

ASX Announcement

19 September 2024

HIGH GRADE ANTIMONY PROJECT ACQUISITION

Two Exciting Antimony Projects within World Class Tethyan Magmatic Belt, Serbia

Mutnica Antimony-Copper Project:

- Historical rock assay data with up to 4.5% and 2.7% antimony
- Recent soil data with elevated copper and other base metals never followed up⁷.

Lisa Antimony-Gold Project:

- Historical data confirms the presence of historical high-grade antimony mines with reported mined grade of 5% to 20% antimony where approximately 60,000 tonnes of ore from shallow pits were produced between 1932 and 1951.¹
- Both projects display classic geological characteristics of carbonate replacement or Carlin style deposits.
- Strategically located near major European markets and with well-established modern infrastructure and a robust, skilled local mining workforce.
- China's recent export ban on antimony has fuelled market disruption². China controls 55% of global antimony mining and most downstream processing, while Europe lacks domestic production, raising national security concerns³.

Capital Raising:

- Firm commitments received from sophisticated and professional investors for a oversubscribed Placement to raise \$2,000,000, which will be completed in two tranches.
- Funds raised to be used towards drilling and exploration at the Lisa Antimony-Gold Project and the Mutnica Antimony-Copper Project, exploration on the Company's existing projects and general working capital.

Bindi Metals Limited (ASX: **BIM**, "Bindi" or the "Company") is pleased to announce the acquisition of the Lisa Antimony-Gold Project and the Mutnica Antimony-Copper Project in Serbia, Europe pursuant to a binding tenement sale agreement (**Tenement Sale Agreement**). Lisa Project tenure is currently in application and covers approximately 30km² and Mutnica Project tenure is granted and comprises 50.5km².

Bindi Metals Chairman, Eddie King said:

"We are excited to confirm the historical high-grade antimony mining within the Lisa permit and also high grades of antimony present at Mutnica. These historical antimony-rich regions, with evidence of shallow past production, is ideally situated to assist Europe as it faces growing supply chain vulnerabilities for critical metals. With antimony playing a critical role in both defence and renewable

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HIGHLIGHTS

energy technologies, the acquisitions of these projects aligns with our focus to secure essential mineral resources.”

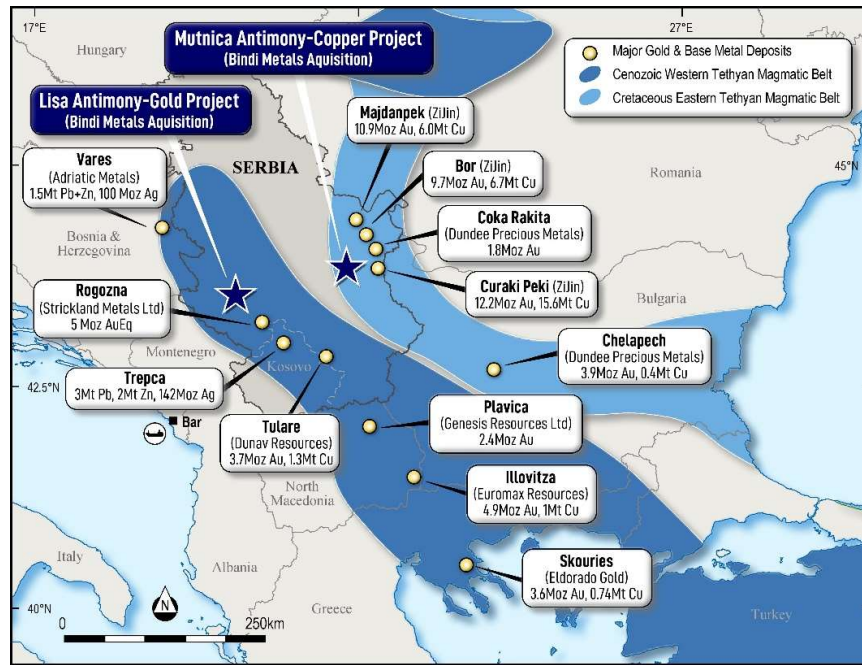


Figure 1: New Project Locations within the Tethyan Magmatic Belts well endowed with large gold and base metals deposits

A summary of the material terms of the Tenement Sale Agreement are set out in Annexure A.

