

Biloela High-Grade Copper Gold in Rocks and Impressive Soils Indicates Large Scale Cu Au System Potential

Key Highlights

- Assayed soil and rock chip sampling confirms high grade outcropping mineralisation with up to **13 g/t gold, 5 % copper** at Flanagan's; **10 g/t gold, 12 % copper** at Great Blackall and the newly discovered area at Quartz Ridge with up to **3 g/t gold**
- Recent soil sampling results highlight 8 new high priority copper-gold targets
- Interpreted a large core intrusive-related system with a new **copper-gold anomalous zone extending 2 km by 2 km**
- Flanagan's prospect area identified with overall strike of **more than 2.7 km of highly elevated copper-gold anomalism** that has never been drilled with up to **13 g/t gold and 5 % copper** in rock chips
- In addition to new targets, soils have also extended the known areas of mineralisation at Flanagan's **by more than 1200 m and 550 m** at Great Blackall
- Planning now focused to mobilise the Company's maiden drill program as well as to extend soil program in all directions during Q3 and Q4 this year

Bindi Metals Limited (**ASX: BIM**, "**Bindi**" or the "**Company**") is pleased to announce assay results of a recent soil and rock chip sampling program completed on the Biloela Project.

Bindi Metals Executive Director, Henry Renou said,

"The results from this soil program are very encouraging and the copper-gold anomalies identified in this program have significantly increased the scale and potential of the project. These results indicate there are several high priority copper-gold targets with potential to host a major deposit. This is a great start for the company, and we will be very busy testing these targets in Q3 and Q4 this year."

Assay results have now been recently received from a total of 551 soil and 22 rock chip samples from key prospects that were collected by Bindi at the Biloela Project earlier this year.

Rock Sampling

Recent assayed rock chip sampling by Bindi geologists has confirmed the high-grade nature of copper-gold mineralisation across the Project with up to **13.4 g/t gold, 100 g/t silver and 5.1 % copper** at Flanagan's (Photo 1A), **9.8 g/t gold, 179 g/t silver and 12.1 % copper** at Great Blackall (Photo 1B) and a newly identified area at Quartz Ridge with up to **2.9 g/t gold, 89 g/t silver and 0.8% copper** (Figure 1 & 2). Historical sampling nearby also returned up to **12.2 g/t gold and 4.3 % copper** at Quartz Ridge indicating yet another highly mineralised undrilled prospect. It is also important to note incredibly elevated pathfinder metals such as bismuth up to 711 ppm and molybdenum up to 120 ppm that are very typical of intrusive related systems (Table 1).



Photo 1. A (Left) - Mineralised subcrop at Flanagan's returned 5.1 % copper, 39 g/t silver 1.1 g/t gold (sample 147401). Photo 1B (Right) - rock chip sample 147408 assayed 9.8 g/t gold, 179 g/t silver and 12.1 % copper from old workings at Great Blackall.

Soil Sampling

Eight new high priority target areas have been identified in the new soil data. The new soil data has identified a very large, circular core zone over **2 km by 2 km of highly elevated copper and gold anomalism** that is a typical surface expression of a buried porphyry copper-gold system (Figure 1).

