QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- Final assays from the maiden Ravni drilling programme expanded the high-grade Drenjak gold intersection in RAV26011 to **8m @ 13.1 g/t Au** from 47m, including **3m @ 30.0 g/t Au from 47m** and **2m @ 42.3 g/t Au** from 48m.
- The maiden programme comprised 14 diamond drill holes for 2,159m across the Ravni Project, with all assays received by 29 September 2026.
- At Rudnjak North, drilling returned **5m @ 71.1 g/t Ag** from 112.8m, including **1m @ 341 g/t Ag**; near-surface nickel-cobalt mineralisation of **16.4m @ 1.1% Ni** and **0.05% Co** from 17.6m was also reported.
- Regional channel sampling at Bucje returned **24m @ 0.2 g/t Au** including **2m @ 1.0 g/t Au**, and **6m @ 0.5 g/t Au** within an extensive gold-in-soil anomaly.
- Bindi announced the sale of the Biloela Project in August and received shareholder approval on 10 September 2026. The transaction subsequently completed in October 2026.

Bindi Metals Limited (ASX: BIM) (Bindi or the Company) provides its Quarterly Activities Report for the three months ended 30 September 2026.

Exploration Activities

Ravni Gold Project, Serbia

During the quarter, Bindi completed its maiden diamond drilling programme at the Ravni Gold Project and received all outstanding assay results. The programme comprised 14 diamond drill holes totalling 2,159.4m across four priority prospects.

The programme confirmed high-grade gold mineralisation at Drenjak, high-grade silver mineralisation and extensive hydrothermal alteration at Rudnjak North, and provided important structural information at Rujak. In parallel, regional exploration identified additional gold mineralisation at Bucje.

These results have substantially advanced the Company's geological understanding of Ravni and identified multiple targets for follow-up exploration within the broader project area.

All reported drill intersections are downhole lengths, with true widths yet to be established.

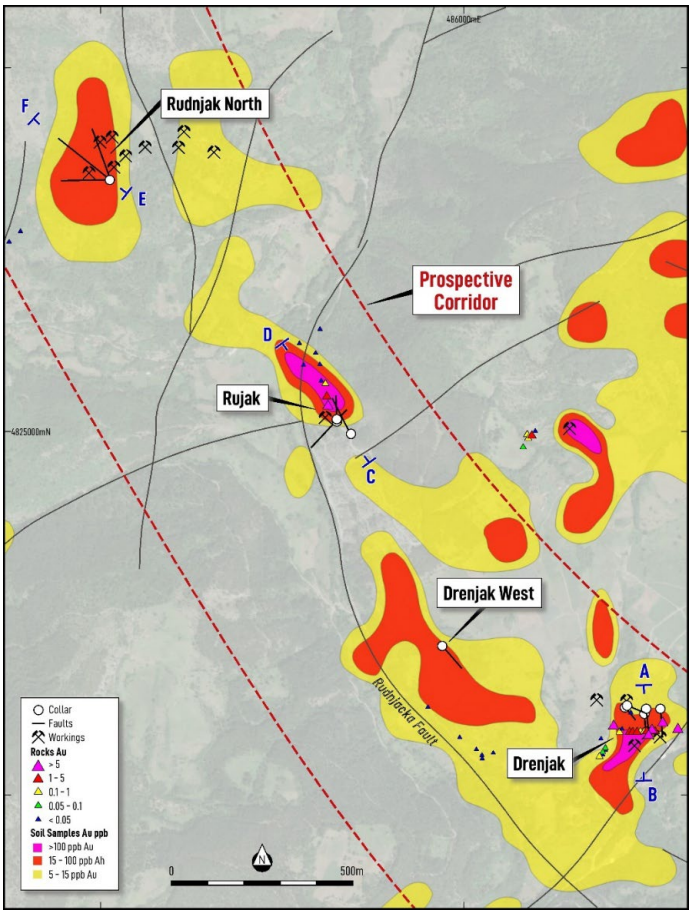


Figure 1. Plan view of drill collars at Drenjak, Rujak and Rudnjak North

Drenjak

On 29 September 2026, Bindi announced that final assays from hole RAV26011 had expanded the previously reported 2m @ 21.6 g/t Au from 47m to 8m @ 13.1 g/t Au from 47m, including 3m @ 30.0 g/t Au from 47m, which included 2m @ 42.3 g/t Au from 48m. The interval also included 2m @ 7.3 g/t Au from 51m.