Lisa Antimony Gold Project Previous Work

The Lisa prospect (Figure 1) is in the western portion of Serbia within the Western Tethyan Magmatic Belt which hosts many large gold, copper and other base metal deposits throughout Eastern Europe including the Rogozna project (5 Moz Au⁶) which is located only 50km to the southeast (Figure 1). Lisa is covered by the Ivanjica 1:100,000 geology map, featuring Carboniferous sericitic schists, Cretaceous metamorphosed limestones, volcanic sediments and Quaternary alluvial sediments (Figure 3).

Various historical summary reports indicate that antimony mineralisation has been mined, materially within the northern Lisa License, with reported grades from **5-20% antimony** (estimated 60,000 tons of antimony ore at 5 to 20% anatomy over a region of 1.2M m²) from 1932 to 1951, with additional small-scale antimony mining from 1964 to 1982¹.

Antimony sulphide (stibnite) and oxide mineralisation has been confirmed by petrography work (Figure 2) and is observed at surface is interpreted to be hosted by Cretaceous-aged Senonian limestones and associated with what is described as “metasomatic quartz” or “jasperoid” silica alteration with preference to impure calcareous marls and sandstones^{1a}. The mineralised antimony-rich horizon is observed to range in thickness from 4 to 10m and has been faulted by post mineralisation tectonic events in places.

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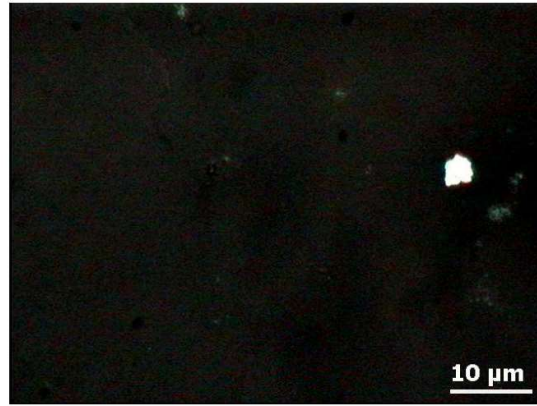
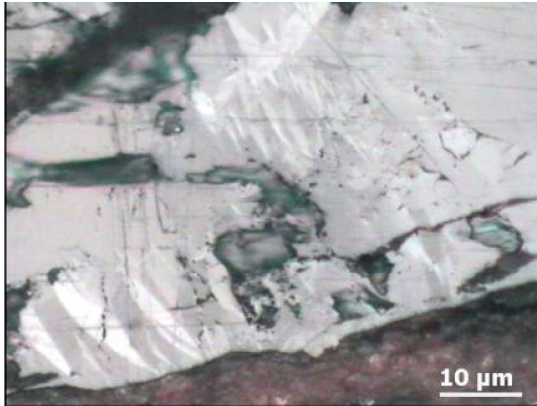


Figure 2: (left) Photomicrograph of anceolate crystal of antimony sulphide (stibnite) replaced by Sb oxides (brown) from Sample I-5/04; and (right) Grain of native gold (white) in quartz (black) in Sample I-6/04^{1a}

The licence also hosts the potential for gold mineralisation associated with the antimony. Previous work in the area notes the presence of gold locally with antimony up to 2.5g/t Au in hand sample and up to 87g/t silver^{1a}. Petrography work from samples in 2004 identified free gold in samples from the area (Figure 2).

The Lisa licence application was made in September 2021, and is prioritised under the previous Serbian previous law on Mining and Geological exploration. Legal advice has been received that the application has priority in obtaining approval and that the licence area was available for application (e.g. no overlapping claims). The application is likely to go to grant in the next 3 months.

