

ASX Announcement

30 January 2026

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 DECEMBER 2025

HIGHLIGHTS

- Ravni Gold project acquired during the quarter with exploration commencing early November confirming a **large scale epithermal gold silver system** with multiple high priority targets
- Surface mapping and a 267 rock chip sampling targeted high grade historic prospects including trenching that returned **5m @ 15 g/t Au** while assay results are still pending. Results due start of the following quarter
- A regional **746 sample soil geochemistry program** has been completed, with results expected within approximately eight weeks, and a **10 line kilometre induced polarisation survey** scheduled to commence shortly.
- Next phase of exploration including induced polarisation geophysics and a regional soil sampling program underway and to continue throughout February
- **Permitting underway for maiden drill program during March quarter** with landholder engagement progressing well.
- Agreement to farm out up to a 90% interest in the Schryburt Lake Project
- Strong financial position maintained to support ongoing exploration activities, with a cash balance of approximately \$3.45 million

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

Ravni Gold Project

Ravni Gold Project Overview

The Ravni Gold Project comprises approximately 30 km² of granted exploration tenure located in the historic Raška mining district in south western Serbia, approximately 30 km north of the Tier 1 Rogozna copper gold deposit (Figure 1). The Project is held through RedCreek d.o.o., the Serbian entity that owns the exploration licence, pursuant to which Bindi entered into a bindi agreement to earn-in up to 80% interest. Bindi is currently exploring options to acquire the interest into the Project via equity in the licence-holding company rather than a direct farm-in to the tenement. The Company will advise the market accordingly.

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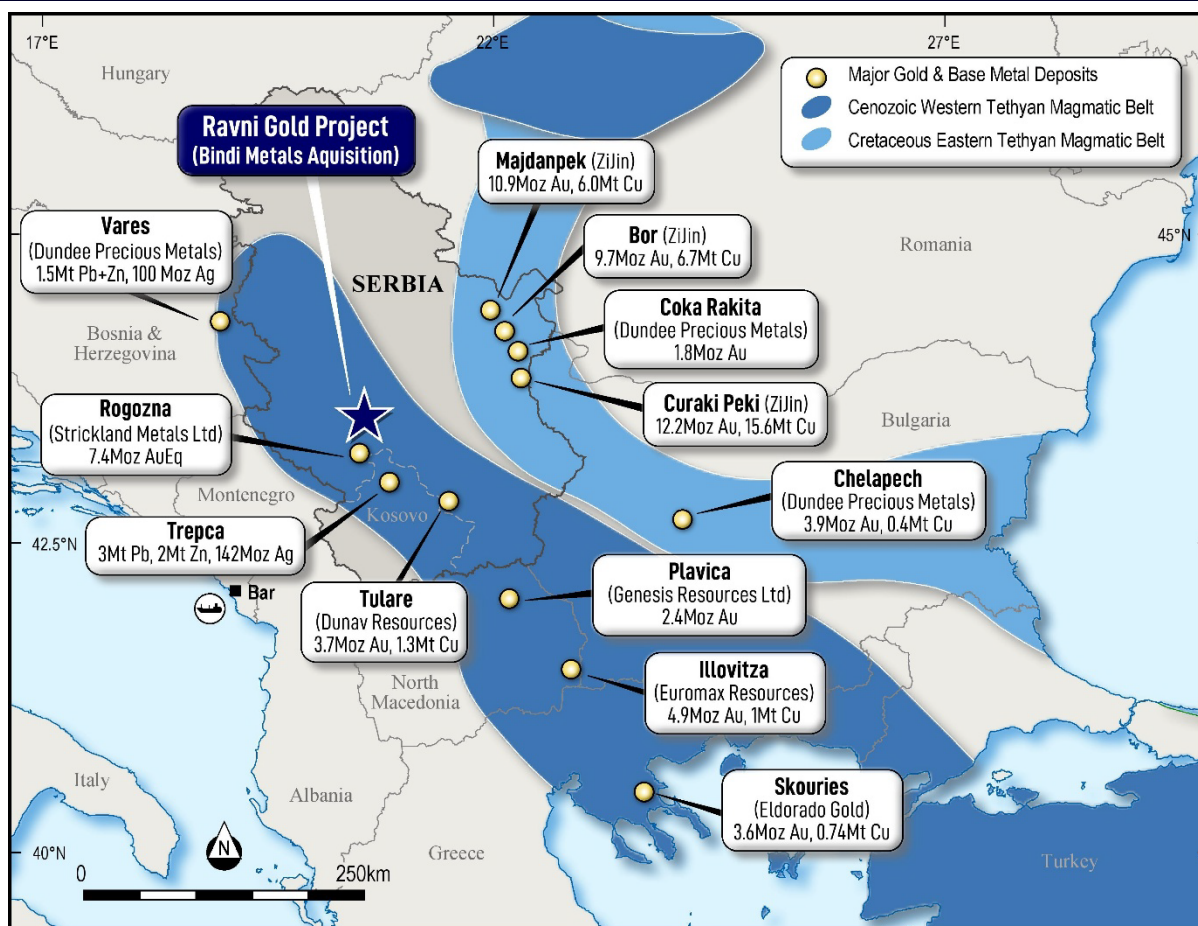


