

Massive Antimony Sulphide Stibnite Confirmed

Mutnica Antimony-Copper Project:

- Fieldwork commenced successfully locating antimony occurrences at the Kreva Prospect
- 5m wide zone of outcropping variable stibnite-arsenopyrite veins observed at Kreva, including a zone of 5-20% massive antimony stibnite minerals
- Surface rock chip and 2023 soil samples submitted to assay antimony and associated metals

Lisa Antimony-Gold Project:

- Engagement of legal team to facilitate fast tracking of licence grant



Figure 1 Photographs of recent Bindi samples at Kreva 1 (left) Sample DM014022 displaying 5-20% massive stibnite (antimony sulphide mineral; **st**); (right) Sample DM014024 displaying 1-2% disseminated stibnite (**st**)

NB: 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

Bindi Metals Director, Eddie King said:

“We are pleased to have hit the ground running confirming impressive antimony potential at Mutnica and to continue the work Apollo Minerals started on an interesting copper target. In addition, we have formally engaged with in-country advisors to facilitate granting of the Lisa Antimony-Gold Project which was the focus on the transaction with Apollo and considered our key focus in Serbia.”

Bindi Metals Limited (ASX: BIM, “Bindi” or the “Company”) is pleased to announce an exploration update on the recently acquired Mutnica and Lisa Antimony Projects in Serbia.

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Mutnica Antimony-Copper Project Update

A team of local Serbian geologists as well as Bindi’s Australian geologist team are undertaking a field campaign around the historical antimony occurrences at Kreva and regional prospecting on the Mutnica licence. The aim of the work was to relocate the historical antimony occurrences that were reported in 2014 (see ASX BIM announcement dated 19 September 2024) and assess the economic significance of these outcrops. Priority samples have been sent to the SGS laboratory in Bor for rush assay on antimony, multi-element and gold assay.

The results of this fieldwork are highly encouraging and the historical Kreva 1 antimony occurrence was successfully located. The area is characterised by intermittent outcrop of vuggy quartz breccia with visible variable 1-5% stibnite (antimony sulphide) together with arsenopyrite (1%) in places. The outcropping zone appears to be approximately 5m wide in thickness but evidence for further antimony sulphide was exposed over a 50m strike zone of intermittent outcrop and open undercover with a dominant northwest to north strike. A standout outcrop was observed in what appears to be a core area of massive stibnite where 5-20% stibnite was observed (Figure 1).

