style mineralisation model for the Kroombit deposit which resource drilling at Kroombit intersecting skarn like mineralisation and applied this to Tea Tree
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tea Tree prospect lies within the Devonian Kroombit Beds, a thick pile of predominately intermediate to basic volcanics with interbedded limestones and arenites. This sequence is broken up by a northwest, north east and east fault and fracture system along which many dykes intrude. The Devonian sequence is intruded by diorites and felsic intrusives (Permian?). The Kroombit beds are unconformably overlain by Triassic Muncon Volcanics, Jurassic sandstone and tertiary flood basalts. • The mineralisation style is typical for porphyry copper-gold deposits • Style of mineralisation recorded on the project is vein hosted and replacement style copper-gold mineralisation
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• No drilling reported in announcement

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *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.* • *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length-weighted average grades are reported. • No maximum grade truncations have been applied. • Significant intersections are reported based on various copper grades with a >0.1 % copper • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The true width of mineralisation has not yet been verified at Tea Tree
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• See relevant maps in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	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.	
Balanced reporting	• *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.*	• All available data has been presented in figures.
Other substantive exploration data	• *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.*	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement.