BINDI METALS

ASX BIM

ASX Announcement

30 October 2025

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

- Acquisition of Ravni gold project in Serbia with 30 sq km of granted exploration tenure post Quarter-end
- Ravni is located in the historic Raska mining district that hosts multiple world class deposits and is 30 km north of the Tier 1 Rogozna Cu-Au deposit
- Outcropping high grade vein hosted gold mineralisation and historic workings mapped over 500m of strike at Ceovishte prospect with highlight results of 4m @ 19.0 g/t Au in adit sampling and 64.0 g/t Au in rock chips
- Current cash balance of approximately $2.4 million (includes funds raised from Tranche 1 Placement subsequent to Quarter-end)

Bindi Metals Limited (**ASX:BIM**) ("**Bindi**" or the "**Company**") is pleased to deliver the September 2025 Quarterly Activities Report to shareholders.

Ravni Gold Project

The project consists of 30 km^2 of tenure recently granted in September 2025 strategically located 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 as well as the polymetallic Vares Deposit in Bosnia & Herzegovina recently acquired by Dundee Precious Metals (Figure 1).

The Ravni project has been explored historically by a number of companies including First Quantum Minerals, Tethyan Resources, Euromax and most recently by Terra Balcanica. Epithermal style mineralisation has been recorded at the Ceovishte prospect with exceptional results reported from various surface sampling exploration methods (Figure 2 for location of significant results):

- Surface trenching: **5m at 15.0 g/t Au** including **1m at 35.2 g/t Au**
  and **13m at 0.7 g/t Au**
- Adit channel sampling: **4m at 19.0 g/t Au, 34 g/t Ag**; and
  and **13.8m at 1.1 g/t Au, 10 g/t Ag**;
  and **9m at 0.95 g/t Au and 36 g/t Ag**
- Surface rock chip samples of **64.0 g/t Au, 53.5 g/t Au, 19.4 g/t Au, 11.0 g/t Au, 8.3 g/t Au and 6.6 g/t Au**

- Vuggy silica with high grade gold mineralisation
- 450 m of historic works and outcropping epithermal veins

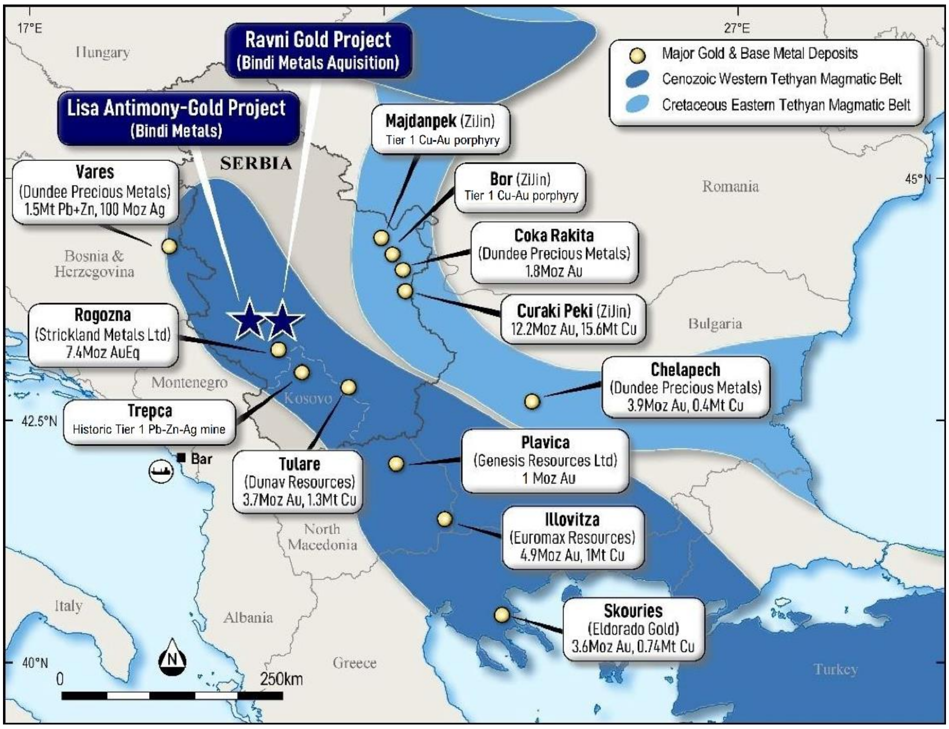

Figure 1: Ravni Project Location within the Tethyan Magmatic Belts well-endowed with large gold and base metals deposits.