NB: 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

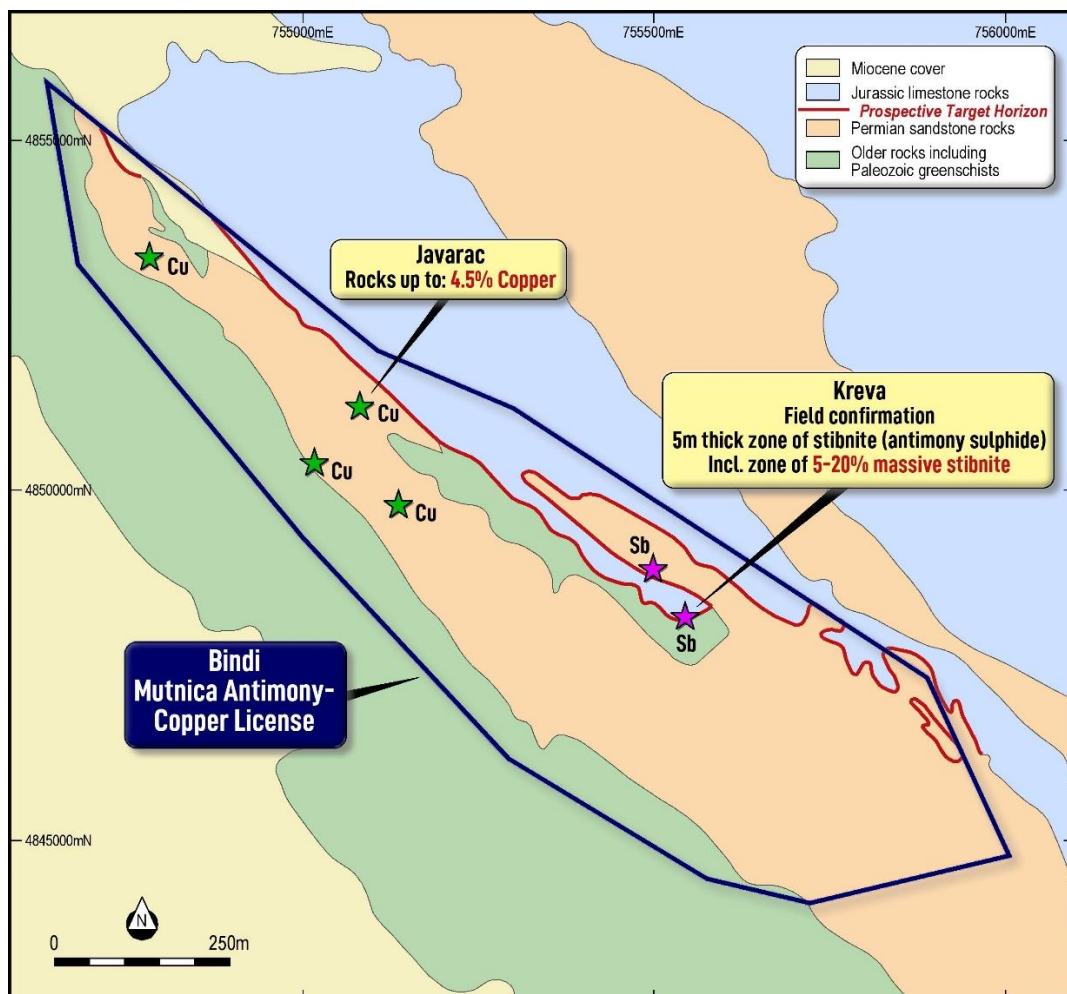


Figure 2: Mutnica Antimony-Copper Project 100,000 Interpreted Geology Map showing the location of the main antimony and copper occurrences (Source: ASX: AON Announcement dated 29 August 2023)

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Background on Serbia Antimony Projects

Last month Bindi announced the acquisition of two antimony projects within the world class Tethyan Magmatic Belt in Serbia (see ASX: BIM announcement dated 19 September 2024; Figure 3).

At the Lisa Antimony-Gold Project historical data confirms the presence of historical high-grade antimony mines which had reported mined grade 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.¹ 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 licence is currently in application and Bindi has engaged with a local legal team with the intention to expedite grant of the licence.

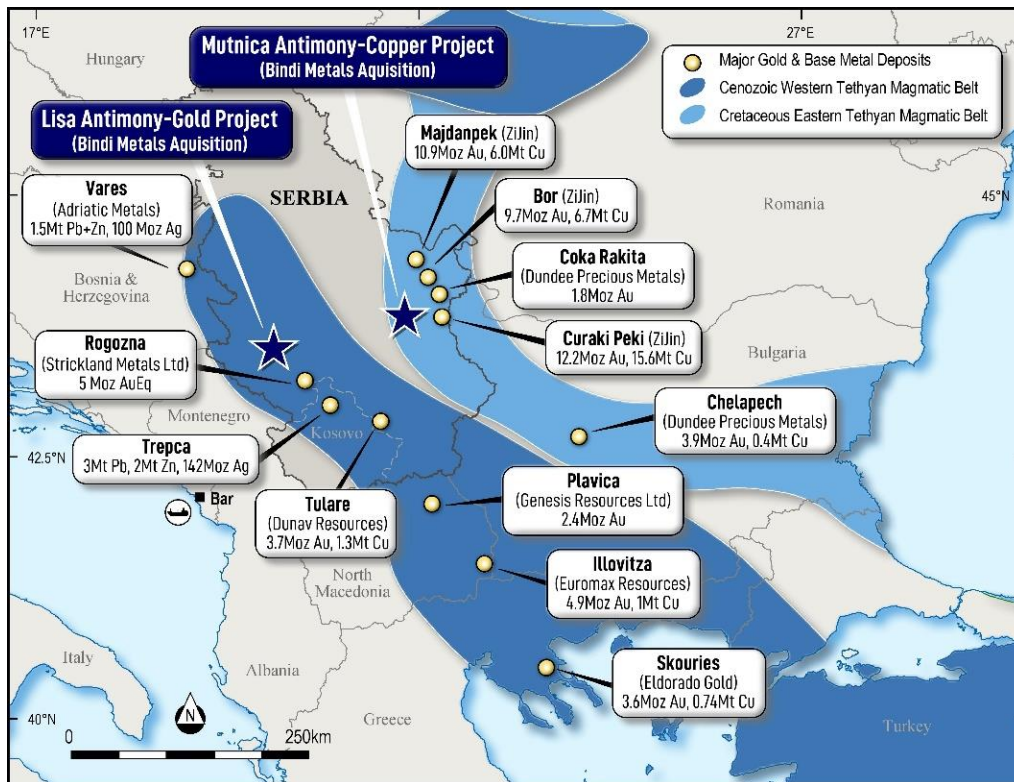


Figure 3. New Project Locations within the Tethyan Magmatic Belts well endowed with large gold and base metals deposits

At the Mutnica Antimony-Copper Project, historical rock assay data with up to 4.5% antimony and 2.7% antimony² have been reported in academic research papers, but have never 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 where historical assays vary between 0.37% Cu, 5 g/t Ag and up to 4.5%, 32 g/t Ag copper over a 1.4km strike (see ASX: AON Announcement dated 29 August 2023; Figure 2).