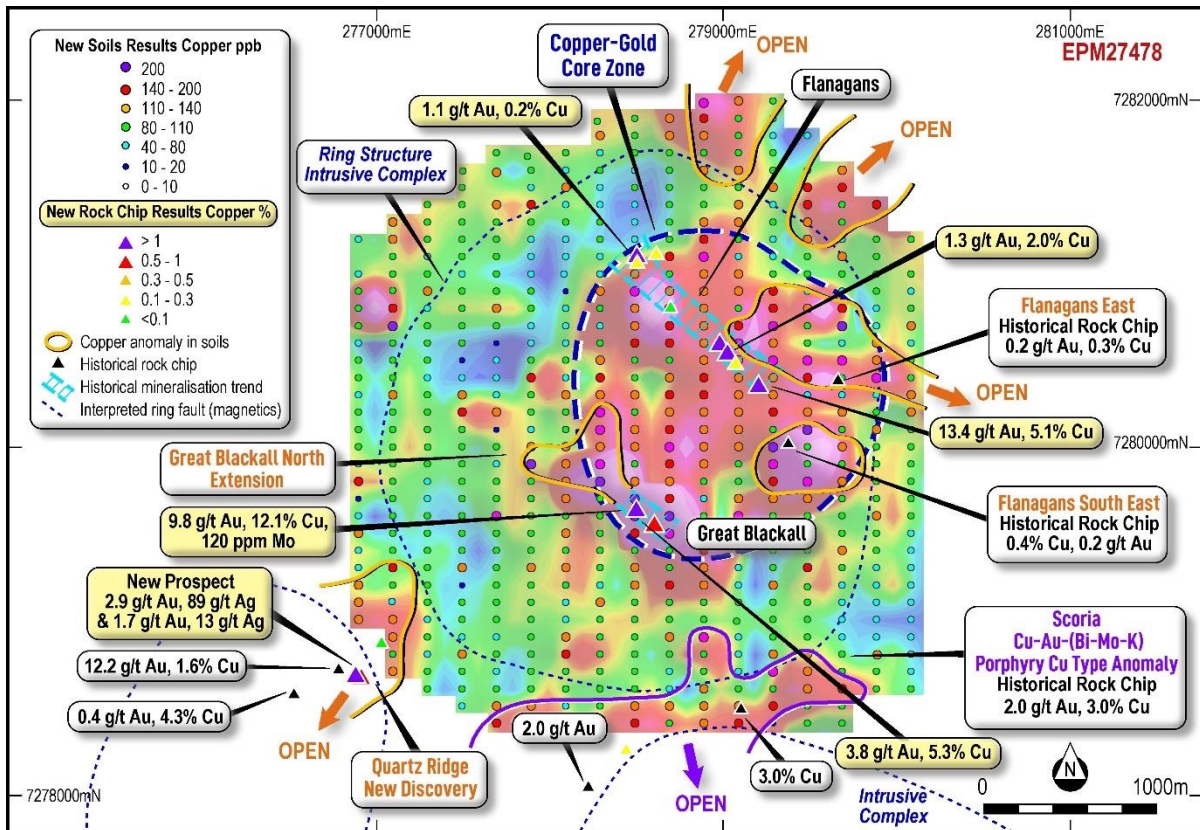


Figure 1. Copper anomalism and gridded copper in soils data using the ultra-fine fraction technique collected from the Biloela Project and recent results of rock chip sampling by Bindi.

Flanagan's

The trend of the newly identified copper-gold anomalies in the soil data have an excellent correlation to assay results of mineralised outcrop that Bindi recently collected and historical rock chip data across the project. This includes the high priority **Flanagan's East** target that extends **1200 m long, 600 m wide and is open to the east** with an average grade of 25 ppb gold and **up to 134 ppb gold** along the strike of the anomaly (Figure 2). These results are highly anomalous and considered to be incredibly elevated for the ultra-fine fraction, trace element technique. This anomaly is also coincident with highly elevated copper-in-soil above 150 ppm copper and **up to 1,245 ppm copper** over 1km of strike (Figure 1). Limited historical rock sampling on this trend returned 0.2 g/t gold and 0.3% copper on the outer zones of this high priority anomaly. However, the peak of the gold and copper anomalies have not yet been mapped or rock chip sampled.