Mineralisation is hosted in diorite and volcanic breccia with bismuthinite-pyrite and pervasive silicification. The intersection is interpreted to represent the down-dip continuation of previously reported high-grade surface mineralisation, approximately 100m from channel sampling of 6m @ 15.3 g/t Au, including 2m @ 45.6 g/t Au. The mineralised zone remains open and is associated with an IP chargeability anomaly exceeding 60 mV/V. A second high-chargeability target immediately to the south remains untested.

Earlier drilling at Drenjak encountered challenging ground conditions, including highly fractured and faulted rocks, resulting in poor core recovery within some interpreted mineralised zones and preventing several holes from reaching their planned target depths.

The introduction of a larger-capacity diamond rig substantially improved core recovery in RAV26011, enabling more effective evaluation of the high-grade mineralised zone. The Company will assess drilling methods, including reverse circulation drilling, as part of planning for the next phase of exploration.

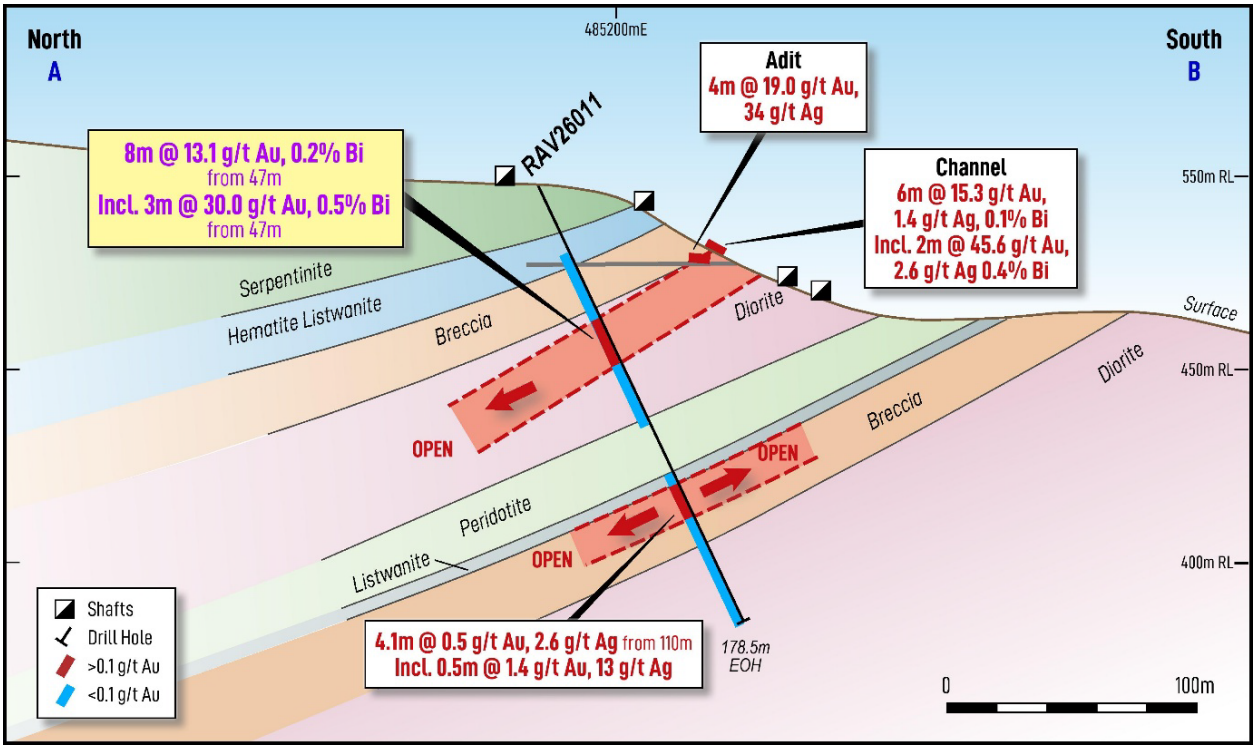


Figure 2. Cross section of RAV26011 with geological interpretation

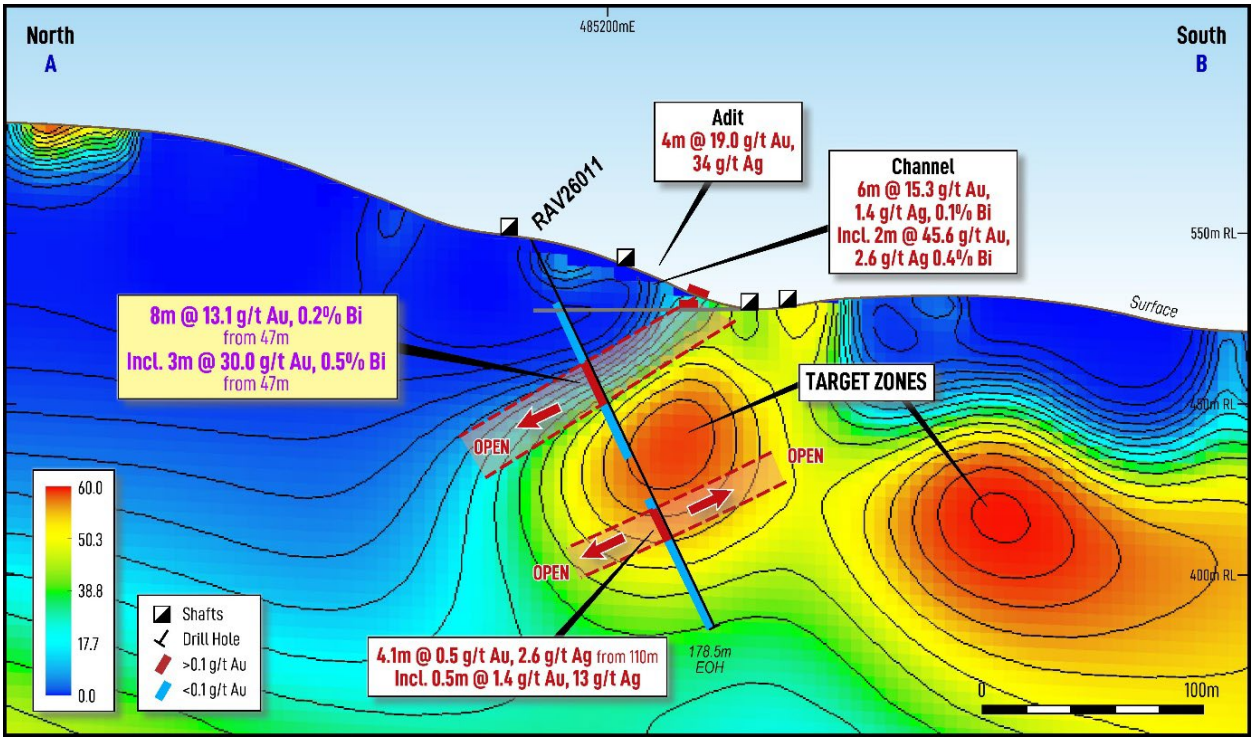


Figure 3. Cross section of RAV26011 with Chargeability IP (mV/V)

Rudnjak North

The maiden drilling programme returned 5m @ 71.1 g/t Ag from 112.8m in hole RAV26010, including 1m @ 341 g/t Ag.

