

22 August 2023

SCHRYBURT LAKE REE-NIOBIUM PROJECT

Bindi Metals Completes 100% Acquisition

HIGHLIGHTS

- Bindi Metals completes acquisition of 100% of Schryburt Lake REE-Niobium Project
- Schryburt Lake demonstrates geological and geophysical similarities with worldclass Niobec mine in Canada
- Exploration program underway with surface sampling, detailed geophysics completed and drill permitting progressing for maiden program to commence this Quarter
- Highly encouraging results to drive accelerated campaign across priority targets, such as Blue Jay with up to 3.6 % TREO, Goldfinch with up to 1.8 % Nb₂O₅ and Starling with up to 5.7 % TREO¹
- Terms of the Acquisition includes 900,000 fully paid ordinary shares and 5,200,000 performance rights based on three milestones

Bindi Metals Limited (ASX: **BIM**, “Bindi” or the “Company”) is pleased to announce that further to announcements on 27 March 2023 and 16 May 2023, in relation to its agreement to acquire an interest in a series of Mining Claims making up the Schryburt Lake Project in northern Ontario, Canada (the **Project**), the transaction has now been completed and the Company now holds 100% in the Schryburt Lake REE-Niobium Project.

The exploration program at Schryburt Lake is underway with surface sampling and detailed geophysics completed and drill permitting underway, following the completion of the acquisition. Drilling has been planned for this Quarter, with a scout drill program to test priority targets defined to date.

Bindi is excited by the potential of the Schryburt Lake Project. The results of surface sampling, historical drilling and detailed geophysics indicate the carbonatite hosted REE- niobium project shares many geological and geophysical similarities to the Niobec deposit in Quebec Canada, which is one of the few niobium producers worldwide. The Niobec deposit contains a resource of 1.1 Bt @1.7% TREO and 697 Mt @ 0.4 % Nb₂O₅².

Results from work to date include (see Figure 1¹):

- *Blue Jay* – up to 3.6 % TREO and 0.7 % Nb₂O₅ in surface sampling along extensive 2.8 km magnetic low
- *Starling* – up to 5.7 % TREO in historical drill samples
- *Goldfinch* – up to 1.8 % Nb₂O₅ from 7.5 m @ 0.3 % Nb₂O₅ in historical trenches and up to 130 ppm Sc₂O₃ and 25 % NdPr in recent sampling along a prominent 1.6 km magnetic high
- *Blackbird* - up to 0.4 % TREO and 0.2 % Nb₂O₅ in surface sampling along same magnetic low as Blue Jay and over 800 m apart

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Results from exploration to date have returned high grade assays from new discoveries at Blue Jay and Blackbird, as well as confirmed high grade niobium mineralisation at Goldfinch. The discovery of high-grade surface REE and niobium mineralisation at Blue Jay along an extensive magnetic low is highly encouraging and demonstrates the Schryburt Lake carbonatite is prospective for major REE and niobium deposits similar to the Niobec deposits.