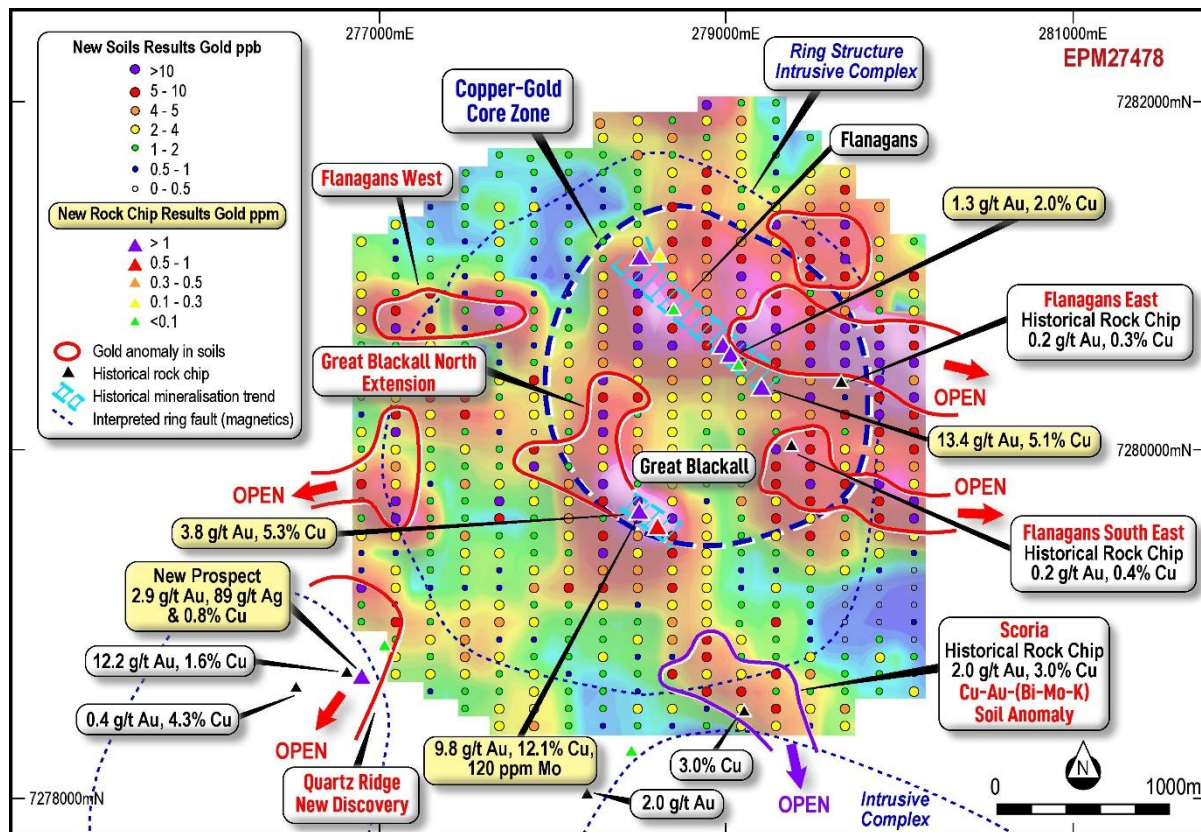


Figure 2. Gold anomalism and gridded gold in soils data using the ultra-fine fraction technique collected from the Biloela Project and recent results of rock chip sampling by Bindi.

The Flanagan's East anomaly is interpreted to be the easterly extension of the > 1,500 m by 180 m of strike of high-grade outcropping copper-gold mineralisation at Flanagan's. Overall, this represents a target with > 2.7 km of highly elevated, copper-gold anomalism that has never been drill tested and is open to the east.

A second high priority target identified at Flanagan's South-East (Figure 1 and 2) is an extension of the Flanagan's trend with highly elevated soils extending **1200 m long by 200 m wide** with limited historical rock chip samples returning 0.2 g/t gold and 0.4 % copper. This trend is also open to the east and has never been drilled

Great Blackall

Soil data north of the Great Blackall prospect indicates a significant extension north of the known mineralisation by **550 m of strike with highly anomalous copper zone of >300 ppm copper and >5ppb gold (up to 32ppb Au)** (Figure 1 and 2). The overall trend at Great Blackall now extends for 1km. The new anomaly indicates potential to extend known mineralisation where historical drilling at Great Blackall returned 12m @ 1.8 % copper, 0.45 g/t gold including **2m @ 9.4 % copper and 2.1 g/t gold** (refer to 2022 BIM Prospectus).

