

Large Scale Antimony Zone at Mutnica Project, Serbia

HIGHLIGHTS

- Rock chip and soil assays received at Donja Mutnica Project
- 3.3 km by 0.6 km antimony soil anomaly defined with high-grade rocks chips from Kreva prospect:
 - Up to 2.0 % Sb, 1.2% Sb, 0.9% Sb and 0.8% Sb in rock chips
 - Historical rock chips up to 4.5% Sb and 2.7% Sb
 - Kreva prospect yet to be drill tested
- Donja Mutnica exploration licence renewal application submitted
- Lisa Project application progressing with Ministry

Bindi Metals Director, Eddie King said:

"We are encouraged by these exceptional results at the strategically located Donja Mutnica Project and potential of a significant exploration target. The high-grade antimony assays and extensive soil anomaly indicate the potential for a large antimony mineral system at the Kreva prospect. This exploration will be progressed while we focus on achieving the grant of the Lisa Antimony-Gold Project as our key focus in Serbia."

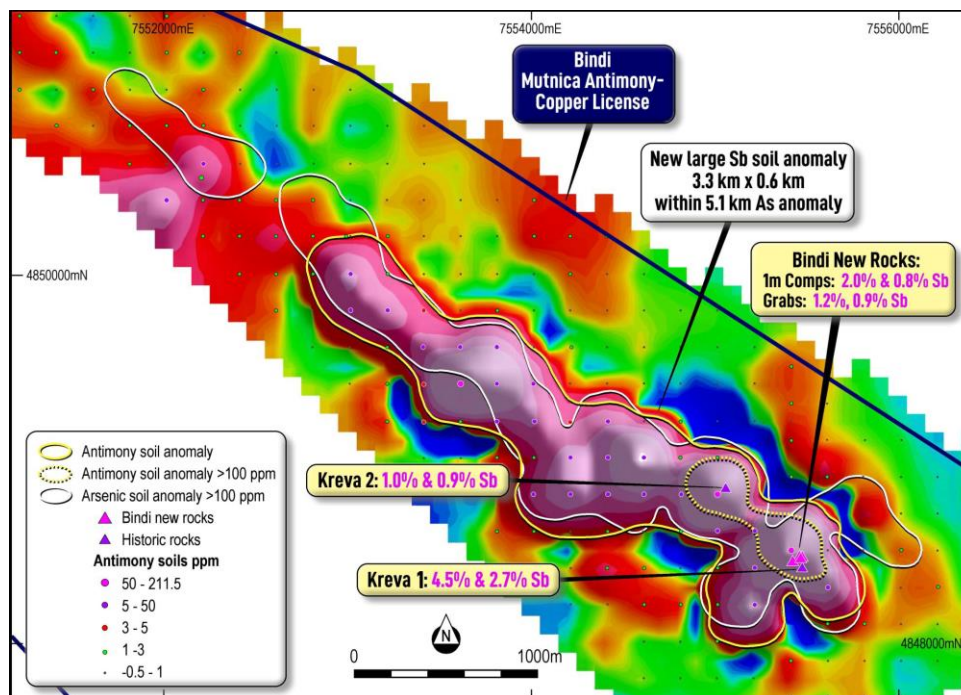


Figure 1. Soils and rock chip assay results from Donja Mutnica and high grade assays from the Kreva prospect. Coordinates in Balkans MGI zone 7

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) is pleased to announce results of rock chip and soil assays from the Donja Mutnica Project in Serbia.

Soil and Rock Chip Results

A total of 391 soil samples were submitted by Bindi to ALS in Serbia from the Donja Mutnica project covering the prospective contact of Jurassic limestone and Devonian metasediments and/or Permian red bed mudstones. These samples were collected by Apollo Minerals at 200 m by 200 m spacing and stored in November 2023. An extensive antimony (Sb) anomaly was defined in the results (Figure 1):

- **3.3 km by 0.6 km Sb soil anomaly** (>5 ppm) with coincident **5.1 km by 0.6 km arsenic** (> 100 ppm As) anomaly;
- Highly anomalous **600 m by 200 m zone of >100 ppm Sb** at the Kreva prospect; and
- The 3.3 km anomalous zone and high grade Kreva prospect is untested with drilling.

Reconnaissance mapping and sampling was undertaken in light of the anomalous soil results with mineralisation uncovered at the key Kreva prospect. Rock chip sampling returned high grade results of (Figures 2 and 3, Table 1):

- 1m composite samples at **2.0% Sb** and 0.8% Sb;
- Grab samples of **1.2% Sb** and 0.9% Sb;
- Historical sampling from Kreva returned six rock chip samples above 1.0% Sb and up to **4.5%** and **2.7% Sb** (ASX Announcement dated 19 September 2024 ; refer to Kreva 1 in Figure 1);
- Historical rock chip sampling 600 m to the north-west of Kreva returned up to 0.9% and 1.0% Sb (ASX Announcement dated 19 September 2024 ; refer to Kreva 2 in Figure 1); and
- Mineralisation remains open in all directions.

