ASX Announcement 28 July 2026

QUARTERLY ACTIVITIES REPORT
FOR THE QUARTER ENDING 30 JUNE 2026

HIGHLIGHTS

- **First phase of the maiden diamond drilling programme substantially completed** at the Ravni Gold Project, Serbia.
- **A total of 13 diamond drill holes completed** for approximately **2,100 metres** across the Drenjak, Rujak and Rudnjak North prospects.
- **Drilling successfully tested multiple high-priority geochemical and geophysical targets** and significantly advanced the Company's geological understanding of the Ravni Gold Project.
- **Geological logging and interpretation of the maiden drilling programme are ongoing**, with assay results pending.
- **Comprehensive geological interpretation and exploration results** from the maiden drilling programme will be released following completion of the interpretation and receipt of all assay results.

Bindi Metals Limited (**ASX:BIM**) ("**Bindi**" or the "**Company**") is pleased to deliver the 30 June 2026 Quarterly Activities Report to shareholders.

Exploration Activities

Ravni Gold Project, Serbia

During the June quarter, Bindi substantially completed the first phase of its maiden diamond drilling programme at the Ravni Gold Project in southern Serbia. The programme targeted the Company's priority prospects at Drenjak, Rujak and Rudnjak North and represents the most extensive drilling undertaken at the Project to date.

A total of **13 diamond drill holes** were completed for approximately **2,100 metres** of drilling. The programme successfully tested multiple geochemical and geophysical targets and has significantly improved the Company's understanding of the geological and structural controls on mineralisation across the Project. Reflex Drilling completed twelve of the thirteen drill holes during the programme. Following drilling difficulties encountered at Drenjak, the Company engaged Geoing to complete drilling using a larger-capacity diamond drill rig better suited to the prevailing ground conditions.