Scoria

A new prospect area has been identified at Scoria in the soil data with **anomalous copper > 120 ppm and gold > 5ppb over 2 km of strike with coincident bismuth-molybdenum-potassium** anomalies in the soil data (Figure 1). Historical rock chip sampling at this prospect returned up to **3.0 % copper and 2.0 g/t gold**, 800 m apart (Figure 1 & 2).

Other

Several other copper and/or gold anomalies are identified from the survey including Flanagan's West and Quartz Ridge however these soil anomalies occur near the edge of the soil survey and more data is required for a more thorough investigation of these areas.

Discussion of Results

- The soil program was planned over an area that Bindi has interpreted as a cluster of intrusive volcanic bodies or intrusive complexes that are often defined by circular ring fault structures (see Figure 3). These intrusive complexes have been interpreted from reprocessed regional aeromagnetic data.
- The Flanagan's and Great Blackall prospects are located over the most prominent circular magnetic high feature that is typical of a highly magnetic intrusion. This potentially represents the driving source of mineralisation for these prospects.
- The Great Blackall and Flanagan's prospects may represent a high-grade, structurally controlled component of a deeper porphyry system. This is very positive result for the company and suggests the project has the **potential to host a world class copper-gold deposit**.
- The regional **Flanagan's trend** is a high priority target for the company that has the scale and potential to host a **major copper-gold deposit**.
- The suite of anomalous metals (Cu-Au-Bi-Mo-K) at Scoria is indicative of a **buried porphyry copper-gold system** that has been eroded to a level where mineralisation is potentially close to surface
- The results of the soil and rock chip sampling program are very encouraging for the Biloela project and the company is well placed to make a world class copper gold discovery

Next Steps

- Bindi plans to conduct a regional mapping program in Q3 this year to test the targets identified in the new soil data
- The company plans to drill test the Flanagan's and Great Blackall prospects and their extensions in the upcoming drill program in Q3/Q4 this year.
- The company plans to extend the soil survey over the Scoria and Quartz Ridge targets in Q3/Q4 this year