Figure 1: Ravni Project Location within the Tethyan Magmatic Belts well-endowed with large gold and base metals deposits.

Exploration Strategy and Activities

Exploration activities at Ravni have rapidly advanced the geological understanding of the project and confirmed the presence of a large scale epithermal gold silver system with multiple high priority targets emerging across the licence area. Field programs have included systematic surface mapping, rock chip sampling, regional soil geochemistry, historic data compilation and early stage drill targeting work, with the objective of progressing the project toward drill readiness.

Surface Mapping and Rock Chip Sampling

An initial surface soil sampling program comprising 267 samples was completed during the quarter across the project targeting the Drenjak, Rujak and several other priority targets. These programs were designed to validate and extend historic high grade surface results, improve geological understanding of mineralised structures and alteration systems, and support prioritisation of drill targets (Figure 2). High grade gold and silver mineralisation has been confirmed at surface from selected rush assays, with results of up to **48.7 g/t Au**, **22.8 g/t Au** and **181 g/t Ag**, demonstrating the tenor of mineralisation present within the system. The remaining rock chip samples collected as part of the systematic mapping and sampling

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program have been submitted for laboratory analysis, with results expected to be returned progressively over the coming six weeks.

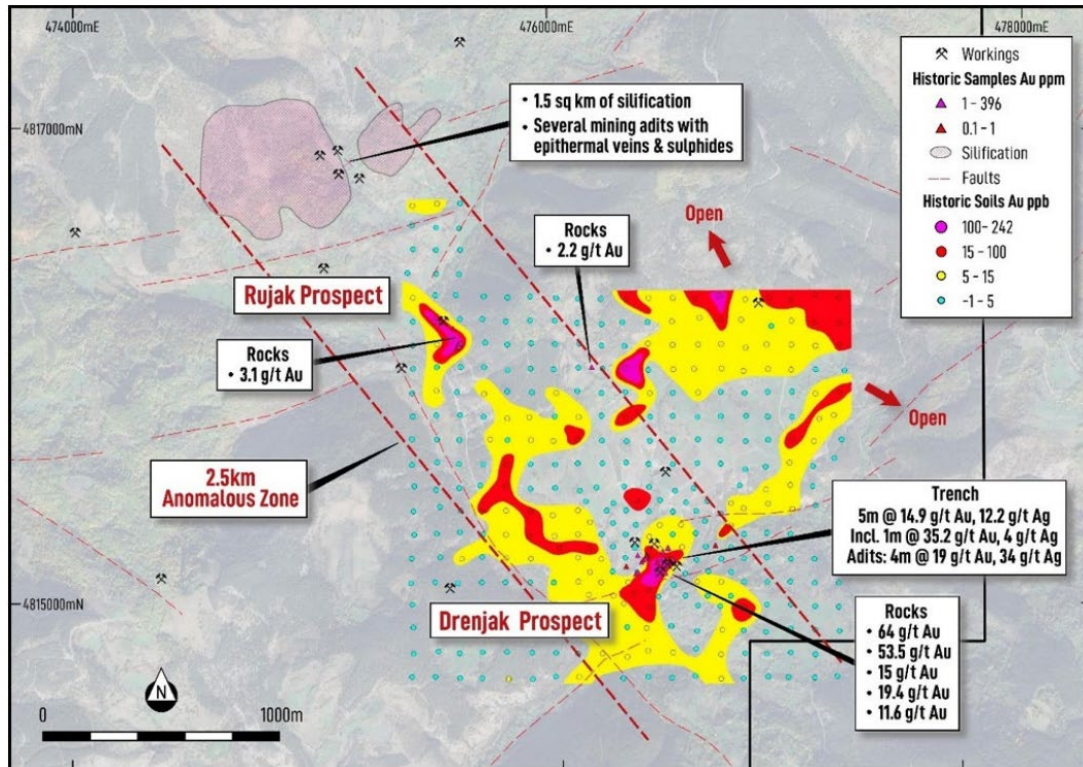


Figure 2: Location of Drenjak and Rujak prospects with historic soils

Prospect Scale Observations

At the Drenjak prospect, mineralisation is hosted within diorite intrusives and associated listwanites, with epithermal veins outcropping over widths of approximately 5 to 10 metres and traced over a strike length of more than one kilometre, including significant extensions beyond the main historic workings (Figure 2).