Mineralisation at Kreva was mapped over a width of 5 m and 20 m of strike. Historical sampling also returned mineralisation (1% Sb) 600 m to the north-west indicating a significant potential strike length of mineralisation.

The high-grade outcrop zone at Kreva is positioned at the east end of the 3.3 km Sb soil anomaly with extensive anomalism open to the west (see Figure 1). Further field work has been prioritised to map the 3.3 km zone and sample along the prospective contact when weather permits.

Stibnite (Sb sulphide) mineralisation is hosted in brecciated limestone with stibnite hydrothermally replacing limestone units. Alteration consists of jasperoid and silica with arsenopyrite in trace amounts. Antimony mineralisation at the Donja Mutnica project appears to be typical of a carbonate-replacement style of deposit.



Figure 2. Outcropping zone of stibnite mineralisation over 5 m wide at Krevia Prospect at east end of 3.3 km soil anomaly



Figure 3. Antimony mineralisation at Krevia prospect with assays of 1.2% Sb (DM-014022) and medium-coarse grained stibnite minerals in hand sample (St). Mineralisation is hosted in breccia limestone replacing the host rock.

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Cautionary statement on soil and rock chip samples - Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Refer to Table 1 within this announcement for assay results.

Sample ID	Type	East_UTM34	North_UTM34	Sb %	Ag ppm	As ppm	Au ppm
DM014022	Grab	555025	4847525	1.2	0.15	631	-0.01
DM014022a	1m comp	555031	4847527	2.01	0.25	928	0.02
DM014023a	1m comp	555020	4847529	0.8	0.31	457	0.02
DM014024	Grab	555029	4847533	0.9	0.15	624	-0.01

Table 1. Selected assay results from the Kreva prospect at the Donja Mutnica Project. Coordinates in UTM zone 34

Lisa Project Update

The Serbian legal team engaged to fast track the Lisa Project has made significant progress with the application as it moves through statutory requirements with the various departments under the Ministry of Mining and Energy.

Historic data is currently being collated and reviewed to generate targets for when on ground field work can commence after the application has been granted. Historic records indicate 60kt of high-grade antimony ore was mined at 5 to 20% Sb from the Lisa Project during the 1932 to 1951 period with reports indicating mineralisation ranging from 4 to 10 m thickness (ASX Announcement 19 September 2024). Field programs are being prioritised to follow up on these high grade areas to help define drill targets.

Next Steps

Bindi is currently processing the exploration licence renewal of the Donja Mutnica Project and fast tracking the Lisa Project application to being granted. Follow up field work on the Kreva prospect has been prioritised to recommence when weather permits to generate preliminary drill targets. In addition, a compilation of historical data and geophysical imagery for both the Lisa and Mutnica projects is ongoing.

Background on Serbia Antimony Projects

In September 2024 Bindi announced the acquisition of two antimony projects within the world class Tethyan Magmatic Belt in Serbia (see ASX announcement dated 19 September 2024; Figure 4).

At the Lisa Antimony-Gold Project historical data confirms the presence of historical high-grade antimony mines which had reported mined grades of 5% to 20% antimony and where approximately 60,000 tonnes of ore from shallow pits were produced between 1932 and 1951.¹ Previous work also indicates antimony minerals over a region of 1.2 million square metres.² Antimony sulphide (stibnite) and oxide mineralisation has been confirmed by petrography work hosted within carbonate rocks together with “jasperoid” alteration characteristics typical of Carlin or replacement style deposits. The Lisa Project licence is currently in application and Bindi has engaged with a local legal team with the intention to expedite grant of the licence.