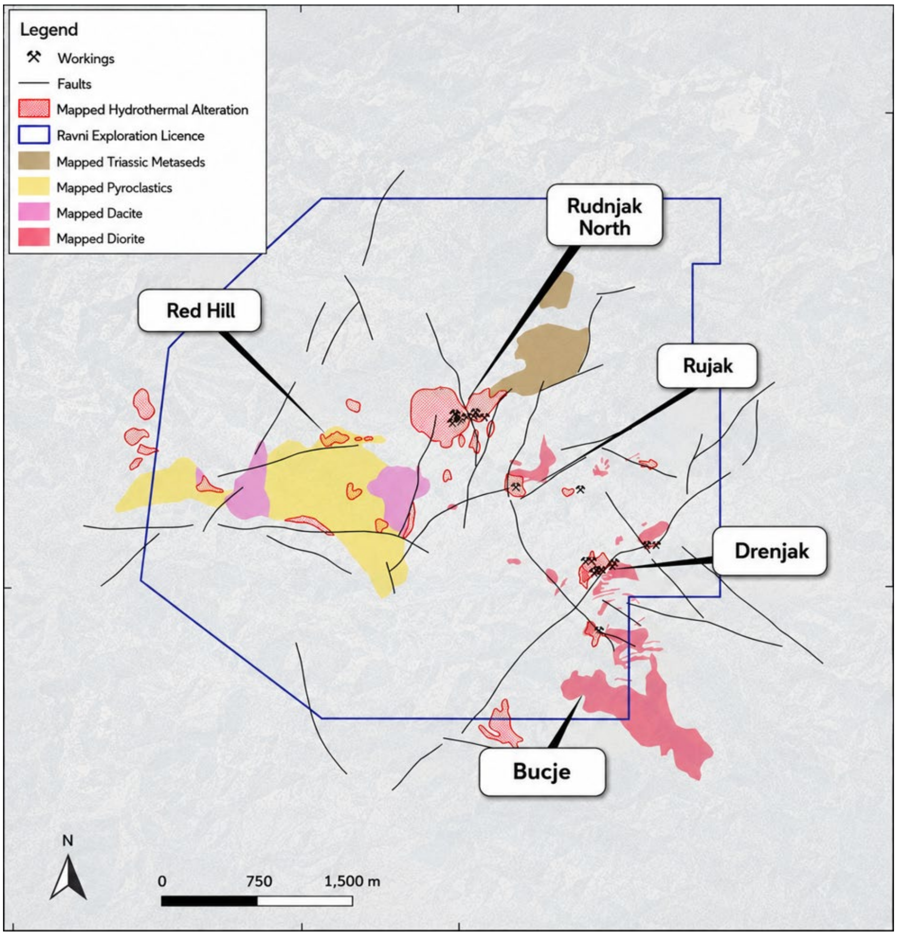

Figure 1: Ravni Project with prospects currently being tested in drill program.

Drenjak

Initial drilling at Drenjak targeted a coincident gold surface mineralisation and associated IP anomalies features. Drilling encountered challenging ground conditions, with highly fractured and faulted rocks resulting in poor core recovery in the first ~60m across the intial first four holes and preventing several holes from reaching their planned target depths.

Following a review of drilling performance, the Company mobilised Geoing to site with a larger-capacity diamond drill rig. The change in drilling contractor has resulted in substantially improved drilling performance and core recovery, enabling more effective evaluation of the Drenjak prospect.

One additional diamond drill hole is currently being completed at the Drenjak West target to conclude the current phase of drilling.

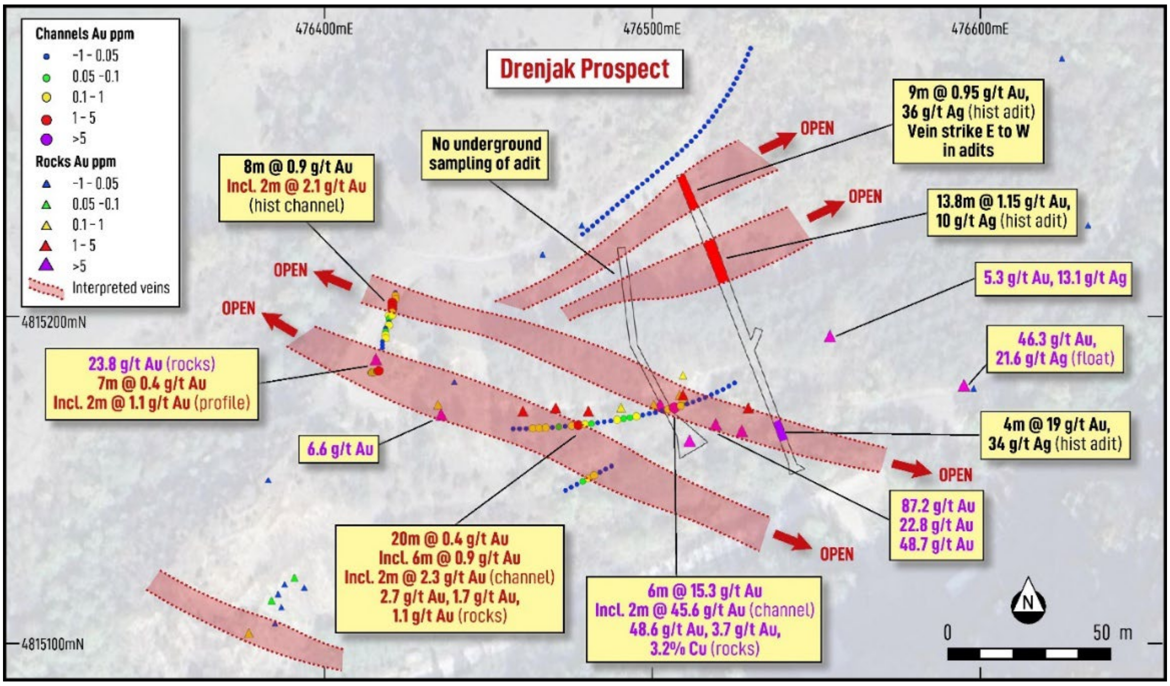

Figure 2. Drenjak rock chip and channel sampling results

Figure 3. Mineralised outcrop at Drenjak showing channel and rock chip locations

Rujak

Five diamond drill holes were completed at the Rujak Prospect to test outcropping gold-silver mineralisation together with IP targets.