At the Rujak prospect, located approximately two kilometres north of Drenjak along the same regional gold trend, mineralisation is hosted within diorite intrusives and listwanites, with a broader epithermal zone outcropping over widths of approximately 20 metres and multiple high grade gold and silver results returned from surface sampling (Figure 2).

Additional mineralisation has also been identified at the Petrovici prospect, highlighting the broader scale potential of the Ravni system (Figure 2).

Regional Soil Geochemistry

A regional soil sampling program was completed in early January 2026 across the Ravni Project area, with a total of 746 soil samples collected to define geochemical anomalies, extend historic soil datasets and test prospective volcanic and intrusive units across the licence area (Figure 3). All soil samples have been submitted for laboratory analysis, with results expected within approximately eight weeks.

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Geophysics and Drill Targeting

Geophysical planning is well advanced, with a dipole induced polarisation survey comprising approximately 10 line kilometres scheduled to commence shortly across the Drenjak and Rujak prospects (Figure 3). The IP program is designed to identify chargeability and resistivity responses associated with sulphide mineralisation and epithermal structures at depth and will play a key role in refining drill targets.

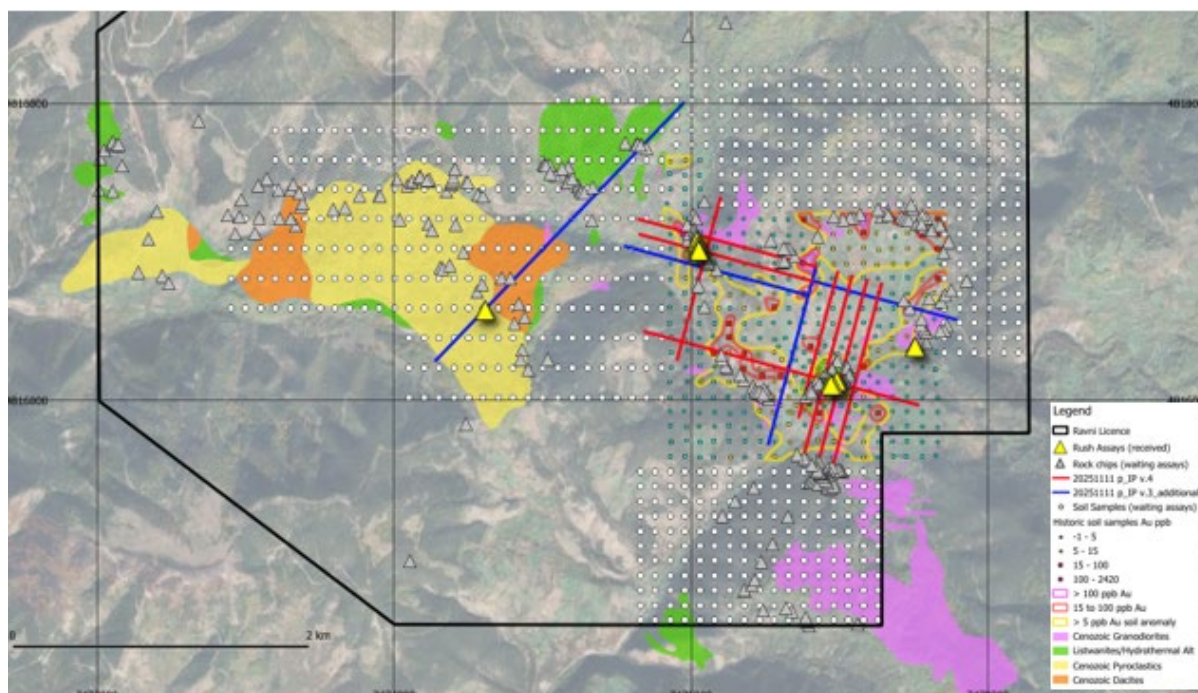


Figure 3: 746 Soil Sampling Program along with IP Lines Program

Permitting and Next Steps

Permitting for a maiden drill program is progressing, with land access agreements advancing positively and strong local support reported on the ground. Drill pad locations will be finalised following integration of geological, geochemical and geophysical datasets.

Serbia Antimony - Gold Projects

The Lisa Antimony Gold Project application continues to progress through the approvals process with the Serbian Ministry of Mining and Energy. Bindi's local technical and regulatory team remains actively engaged with the relevant authorities, supporting the application and responding to information requests as required.