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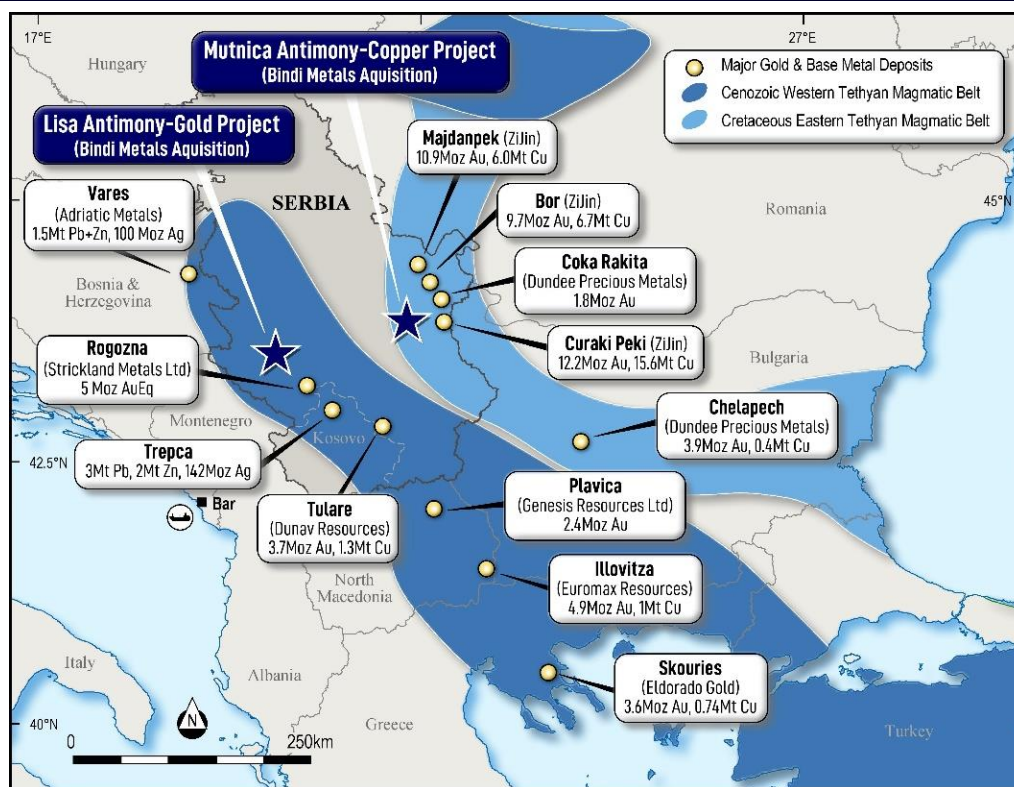


Figure 4. Project Locations within the Tethyan Magmatic Belts

At the Donja Mutnica Antimony-Copper Project, historical rock assay data with up to 4.5% antimony and 2.7% antimony³ have been reported in academic research papers, but have not previously been followed up from a modern economic perspective. The reported alteration style and carbonate host rocks are also indicative of carbonate replacement or Carlin style deposits. The Mutnica area is also known to contain several copper occurrences within the sandstone, with the most well-known being the Javorac copper occurrence. The geology at Mutnica is characteristic of classic “Kupferschiefer-style” copper and base metal mineralisation deposit targets.

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

- END -

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About Bindi Metals Limited

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, Non-Executive Director 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.

References

1. Simic, Milosav., 1999. Structural-Geological and Metallogenic Features of the Antimony Deposit, Gliec-Rudno Pole Ivanica.
2. Antimony Potential of the Lisa Project, Serbia. Van Wijk, 2024.
3. Radoslav Branko Vukas, 2014. Previous geological exploration of antimony ore occurrences Krceva Reka (eastern Serbia) in terms of the potentiality of the epithermal gold.

Appendix

	Sb ppm	As ppm
Number	391	391
Minimum	-0.1	-1.0
Max	211.5	4,067.0
Average	2.7	64.8
Standard Deviation	13.0	216.7

Table 2. Summary statistics of soil sampling at Donja Mutnica

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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>	- No drilling reported in this announcement - Historic rock sampling in 2004 was conducted by Serbian geological survey (Van Wijk, 2024) - Rock chip sampling by Bindi in 2024 consists of outcrop samples taken during field investigations. - Soils were collected from at least 40 cm below surface within the B horizon of the soil profile and sieved to 80 mesh - Duplicate samples collected every 50, standards every 50 and blank samples every 100 samples
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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>	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>	- 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>	No drilling reported in this announcement
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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>	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>	- No drilling reported in this announcement - Rock samples collected by Vukas in 2004 and Bindi have been described for lithology, alteration and weathering.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	- Simple rock descriptions were recorded in Vukas 2004 and by Bindi in 2024 and logging is generally qualitative in nature - Soil samples have been logged for colour and type with any loose rock debris noted for lithology from each location
	<i>The total length and percentage of the relevant intersections logged.</i>	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>	No drilling reported in this announcement