The programme has provided important geological and structural information and has significantly refined the Company's understanding of the prospect. The drilling results will be incorporated into the ongoing geological interpretation to assist with future exploration targeting.

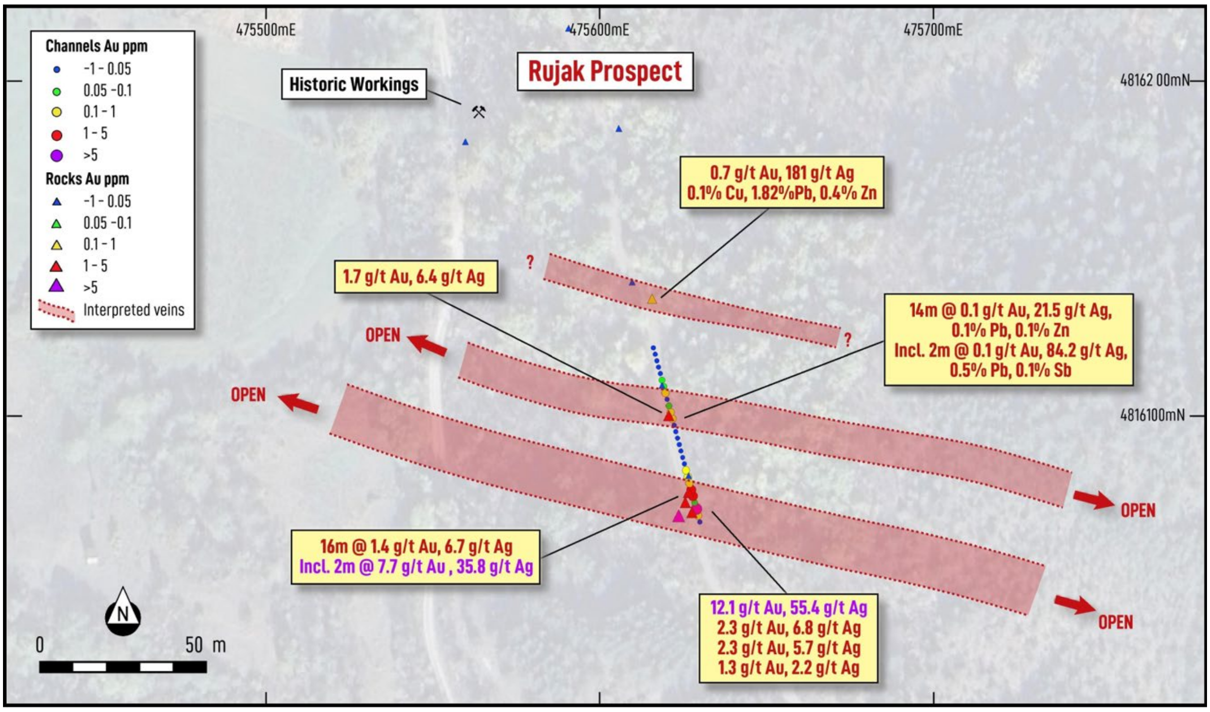

Figure 4. Rujak rock chip and channel sampling results

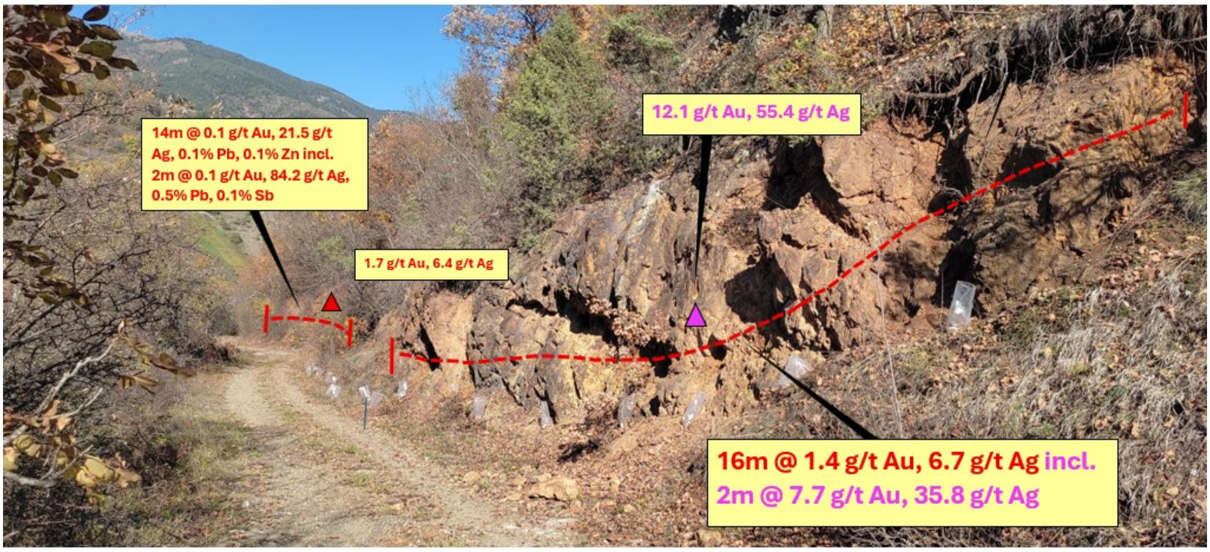

Figure 5. Mineralised outcrop at Rujak showing channel and rock chip locations

Rudnjak North

Three diamond drill holes were completed at the Rudnjak North Prospect with encouraging signs for mineralisation in the drill core.

The programme has materially enhanced the Company's geological understanding of the prospect and will form an important component of the integrated interpretation of the Ravni Gold Project.

Assays and Geological Interpretation

Assay results and detailed geological interpretation of the maiden drilling programme remain in progress.

Following completion of the current drill hole at Drenjak West and receipt of all analytical results, the Company intends to complete an integrated geological interpretation across the Drenjak, Rujak and Rudnjak North prospects. A comprehensive exploration update summarising the maiden drilling programme, together with the implications for future exploration at the Ravni Gold Project, will be released once this work has been completed.

Next Steps

During the September quarter, the Company intends to:

- complete the current drill hole at Drenjak West;
- receive the laboratory assay results;
- complete integrated geological and structural interpretation of the maiden drilling programme;
- release a comprehensive exploration update covering the Drenjak, Rujak and Rudnjak North prospects; and
- refine follow-up exploration targets across the Ravni Gold Project.

Australia - Biloela Project

Technical review and project assessment continued during the quarter, focusing on:

- Geological and structural interpretation;
- Review of historical datasets; and
- Assessment of copper-gold and critical minerals potential.

The Company continues to evaluate strategic prioritisation within its broader portfolio.

Canada - Schryburt Lake Project

Canamera Energy Metals Inc. ("Canamera") continues to advance the Schryburt Lake Project under the earn-in agreement.

During the period, Canamera progressed exploration planning and permitting, including submission of its exploration permit application, ongoing engagement with the Nibinamik First Nation and other Indigenous stakeholders, completion of an independent NI 43-101 Technical Report, engagement of ExplorTech AI to optimise drill targeting, and appointment of Forage Fusion as the preferred drilling contractor.

Canamera has advised that it expects to receive the exploration permit within approximately a month, after which it intends to commence its maiden drilling programme, subject to final approvals and seasonal conditions.