Mutnica Antimony-Copper Project Previous Work

The Mutnica prospect (Figure 1) is in the eastern portion of Serbia within the Eastern Tethyan Magmatic Belt which hosts many large gold, copper and other base metal deposits throughout Eastern Europe including the giant Cukaru Peki high sulphidation epithermal porphyry deposit with approximately 20Mt of contained copper⁸ which is located only 60km to the northeast (Figure 1).

In 2014 a research project was conducted in the area to investigate the nature of the antimony occurrences in the area at the Krceva Reka (“Kreva”) occurrences⁷. Two occurrences were identified with significant antimony sulphide. At Kreva 1, variably silicified volcanic and sedimentary rocks were sampled and assayed with at least 6 of the 11 samples returned significant assays over 1% antimony with highlight result of **4.5% antimony**⁷. At Kreva 2, located approximately 800m to the northwest, further antimony mineralisation was observed and assays returned with up to **0.86% and 1% antimony** (Figure 4). Interestingly some assays returned highly elevated gold up to 0.23 g/t Au (Table 2).

This research work concluded that the most significant concentrations of antimony sulphide (stibnite) are located at the contact between the Jurassic limestones and the red sandstone formation within which are hydrothermally silica-altered volcanoclastic breccias and jasperoids⁷.

The Mutnica area is also known to contain several copper occurrences within the sandstone with the most well known being the Javorac copper occurrence where historical assays vary between **0.37% Cu, 5 g/t Ag and 4.5%, 32 g/t Ag** copper over a 1.4km strike (Figure 4, ASX AON Announcement dated 29 August 2023).

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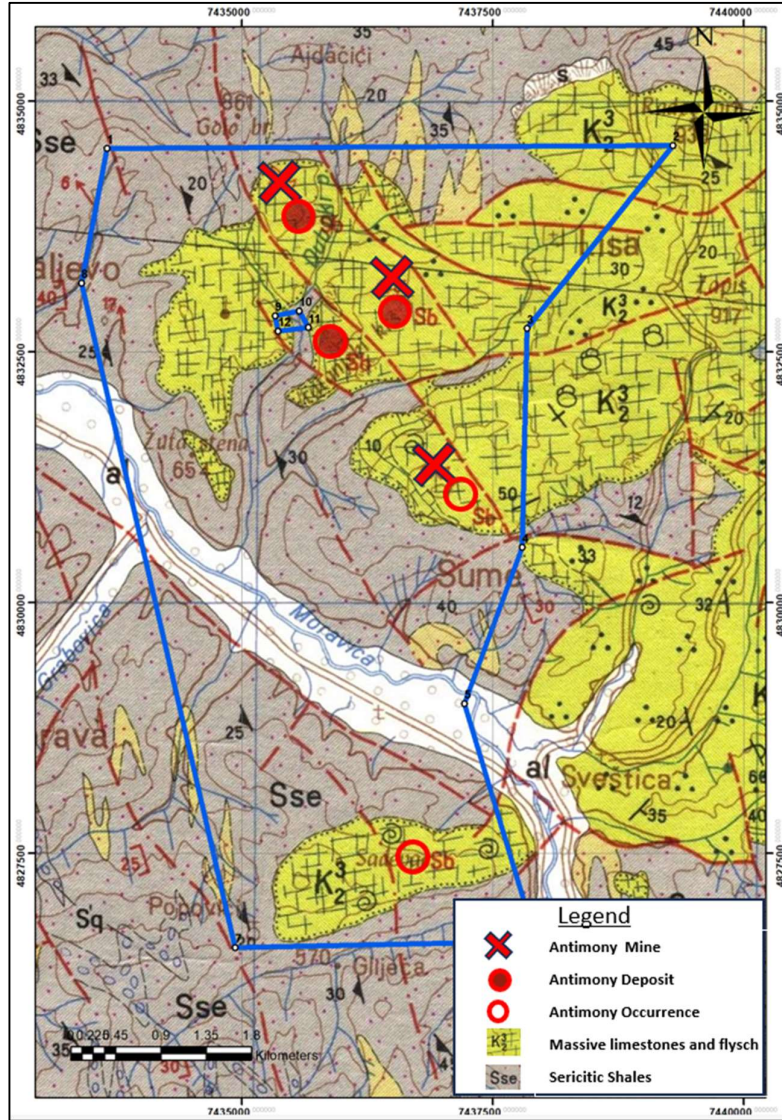