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Criteria	JORC Code explanation	Commentary
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling reported in this announcement
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- No drilling reported in this announcement - Historical rock sample sizes not recorded but assumed to be around 0.5-1kg in weight. 2024 rock samples are >1kg in weight. - Rock samples are either mine dump spoil or outcrop sample - Soil samples are collected in the b horizon of the profile and sieved to 80 mesh to approx. 0.3-0.5 kg. Wet samples are collected and dried and the sieved to 80 mesh
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- No QAQC procedures adopted for reconnaissance exploration rock sampling - Soil sampling QAQC - Duplicate samples collected every 50, standards placed every 50 and blank samples placed every 100 samples
	<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>	- No QAQC procedures adopted for reconnaissance exploration rock sampling - Soil sampling QAQC - Duplicate samples collected every 50, standards every 50 and blank samples every 100 samples
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Historical and 2024 sampling by Bindi at this stage of exploration appears to be representative of the material and is considered appropriate for the reporting of reconnaissance style exploration results - Soil samples collected are sieved to 80 mesh in the field. This equates to -180 microns and is a common technique to remove a large portion of the quartz sand in the sample which can bias results. This is considered an appropriate technique for reporting soil 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>	- Bindi rock chip samples analysed at ALS Serbia via 4 acid digest with ICP-MS for multi element and fire assay with AAS finish for Au. - Bindi soils samples analysed via aqua regia digest with ICPMS multi-element (IMS14B) assay with fire assay (FAM505) for gold - Rock samples were collected in 2004 and sent to the Geological Survey of Serbia 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>	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>	- No QAQC procedures adopted for reconnaissance exploration rock sampling - Soil sampling QAQC - Duplicate samples collected every 50, standards every 50 and blank samples every 100 samples
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- Rock sampling by Bindi has confirmed historic assays at the Mutnica Project - No drilling reported in announcement

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Criteria	JORC Code explanation	Commentary
	<i>The use of twinned holes.</i>	No drilling reported in this announcement
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All digital data and rock descriptions provided to date have been either excel spreadsheets or digital pdf documents
	<i>Discuss any adjustment to assay data.</i>	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>	- All figures are indicated as either MGI Balkans zone 7 or UTM zone 34 Easting/Northing - Sample locations were recorded by georeferencing historical maps with accuracy of estimated to be within a 10m accuracy - Rock samples of historic prospects confirmed location in new assays
	<i>Specification of the grid system used.</i>	Indicated as either MGI Balkans zone 7 or UTM zone 34 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>	- No drilling reported in this announcement - Soil samples were collected at a grid spacing of 200 m by 200 m which is considered appropriate for reporting of soil anomalies
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	- The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. - Drilling not reported in this announcement - Historical and recent reconnaissance rock sampling was conducted where outcrop was available in selected areas - The distribution of soil samples is considered appropriate for reporting of soil anomalies
	<i>Whether sample compositing has been applied.</i>	Selected rock chips have been composited into 1m samples where indicated by chip channelling across the width of the outcrop.
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>	- 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 - The 200 m by 200 m soil sampling grid is a uniform grid spacing and is considered unbiased in nature. The anomalies defined in the grid are hosted at the contact of geological units and is typical of this style of deposit
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling reported in this announcement
Sample security	<i>The measures taken to ensure sample security.</i>	- Sample security has been maintained for rock and soil sampling - Soil samples have been sealed and locked in storage shed to ensure sample security
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- No known audits are recorded in previous reports. - Van Wijk (2024) summarises work over the area in 2004, and this is being used as the basis of sourcing additional data.

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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	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 Lisa Project consists of one exploration licence application within Serbia. In total the 30 sq km occurs within the south eastern area of Serbia. Lisa - application date 12/08/2021. Application pending Donja Mutnica licence, No:310-02-02123/2021-02 - granted 1/12/2021 for initial 3 years and comprises 50.5 sq km in Eastern Serbia. Renewal Application submitted 1/11/24
	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.	Tenure in the form of an exploration licences which have been granted (Mutnica) or are in application (Lisa) and is considered secure. In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods. Legal opinion obtained during the due diligence process indicates that the pending application over the Lisa property has priority; pending its approval. The Company is not aware of any other impediments relating to the licence or area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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. 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). Van Wijk (2024) summarises work over the area in 2004, and this is being used as the basis of sourcing additional data.. 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. Vukas (2014) completed some research work in the Mutnica area on the Krčeva reka antimony occurrences which is summarised in this announcement. Recent exploration has been undertaken by Reservoir Minerals (2014-2015) with rock chip sampling at Mutnica focusing on copper occurrences.
Geology	Deposit type, geological setting and style of mineralisation.	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.
Drill hole Information	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: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above	Ongoing investigation and review of historical documents is continuing.

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Criteria	JORC Code explanation	Commentary
	sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o 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.	No information has been excluded from the announcement.
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.	No data aggregation has been undertaken.
	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.	No data aggregation has been undertaken.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results 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.	No drilling reported in announcement. Reported widths of outcrop and assays of rock samples taken from those outcrops are not considered representative of the geometry of the potential ore body as no drilling has been undertaken at those prospects.
	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').	No down hole drill data has been reported.
Diagrams	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.	Appropriate diagrams, including geological plans, are included in the main body of this release.
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.	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	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 information is reported.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	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.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.

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