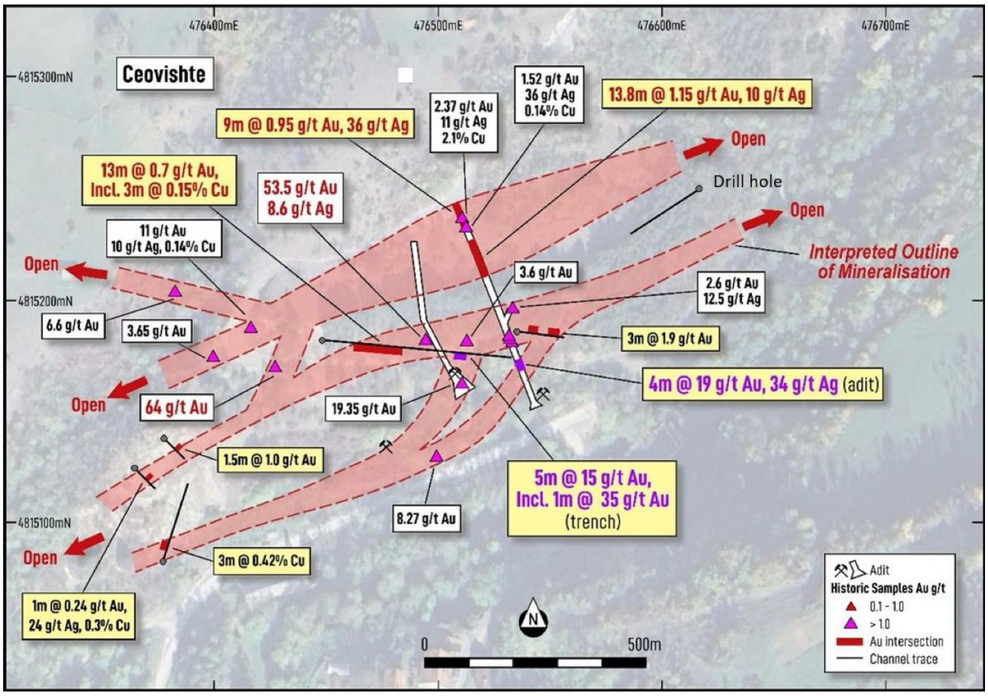

Figure 2: Compilation of adit, trench and rock sample results from the Ceovishte prospect

This prospect represents a highly exciting drill-ready opportunity for Bindi. Bindi intends to conduct an IP geophysics survey across the priority 2.0 by 0.75 km area at Ceovishte where extensive gold has been defined. This work will define new drill targets since chargeability anomalies and resistivity anomalies can indicate characteristic disseminated sulphide and silica alteration respectively which are very typical of high sulphidation environments. This work will pave the way for an exciting maiden drill program for the Company.

Since several other epithermal gold and porphyry-style gold-copper targets have been defined, the Company intends to conduct extensive reconnaissance field work in the area to confirm the excellent work by previous explorers that indicate potential for various deposit styles (i.e. high sulphidation and porphyry-style) as well as ground truth some of the new anomalies defined

Work continues towards the grant of the exploration licence application on the Lisa Project.

Serbia Antimony-Gold Projects

The Lisa Project application continues to progress through the approvals process with the Serbian Ministry of Mining and Energy, with Bindi's local team actively supporting the application's advancement towards the grant of the exploration licence.

Australia – Biloela Copper-Gold Project

Follow-up analysis of the Biloela Project's critical minerals potential continued during the quarter, building on results from the earlier desktop review.

Corporate

Cash balance as at 30 September 2025 was $1.34 million.

Subsequent to Quarter end, the Company completed Tranche 1 of the Placement and issued 13,400,000 fully paid ordinary shares at an issue price of $0.09 per share, raising $1.206 million (before costs). The shares were issued out of the Company's placement capacity under Listing Rule 7.1 and 7.1A, refer to announcement dated 9 October 2025. Following this, the Company currently holds a cash balance of approximately $2.4 million.

Financial and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this Activity Report. Pursuant to ASX Listing Rule 5.3.5, the total amount paid to related parties of the Company and their associates, as per item 6.1 and 6.2 of the Appendix 5B was $44K and includes payments to directors for fees, superannuation and consulting costs paid during the quarter.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $25k.
ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.
In line with obligations under ASX Listing Rule 5.3.3, Bindi provides information with respect to its Mining Tenement holdings as at 30 September 2025 in Appendix 1.

-END-

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

For more information:

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About Bindi Metals Limited

Bindi Metals is focused on exploration with projects that are strategically located in tier one, highly prospective, world class mining jurisdictions with proven geological potential. The projects are enriched by methodical exploration and 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 Person's Statement

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

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.

ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement Title
9 October 2025	Acquisition of Serbian Gold Project
30 June 2025	Gallium Potential at Biloela
19 September 2024	High Grade Antimony Project Acquisition

This announcement is available for viewing on the Company's website at www.bindimetals.com.au. Bindi confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Appendix 1 – Tenement information as required by ASX Listing Rule 5.3.3

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2025

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	QLD	Biloela	EPM27478	-	100%
Australia	QLD	Biloela	EPM28063	-	100%
Australia	QLD	Biloela	EPM28005	-	100%
Canada	Ontario	Schryburt Lake	256 claims: • 701430 to 701561 (132 claims) • 747474 to 747597 (124 claims)	-	100%
Serbia[1]	Pomoravlje District	Mutnica Antimony-Copper	Exploration Area 2496	-	-
Serbia[1]	Moravica District	Lisa Antimony-Gold	Application	-	-

Note:

1. *The Serbian licenses are in the process of being transferred to Bindi.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bindi Metals Limited

ABN	Quarter ended ("current quarter")
52 650 470 947	30 September 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(25)	(25)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	-	-
	(e)	administration and corporate costs	(139)	(139)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		13	13
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		9	9
1.9	**Net cash from / (used in) operating activities**		**(142)**	**(142)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(75)	(75)
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(75)**	**(75)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – proceeds from unissued shares (funds held in trust)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,560	1,560
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(142)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	(75)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,343**	**1,343**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	843	560
5.2	Call deposits	500	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Funds held in trust (Proceeds from unissued shares)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,343**	**1,560**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amounts reported at item 6.1 relate to payments to directors including non-executive fees, consulting fees and superannuation paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(143)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,343
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,343
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.39

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: By the Board of Bindi Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.