Figure 3: Lisa Antimony Project 100,000 Interpreted Geology Map and Mineral Occurrences^{1a}

Geologically, the geology at Mutnica is characteristic of classic “Kupferschiefer-style” copper and base metal mineralisation target, which is centred on the contacts between the Permian red sandstones and over lying Triassic and Jurassic limestone. In this region, copper mineralisation may preferentially be hosted in calcareous sandstone and limestone units due to the redox reactions between mineralising fluids and reduced sediments (ASX AON Announcement dated 29 August 2023).

Soil sampling was conducted recently by Apollo in 2023 over the far eastern portion of the Mutnica tenure where several zinc-in-soil anomalies were identified (ASX AON March 2024 Quarterly report). However, the soils were primarily conducted by handheld XRF which with high detection limits that are unsuitable for a variety of metals such as antimony and associated precious metals that generally occur at lower levels in soils.

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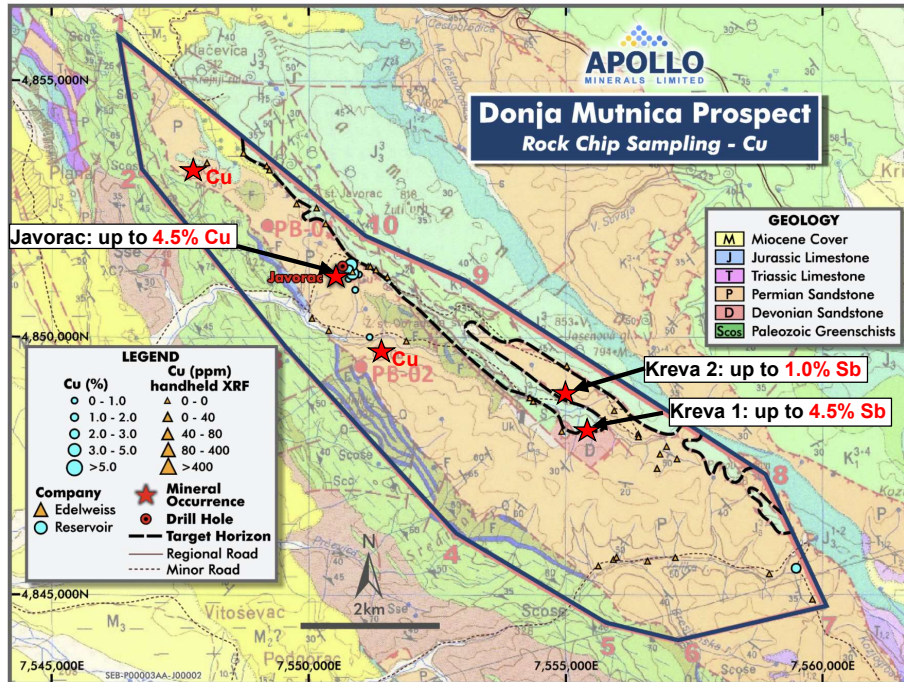


Figure 4: Mutnica Antimony-Copper Project 100,000 Interpreted Geology Map showing the location of the main antimony and copper occurrences (Sourced: ASX AON Announcement 29 August 2023)

Discussion of Results

On the Lisa Project, the historical mining of several high-grade antimony (stibnite) occurrences and associated gold is observed to be hosted in carbonate rocks such as impure marls with intimately associated ‘jasperoid’ silica alteration. This is a classic feature of carbonate-replacement or carlin-style group of epithermal deposits. Such deposits can be very significant in terms of scale as well as high grades in many cases. Since no modern exploration has been subject to the project, Bindi believes given the current demand for antimony that the Lisa antimony project represents a significant opportunity for the Company.