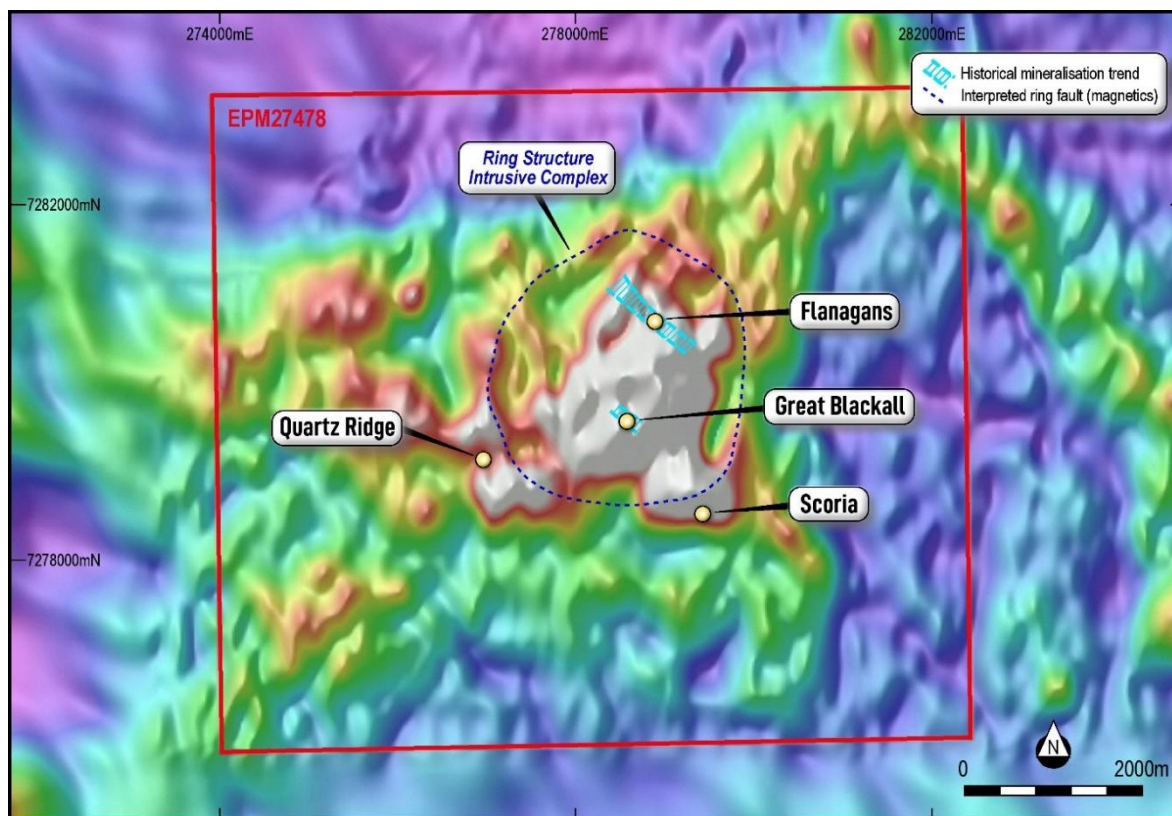


Figure 3. TMI RTP NW sun aeromagnetic image over the Biloela Project. Interpreted ring structure is the black dashed lines representing intrusive complexes.

Sample	Prospect	East	North	Au ppm	Cu pct	Ag ppm	Mo ppm	Bi ppm
147401	Flanagans	279198	7280369	1.115	5.09	38.5	1.05	3.45
147402	Flanagans	279198	7280369	0.692	2.7	1.96	3.02	0.41
147403	Flanagans	279198	7280369	13.4	2.18	100	4.46	39
147404	Flanagans	279073	7280496	0.014	0.118	0.8	0.07	0.25
147405	Flanagans	278985	7280601	1.205	1.73	16.3	2.2	8.41
147406	Flanagans	278501	7281101	1.125	0.195	3	3.62	250
147407	Great Blackall	278506	7279654	0.073	0.067	2.08	22.6	1.55
147408	Great Blackall	278506	7279654	9.77	12.15	179	120.5	18.55
147409	Great Blackall	278506	7279654	0.501	0.0957	13.75	7.54	2.24
147410	Inverted Pig	278453	7278272	0.049	0.134	1.81	11.35	2.82
147412	Great Blackall	278599	7279565	0.882	1.2	13.25	79.9	8.42
147413	Great Blackall	278506	7279654	3.82	5.25	239	50.5	15.35
FL002	Flanagans	279018	7280563	1.275	1.975	14.15	1.08	711
FL003	Flanagans	278695	7280817	0.057	0.0771	2.32	1.68	10.35
FL004	Flanagans	278612	7281126	0.121	0.1165	3.92	2.68	12.3
FL007	Quartz Ridge	277033	7278884	0.005	0.032	0.17	2.75	0.42
FL008	Quartz Ridge	276906	7278684	1.74	0.561	12.8	7.68	2.4
FL009	Quartz Ridge	276908	7278684	2.93	0.781	88.8	33.4	18.3

Table 1. Assay results of rock chips collected by Bindi Metals. Grid coordinates in GDA 94 zone 56

Sample	Prospect	East	North	Report	EPM	Au ppm	Cu pct	Ag ppm	Mo ppm
2073	Flanagans	2794 75	728011 1	Zenith	27478	0.4	0.1	0.5	2.22
FC1	Flanagans	2796 63	728039 4	cr_11171	3015	0.2	0.3	1	-20
FC3	Flanagans	2793 77	728003 1	cr_11171	3015	0.2	0.4	5	-20
DR04944	Qz Ridge	2766 50	727872 4	cr_79840	18493	0.4	4.3	39	96
DR04950	Qz Ridge	2769 12	727868 5	cr_79840	18493	12.2	1.6	123	45
DR04954	Qz Ridge	2768 93	727867 1	cr_79840	18493	7.5	0.4	68	9
QG77042	Scoria	2783 70	727809 0	cr_30310	11625	2	0.1	2	9
106852	Scoria	2790 94	727850 7	cr_11171	3015	0	3	2	20