Under the terms of the farm-out agreement, Bindi retains:

- Exposure to the exploration upside at Schryburt Lake;
- No near-term funding commitments; and
- A free-carried interest through Canamera's staged earn-in.

Corporate

Cash Position

Cash balance as at 30 June 2026 was $1.68 million.

Capital Structure

Security Type	ASX Code	Terms	Number on Issue
Shares	BIM	Fully paid ordinary	92,094,233
Listed options	BIMO	Expiry 17 December 2027, exercise price $0.145	51,047,074
Unlisted options	BIMAG	Expiry 19 February 2028, exercise price $0.12	10,000,000
Unlisted options	BIMAI	Expiry 31 July 2028, exercise price $0.15	2,345,000
Unlisted options	BIMAJ	Expiry 31 July 2028, exercise price $0.20	2,345,000
Unlisted options	BIMAK	Expiry 31 July 2030, exercise price $0.15	1,500,000
Unlisted options	BIMAL	Expiry 31 July 2030, exercise price $0.20	1,500,000
Performance rights	BIMAF	Unquoted, subject to vesting conditions	5,700,000

Financial and Related Party Payments

The Company's Quarterly Cash Flow Report, Appendix 5B, follows this Activities Report. In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates totalled $84,000 during the quarter, as disclosed in items 6.1 and 6.2 of the Appendix 5B. These payments comprised directors' fees, consulting fees and superannuation paid during the quarter.

Exploration

In accordance with ASX Listing Rule 5.3.1, exploration and evaluation expenditure during the quarter was **$1.109 million**. This expenditure primarily related to the drilling and exploration programme undertaken at the Ravni Gold Project in Serbia.

In accordance with ASX Listing Rule 5.3.2, there were no mining production or development activities undertaken during the quarter. In accordance with ASX Listing Rule 5.3.3, information regarding the Company's mining tenement holdings as at 30 June 2026 is provided in Appendix 1.

-END-

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

For more information:

Mark Freeman
CEO
T: +61 412692146
E: markf@bindimetals.com.au

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 the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012 JORC Code). Further details (including the relevant JORC Code reporting tables, where applicable) of the exploration activities referred to in this Quarterly Activities Report can be found in the following announcements lodged with the ASX:

Date	Announcement Title
3 June 2026	Ravni Intersects Broad Alteration System with Sulphides
12 May 2026	Drilling Commences at Ravni Gold Project
1 May 2026	Up to 2km Strike of IP Anomalies at Ravni
30 April 2026	Quarterly Activities and Cashflow Reports
29 April 2026	Drilling Access Secured at Ravni

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 the original ASX announcements and confirms that all material assumptions and technical parameters underpinning the exploration results contained in those announcements continue to apply and have not materially changed.

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

TENEMENT SCHEDULE AS AT 30 JUNE 2026

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]	Raska District	Ravni Gold Project (JV - BIM earning 80%)	Exploration Area 2683	20%	20%
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	**Quarter ended ("current quarter")**
52 650 470 947	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,109)	(1,611)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(178)	(683)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	66
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)	46	59
1.9	**Net cash from / (used in) operating activities**	**(1,222)**	**(2,169)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	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**	**-**	**(48)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(214)
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**	**-**	**2,333**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,898	1,560
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,222)	(2,169)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(48)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,333
4.5	Effect of movement in exchange rates on cash held	5	5
4.6	**Cash and cash equivalents at end of period**	**1,681**	**1,681**

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	681	1,398
5.2	Call deposits	1,000	1,500
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)**	**1,681**	**2,898**

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	84
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)	(1,222)
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)	(1,222)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,681
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,681
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.38

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: Yes, the Company expects operating cash flows to be similar in the coming quarters.

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: Yes, the Company has shown in the past its ability to raise funds when necessary.

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: Yes, for the reasons noted in 8.8.1 & 8.8.2 above.

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: 28 July 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.