On the Mutnica project, this project is renowned for copper mineralisation in sandstones and limestones and this target remains valid since there are many significant deposits in Europe in this geological setting such as the giant copper deposits of Poland. However, the work by Vukas in 2014 with high grade antimony up to 4.5% strongly supports the potential for antimony on the project in a different geological setting in the Jurassic aged limestones and associated with hydrothermal jasperoid silica alteration. Similar to the Lisa Project, the characteristics at Mutnica appear to be typical of the carbonate-replacement or carlin-style group of epithermal deposits. Again, since no modern exploration has been subject to the project, Bindi believes Mutnica represents a significant opportunity for the Company.

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Capital Raising

The Company has received firm commitments from sophisticated and professional investors for a Placement to raise \$2,000,000 (before costs) through the issue of 25,000,000 fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of \$0.08 per share (**Placement**).

The Placement will be completed in two tranches as follows:

- (a) 7,062,500 Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- (b) 17,937,500 Placement Shares will be issued subject to shareholder approval at the Company's annual general meeting (**AGM**).

CPS Capital Group Pty Ltd and Taurus Capital Pty Ltd have been engaged to act as Joint Lead Managers (**JLMs**) to the Placement and will receive a management fee of 2% of the funds raised under the Placement, a placement fee of 4% of the funds raised under the Placement and (subject to shareholder approval at the AGM) 10,000,000 options exercisable at \$0.12 and expiring 3 years from the date of issue.

Funds raised from the Placement will be used towards drilling and exploration at the Lisa Antimony-Gold Project and the Mutnica Antimony-Copper Project, exploration on the Company's existing projects and general working capital.

The Company will also seek shareholder approval at the upcoming AGM for the issue of a total of 5,000,000 Performance Rights to Directors, which will convert into shares on a one for one basis upon the Company achieving a 20-day VWAP of \$0.12.

Next Steps

Bindi are currently in the process of the following work programs:

1. Compilation of historical data and geophysical imagery for both Lisa and Mutnica;
2. Locating the residue for the pXRF soils at Mutnica to submit to the laboratory for multi-element assay with low detection limits to target antimony, gold and copper;
3. A field trip will be planned to visit the Mutnica project and the Lisa Project immediately on grant to conduct reconnaissance rock sampling across each project to focus on antimony mineralisation and recording key geological and structural measurements; and
4. Using the above information to plan a drill program to satisfy the expenditure commitments on Mutnica by November (\$200K).

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

For more information contact:

Non-Executive Chairman

Eddie King

info@bindimetals.com.au

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216 St Georges Terrace,
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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 Leo Horn, a technical advisor to Bindi Metals Limited. Mr. Horn 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. Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

- END -

References

¹Simic, Milosav., 1999. Structural-Geological and Metallogenic Features of the Antimony Deposit, Gliec-Rudno Pole Ivanica.

^{1a} Antimony Potential of the Lisa Project, Serbia. Van Wijk, 2024.

²<https://chemical.chemlinked.com/news/chemical-news/china-restricts-export-of-antimony-and-related-products#:~:text=33%20of%202024%20to%20implement,effect%20on%20September%2015%2C%202024.>

³Felix Gold Investor Briefing Presentation Aug 2024 & <https://www.crmalliance.eu/antimony>.

⁴Felix Gold Investor Briefing Presentation Aug 2024.

⁵<https://www.pricepedia.it/en/magazine/article/2024/06/24/the-importance-of-antimony-and-the-supply-risk-for-the-european-union/>.

⁶Acquisition of the 5.4Moz AuEq Rogozna Gold Project. ASX STK Announcement 17 April 2024.

⁷Radoslav Branko Vukas, 2014. Previous geological exploration of antimony ore occurrences Krceva Reka (eastern Serbia) in terms of the potentiality of the epithermal gold.

⁸<https://www.zijinmining.com/global/program-detail-71737.htm>: note endowment is not reported in accordance with JORC 2012.