Table 2. Significant Historical Rock Chip Results from the Biloela Project. Grid coordinates in GDA 94 zone 56

Metal	Au ppb	Cu ppm	Bi ppm	Mo ppm	K pct
Number Samples	551	551	551	551	551
Minimum	0.20	11.85	0.01	0.06	0.01
Maximum	134.00	1245.00	1.77	3.82	0.79
Mean	4.24	76.41	0.05	0.26	0.12

Table 3. Statistical information for the reported soil sampling data

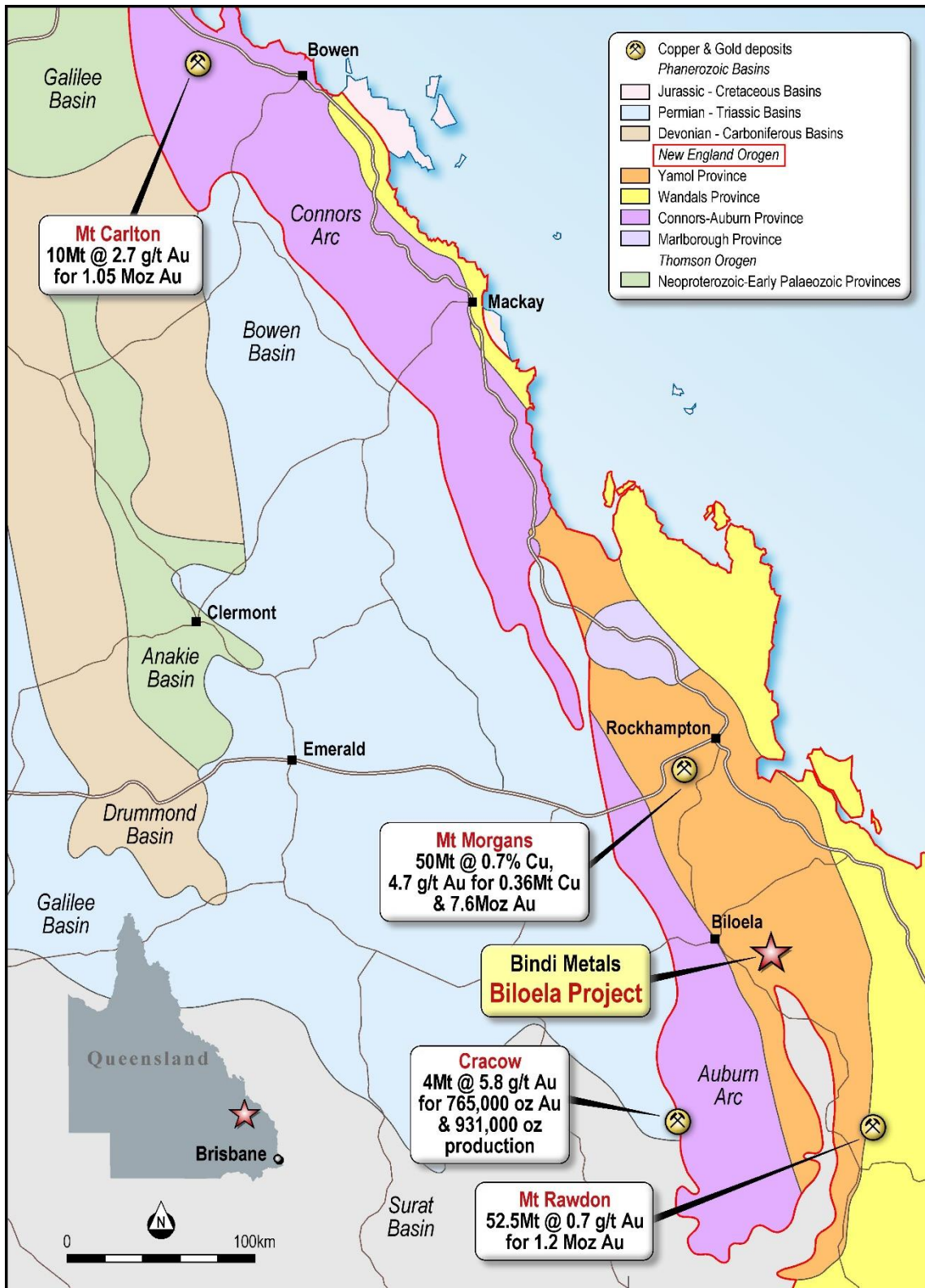


Figure 4. Location of Bindi’s Biloela Project

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 report that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, the Executive Director and Exploration Manager of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Renou consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Ultrafine 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. One field duplicate was taken every 30 samples.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling not reported in this announcement
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure 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. 	<ul style="list-style-type: none"> NA
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • NA
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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"> • 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 Townsville 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Drilling not reported in this announcement
Location of data points	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control</i> 	<ul style="list-style-type: none"> • Location of rock and soil samples by Bindi Metals were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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"> • Reconnaissance rock sampling by Bindi Metals was taken where outcrops are available. The orientation of mineralised structures have not yet been properly defined. • Soil sampling was conducted on north-south grid on the assumption that structures are oriented primarily east-west based on the historical exploration results
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Bindi Metals ensured that sample security was maintained to ensure the integrity of sample quality.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Audits and reviews have not been undertaken by Bindi Metals.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Biloela project comprises the Flanagan's tenement EPM 27478 is located 93 km south west of the port of Gladstone in Queensland Bindi Metals is not aware of any Native Title on the Austin Project.