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Next Steps

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

1. Submission of recent 2024 rock samples for assay.
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. Compilation of historical data and geophysical imagery for both Lisa and Mutnica.
4. Fast track the granting of Lisa antimony project in order to commence onground fieldwork programs.

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 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.

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References

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

²Radoslav Branko Vukas, 2014. Previous geological exploration of antimony ore occurrences Krceva Reka (eastern Serbia) in terms of the potentiality of the epithermal gold.

Table 1: Coordinates and descriptions for the 2024 Kreva 1 rock samples on the Mutnica Project by Bindi

Prospect	East_UTM34	North_UTM34	Sample #	Type	Description
Kreva 1	555023	4847522	DM014024A	channel	1m channel sample. Silicified vuggy breccia. Stibnite 1-2% fine grained. Min strike 180-360. arsenopyrite visible (1%).
Kreva 1	555020	4847529	DM014023A	channel	1m channel sample. Breccia silicified. Visible stibnite 1-5%
Kreva 1	555031	4847527	DM014022A	channel	1m channel sample. Some float material. Breccia silicified w strong sericite-silica alt. replacement type style. massive stibnite 5-20%
Kreva 1	553915	4847783	K042786	grab	Phyllite. Silicified w massive pyrite and quartz veinlets. 10-30% pyrite

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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>	<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 and Bindi in 2024 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
	<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 and in 2024 by 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>	<ul style="list-style-type: none"> Simple rock descriptions were recorded in 2004, 2014 and by Bindi in 2024 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

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Criteria	JORC Code explanation	Commentary
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <hr/> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <hr/> <p><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></p> <hr/> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> 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 <hr/> <ul style="list-style-type: none"> No QAQC procedures adopted for reconnaissance exploration rock sampling <hr/> <ul style="list-style-type: none"> No QAQC procedures adopted for reconnaissance exploration rock sampling <hr/> <ul style="list-style-type: none"> 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
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<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
	<p><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></p>	<ul style="list-style-type: none"> Not recorded
	<p><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></p>	<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
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<ul style="list-style-type: none"> Visual confirmation of stibnite minerals helps to confirm historical reporting of antimony at Mutnica
	<p><i>The use of twinned holes.</i></p>	<ul style="list-style-type: none"> No drilling reported in this announcement
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<ul style="list-style-type: none"> All digital data and rock descriptions provided to date has been either excel spreadsheets or digital pdf documents
	<p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> No adjustments to data
Location of data points	<p><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></p>	<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
	<p><i>Specification of the grid system used.</i></p>	<ul style="list-style-type: none"> UTM MGI Balkans 7 Easting/Northing
	<p><i>Quality and adequacy of topographic control.</i></p>	<p>Topographic control is based on topographic contours sourced from SRTM data.</p>
Data spacing	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> No drilling reported in this announcement

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Criteria	JORC Code explanation	Commentary
and distribution	<p><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></p>	<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 and recent reconnaissance rock sampling was conducted where outcrop was available in selected areas
	<p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> No compositing applied
Orientation of data in relation to geological structure	<p><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></p>	<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
	<p><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></p>	<ul style="list-style-type: none"> No drilling reported in this announcement
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> Not recorded
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<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>

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	<p><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>	<p>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.</p> <p>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</p>
	<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>	<p>Tenure in the form of an exploration licences which have been granted (Mutnica) or are in application (Lisa) and is considered secure.</p> <p>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.</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>The Company is not aware of any other impediments relating to the licence or area.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<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</p>

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Criteria	JORC Code explanation	Commentary
		<p>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 Mutnica 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>	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	<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 ○ down hole length and interception depth ○ hole length. <p><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></p>	<p>Ongoing investigation and review of historical documents is continuing.</p> <p>No information was excluded from the announcement.</p>
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No data aggregation has been undertaken.</p> <p>No data aggregation has been undertaken.</p> <p>No metal equivalent results have been reported.</p>
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

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Criteria	JORC Code explanation	Commentary
	<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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