Australia - Biloela Copper-Gold Project

Follow up technical analysis of the Biloela Copper Gold Project continued during the quarter, building on the earlier desktop review and regional dataset compilation. Work focused on refining the geological and structural framework, reviewing historic exploration results, and assessing the project's potential for copper gold and associated critical minerals

mineralisation. The Company will continue to evaluate the project's exploration strategy and prioritisation within its broader portfolio.

Canada – Schryburt Lake Project

During the quarter, Bindi entered into a binding agreement with Canamera Energy Metals Corp, a company listed on the Canadian Securities Exchange, to farm out up to a 90 percent interest in the Schryburt Lake Project in Ontario, Canada.

Key Project Terms

Under the agreement, Canamera has the right to earn up to a 90 percent interest in the Schryburt Lake Project through a staged earn in structure based on exploration expenditure milestones:

- As part of the agreement, Bindi received \$25,000 in cash during the quarter and the issuance of 250,000 common shares in Canamera Energy Metals Corp as upfront consideration. The upfront consideration was received in the quarter.
- Initial earn in to 51% by funding \$1.5 million in exploration expenditure following receipt of relevant permits.
- Increase to 76% by funding a further \$3 million in exploration expenditure within two years of exercising the initial earn in.
- Increase to 90% by funding an additional \$4.5 million in exploration expenditure within a further defined period.

Bindi retains a free carried interest through the earn in phases and maintains exposure to exploration upside without near term funding commitments. Canamera will act as operator during the earn in period and is responsible for advancing exploration activities and permitting.

The transaction provides immediate consideration and a free carried pathway to exploration while preserving long term upside for Bindi shareholders.

Corporate

Cash balance as at 31 December 2025 was \$3.45 million.

Appointment of Chief Executive Officer

During the quarter, the Board appointed Mark Freeman as Chief Executive Officer of Bindi Metals Limited. Mr Freeman brings extensive experience in resource project development, corporate structuring and capital markets across Australia and internationally. Since his appointment, Mr Freeman has been actively involved in advancing the Company's exploration strategy, progressing the Ravni Gold Project in Serbia, and strengthening corporate governance and stakeholder engagement.

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The Board considers the appointment to be well timed as the Company transitions into an active exploration phase across its portfolio.

Capital Structure

Security Type	ASX Code Terms		Number on Issue
Shares	BIM	Fully paid	92,094,233
Listed options	BIMO	Expiry 17 December 2027	51,047,074
Unlisted options	BIMAG	Expiry 19 February 2028, exercise price \$0.12	10,000,000
Performance rights	BIMAF	Unquoted	3,200,000

Proposed but Not Yet Issued Securities

Security Type	Recipient	Terms	Number
Performance rights*	Mark (CEO)	Freeman Two tranches subject to vesting conditions	2,500,000

* Performance rights approved for issue but **not issued as at 31 December 2025** and subject to shareholder approval in accordance with ASX Listing Rules.

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 \$94,000 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 \$131,000. 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 31 December 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.

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
10 December 2025	Multiple targets identified at Ravni Gold Project
9 October 2025	Acquisition of Serbian Gold Project

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.

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

TENEMENT SCHEDULE AS AT 31 DECEMBER 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: <ul style="list-style-type: none"> • 701430 to 701561 (132 claims) • 747474 to 747597 (124 claims) 	-	100%
Serbia ¹	Raska District	Ravni Gold Project (JV - BIM earning 80%)	Exploration Area 2683	-	-
Serbia	Moravica District	Lisa Antimony-Gold	Application	-	-

Note:

1. *The Company has entered into binding agreement with RedCreek D.O.O (the licence holder) to earn-in up to 80% interest in the Ravni exploration licence.*

Appendix 5B

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

Name of entity

Bindi Metals Limited

ABN

52 650 470 947

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(131)	(156)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(198)	(337)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	24
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
1.9 Net cash from / (used in) operating activities	(318)	(460)

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	27	27
	(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	27	(48)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,547	2,547
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	(146)	(146)
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	2,401	2,401

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,343	1,560
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(318)	(460)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	27	(48)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,401	2,401
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,453	3,453

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	1,953	843
5.2	Call deposits	1,500	500
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)	3,453	1,343

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	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>The amounts reported at item 6.1 relate to payments to directors including non-executive fees, consulting fees and superannuation paid during the quarter.</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(340)
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)	(318)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,453
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,453
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.86
<i>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.</i>	
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	
<i>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.</i>	

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 January 2026

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.