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Tables

Table 1: Coordinates and assay results for samples referred to in this announcement^{1a}

Sample	Au_ppm	Sb ppm	Geology	Analysis	x_MGL_ZT	y_MGL_ZT
I-4	2.348	710	silicified rock with pyrite locally as small clumps	spectrochemical	7436860.78	4832851.68
I-5	0.076	930	quartzite with trace antimony sulphide and oxide minerals	spectrochemical	7437025.14	4827353.88
I-6	0.015	2960	heavily silicified rock with one grain of gold identified in quartz matrix	spectrochemical	7437113.73	4827258.01

Table 2: Historical assay results and descriptions of rock samples taken in 2014 at Kreva 1 and Kreva 2⁷

Kreva River	Petrographic tests	Hydrothermal changes	Ore microscope. Interrogation	Chemical Testing (ppm)				
				Au	Ag	Sb	Pb	As
Locality 1 (Kreva 1) Lit. sec. or. Litho geochemistry-primary or.	Hydrothermal Modified Vulcanoclastite	Silification, sericitization, kaolinization	rutile, goethite, pyrite, self-centered, gold, cupid, silver, antimony.	0,02	3	6210	4	10
				0,07	3	26600	3	10
	Jasperoid - secondary quartzite	Silification, sericitization	antimonite, valentinit, rutile, pyrite, goethite, samor. Silver, Sam. gold, arsenopyrite.	0,02	2	15620	7	8
				0,23	3	8400	7	10
	Jasperoid	Alunitization, sericitization		0,04	2	12890	9	10
	Altered volcanoclastite	Silification, sericitization, alunitization, kaolinization		0,02		14150	3	18
	Redeposited pyroclastite	Sericitization, adularization, alunitization	magnetite	0,08		10470	4	55
	Jasperoid			0,02		44800	5	10
	<i>Frequent boat</i>			0,02		10	1	12
	<i>Along with graphite</i>			0,02		146	1	10
					34-30600	7-30	7-30	
Site 2 (Kreva 1) Lit. sec. or. Litho geochemistry-primary.	Secondary quartzite			0,07		10000	5	1190
				0,03		655	1	1524
				0,02		12	1	88
				0,02		10	12	12
				0,02		10	2	10
				0,02		20	3	25
	Altered Vulcanite			0,02		15	2	10
					4 - 8610	1 -17	5-5238	

Table 3: Coordinates for the Kreva 1 & 2 antimony occurrences on the Mutnica Project⁷

Sample	East	North
Kreva 1	4848229	7555501
Kreva 2	4848860	7554997

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Table 4: Rock chip samples at the Mutnica Project by Reservoir in 2014 with focus on copper occurrences (ASX AON Announcement 29 August 2023).

Company	Sample ID	Easting	Northing	Cu (%)	Ag (ppm)	Description
Laboratory results for Rock Chips						
Reservoir	REG-105465	7550902	4851208	0.13	5	Medium to strongly silicified sandstone with nests and impregnations of sulphides and malachite (Adit - azimuth 280 degrees).
Reservoir	REG-105466	7550852	4851230	2.79	32	Covered old trenches with fragments of strongly altered and limonitised sandstone with nests of malachite. spoil sample.
Reservoir	SM0200780	7550812	4851375	2.94	21	Dump sample, Javorac old workings.
Reservoir	SM0200782	7550811	4851284	2.31	14	Dump sample, Javorac old workings.
Reservoir	SM0200783	7550819	4851188	0.50	23	Dump sample, Javorac old workings.
Reservoir	SM0200784	7550907	4850898	0.06	0	Grab sample, Poljevac locality.
Reservoir	SM0200786	7551187	4849978	0.37	28	Grab sample, Dubriste locality.