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> White Industries completed rock chip sampling over the Flanagan's, Great Blackall and Scoria prospects on EPM3015 in the 1981-1983 period that are reported in this announcement. Assays are by aqua regia AAS-graphite furnace (20g) for gold and Single acid (HClO₄) AAS for multielement (report number 12556) Metallica Minerals conducted rock chip sampling at Scoria on EPM 11625 in the 1997-2001 period that are reported in this announcement. Assays are by Fire assay (50g) for gold and Aqua Regia (HCl,HNO₃) ICPAES for multi elements (report number 30978) Barlyne Mining completed rock chip sampling at Quartz Ridge on EPM 18493 in the 2010-2013 period that are reported in this announcement. Assays are by Fire assay (25g) for gold and Aqua Regia (HCl,HNO₃) ICPAES for multielements (report 79840) Zenith Minerals completed rock chip sampling on the current tenement EPM27478 which was acquired by Bindi Metals. Assays are reported as fire assay (25g) for gold and four acid digest for multi elements (annual report 2020 EPM27478)
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Project is located within the Late Devonian to early Carboniferous Andean style New England Volcanic Arc. The mineralisation style is typical intrusion related copper-gold deposits that are related to a porphyry copper style of setting. Style of mineralisation recorded on the project is vein hosted copper-gold in structurally controlled deposits
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <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 down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Drilling not reported in this announcement

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling not reported in this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The true width of mineralisation have not yet been verified at Biloela Project. Rock samples are mainly important specific veins identified in the field.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See relevant maps in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All available data has been presented in figures.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A total of 575 line kilometres of airborne magnetic data was previously completed on the project by Geoterrex in 1984 for Placer Pacific Pty Ltd on EPM (A to P) 3899 (report 14589). The survey was completed at 300m spacing on east west lines at 90m height and 3 km spaced north south tie lines. Resource Potentials was contracted to complete reprocessed airborne magnetic images that are illustrated and reported in this announcement
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is detailed in the body of the announcement.