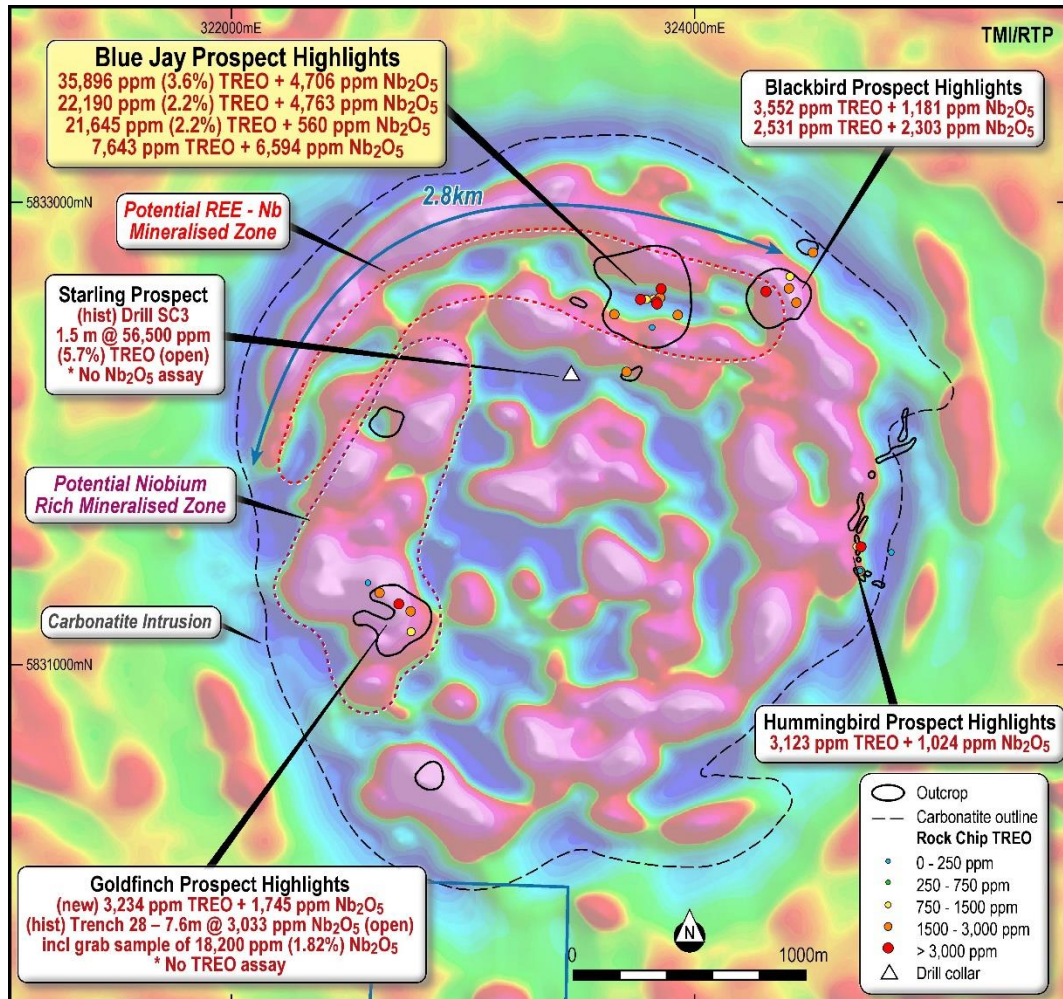


Figure 1. Preliminary TMI/RTP magnetics image with assays results from recent rock chip sampling at Schryburt Lake

Terms of the Acquisition

The revised consideration for the acquisition is:

- 900,000 fully paid ordinary shares; and
- 5,200,000 Performance Rights across three classes. Each Performance Right will convert into 1 share per Performance Right, subject to satisfaction of the relevant performance hurdle:
 - Class A (1,000,000): The Company announcing the achievement of at least one rock sample at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in two separate prospect areas in relation to the Project area within 2 years from the date of issue of the Performance Rights.

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- Class B (1,000,000): The Company announcing achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights.
- Class C (3,200,000): The Company announcing the determination of an Inferred Resource (as defined in the JORC Code 2012) of greater than 10,000t contained TREO equivalent at a cut-off grade of 0.5 % in relation to the Project area within 5 years of the date of issue of the Performance Rights.

(Together, the Consideration Securities)

The full terms and conditions of the Performance Rights are as set out in Annexure B to the Company's announcement dated 27 March 2023.

The Consideration Securities will be subject to a voluntary escrow period of 6 months from the date of issue of the securities.

In addition, the Company has agreed to pay the Beneficial Owners an aggregate 1% net smelter return royalty payable from the sale of all minerals produced from commercial mining operations on the Mineral Titles.

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

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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.

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.

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END

References

1. BIM ASX Announcement 24 July 2023
2. BIM ASX Announcement 22 May 2023
3. BIM ASX Announcement 27 March 2023

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