JORC Code, 2012 Edition – Table 1 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 (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.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement Previous rock sampling conducted in 2004 was conducted by Serbian geological survey (Van Wijk, 2024) Rock chip sampling by Reservoir in 2014 are outcrop samples taken during field investigations.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement
	<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 (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.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement
Drilling techniques	<i>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).</i>	<ul style="list-style-type: none"> No drilling reported in this announcement Historical drilling is recorded on the property, but locations and drilling details have not yet been located
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement

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Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement
	<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>	<ul style="list-style-type: none"> No drilling reported in this announcement
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>	<ul style="list-style-type: none"> No drilling reported in this announcement Simple rock descriptions were recorded in 2004 assisted by petrography work Rock samples in 2014 by Reservoir have been described for lithology, alteration and weathering.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> Simple rock descriptions were recorded in 2004 and 2014 and logging is generally qualitative in nature
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement Historical rock sample sizes in not recorded but assumed to be around 0.5-1kg in weight Rock samples are either mine dump spoil or outcrop sample
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> No QAQC procedures adopted for reconnaissance exploration rock sampling
	<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>	<ul style="list-style-type: none"> No QAQC procedures adopted for reconnaissance exploration rock sampling
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> Historical sampling at this stage of exploration appears to be representative of the material and is considered appropriate for the reporting of reconnaissance style exploration results
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>	<ul style="list-style-type: none"> Reservoir (2014) rock chip samples analysed at ALS Serbia via ICP-MS for multi element and fire assay with AAS finish for Au. Rock samples were collected in 2004 and sent to the geological survey of Serba laboratory in Belgrade and analysed by spectrochemical techniques and also assisted by visual petrography work Competent person considers the sample and analytical procedures to be acceptable for an early-stage project
	<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>	<ul style="list-style-type: none"> Not recorded
	<i>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.</i>	<ul style="list-style-type: none"> No QAQC procedures adopted for reconnaissance exploration rock sampling at Lisa and no information on standards or blanks have been located at this stage at Mutnica

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> No additional verification or testing completed
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No drilling reported in this announcement
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> All digital data and rock descriptions provided to date has been either excel spreadsheets or digital pdf documents
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> No adjustments to data
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>	<ul style="list-style-type: none"> All figures are shown as UTM MGI Balkans 7 Easting/Northing Sample locations were recorded by georeferencing historical maps with accuracy of estimated to be within a 10m accuracy
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> UTM MGI Balkans 7 Easting/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>	<ul style="list-style-type: none"> No drilling reported in this announcement
	<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>	<ul style="list-style-type: none"> 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. Drilling not reported in this announcement Historical reconnaissance rock sampling was conducted where outcrop was available in selected areas
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> No compositing applied
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>	<ul style="list-style-type: none"> The outcrops or historical mine dump material were recorded at selected sites, and it is unknown if these results are biased or unbiased at this stage
	<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>	<ul style="list-style-type: none"> No drilling reported in this announcement
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Not recorded
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>No known audits are recorded in previous reports.</p> <p><i>Van Wijk (2024) summarises work over the area in 2004, and this is being used as the basis of sourcing additional data.</i></p>

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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>	<p>The Lisa Project consists of one exploration license application within Serbia. In total the 30km² occurs within the south eastern area of Serbia.</p> <p>Lisa - application date 12.08.2021. application pending</p> <p>Donja Mutnica license, No: 310-02-02123/2021-02 - granted 1/12/2021 for initial 3 years and comprises 50.5 sqkm in Eastern Serbia</p>
	<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>	<p>Tenure in the form of an exploration licenses which have been granted or are in application and is considered secure.</p> <p>In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), the Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.</p> <p>Legal opinion obtained during the due-diligence process indicates that the pending application over the Lisa property has priority; pending its approval.</p> <p>Apollo Minerals are not aware of any other impediments relating to the license or area.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The regional geology has been mapped over all the exploration licences by the Geological Survey of Yugoslavia with the production of 1:100,000 geological maps and explanatory reports.</p> <p>Antimony workings located in the Lisa Prospect are hosted in metasomatic quartz zones in sericitic schists with mining activity occurring during the 1960's to 1980's (Simic, 1999).</p> <p>Van Wijk (2024) summarises work over the area in 2004, and this is being used as the basis of sourcing additional data..</p> <p>Donja Mutnica has had general geological research over the area completed by the Geological survey and other authors. Mineral exploration previously undertaken for copper, coal, cement, quartz sands and clay. Occurrences of antimony, gold, copper and iron have been identified.</p> <p>Vukas (2014) completed some research work in the Mutnika area on the Krčeva reka antimony occurrences which is summarised in this announcement.</p> <p>Recent exploration has been undertaken by Reservoir Minerals (2014-2015) with rock chip sampling at Mutnica focusing on copper occurrences.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>At Lisa the historical mining of several high-grade stibnite occurrences and associated gold within Cretaceous carbonate rocks such as impure marls and associated 'jasperoid' silica alteration suggests that the deposit mineralisation style sits within the carbonate-replacement or carlin-style group of epithermal deposits. At Mutnica, antimony mineralisation is interpreted to be of a similar style since stibnite is observed in similar carbonate host rocks and alteration however these are hosted in Jurassic-aged rocks.</p>
Drill hole Information	<p><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></p> <ul style="list-style-type: none"> ○ 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 	<p>Ongoing investigation and review of historical documents is continuing.</p>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> o down hole length and interception depth o 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 was excluded from the announcement.
Data aggregation methods	<i>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.</i>	No data aggregation has been undertaken.
	<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>	No data aggregation has been undertaken.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	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>	N/A
	<i>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').</i>	No down hole drill data has been reported.
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 should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of rock sampling and historical production records and are not meant to represent prospect scale mineralisation.
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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Planned exploration is to be a staged approach once all historical information has been recovered but will likely involve geochemical and geophysical surveys followed by 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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Annexure A – Summary of Tenement Sale Agreement

A summary of the material terms and conditions of the Tenement Sale Agreement are set out below:

Vendor	Edelweiss Mineral Exploration d.o.o of Bulevar Mihajla Pupina.
Sale Assets	Donja Mutnica Tenement, Lisa Tenement Application and associated mining information.
Consideration	<p>In consideration for the Company’s acquisition of the Lisa Antimony-Gold Project and the Mutnica Antimony-Copper Project, the Company will provide the following consideration to the Vendor on the date of execution of the Tenement Sale Agreement (Execution Date):</p> <ul style="list-style-type: none"> (a) pay to the Vendor \$200,000 in cash; (b) issue the Vendor (and/or its nominees) 1,000,000 fully paid ordinary shares in the capital of the Company (Consideration Shares); and (c) grant the Vendor a 1% net smelter royalty on copper, silver, gold and accompanying elements extracted from the Dunja Mutnica Tenement and sold. <p>Subject to satisfaction of the Lisa Conditions Precedent, the Company agrees to provide the following deferred consideration to the Vendor:</p> <ul style="list-style-type: none"> (a) pay to the Vendor \$200,000 in cash; and (b) issue the Vendor (and/or its nominees) 2,500,000 fully paid ordinary shares in the capital of the Company (Lisa Completion Shares). <p>The Company will issue the Consideration Shares using its existing placement capacity under Listing Rule 7.1. The Lisa Completion Shares will be issued subject to shareholder approval.</p>
Mutnica Completion	The Company must as soon as practicable after the Execution Date incorporate a Serbian company to be the transferee of the Donja Mutnica Tenement as required for the transfer of the Donja Mutnica Tenement under Serbian law. Completion of the transfer of the Donja Mutnica Tenement will occur two (2) business days after this date.
Lisa Completion	<p>Completion Of the sale and purchase of the Lisa Tenement Application (once granted) is conduction upon satisfaction (or waiver) of the following conditions:</p> <ul style="list-style-type: none"> (a) the grant by the relevant authorities of the tenement to the Vendor in respect of the Lisa Tenement Application (Lisa Tenement), which incorporates an approved exploration program that includes drilling; (b) the parties obtaining all other necessary third-party consents and approvals (if any) to lawfully complete the transfer of the Lisa Tenement from the Vendor to the Company; and (c) the Company obtaining shareholder approval for the issue o the Lisa Completion Shares.
Tenement Administration	The Company will take over administration of the Donja Mutnica Tenement from the Execution Date. The Vendor will be responsible for procuring the grant of the Lisa Tenement.
Other	The Tenement Sale Agreement otherwise includes terms customary for an agreement of its nature, including representation and warranties from the Vendor.

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