All three drill holes intersected extensive zones of vuggy silica, pyrite and breccia alteration over more than 80m, interpreted as representing the upper levels of a high-sulphidation epithermal system.

The presence of high-grade silver mineralisation within this extensive alteration system supports further investigation of potential gold and polymetallic mineralisation at depth and along strike. While drilling has not yet established the extent or continuity of mineralisation, it has identified an extensive hydrothermal alteration system warranting further exploration.

Final assays also identified a separate near-surface interval of 16.4m @ 1.1% Ni and 0.05% Co from 17.6m in RAV26010, providing an additional exploration opportunity associated with weathered ultramafic rocks.

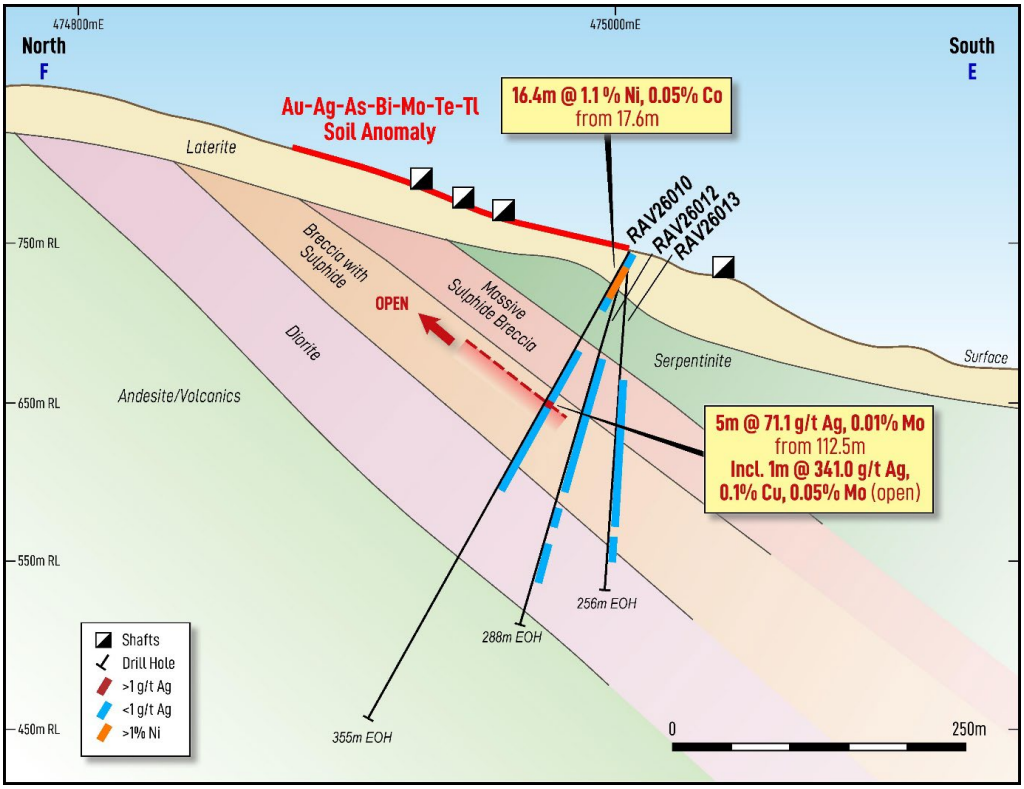


Figure 4. Cross section of RAV26010, 12 and 13 with silver mineralisation hosted in volcanic breccia with strong silica-pyrite alteration.

Rujak

Drilling at Rujak encountered gold, silver and base metal mineralisation; however, the main target associated with previously reported surface channel sampling of 16m @ 1.4 g/t Au and 6.7 g/t Ag, including 2m @ 7.7 g/t Au and 35.8 g/t Ag, was not intersected.

Geological interpretation indicates that a previously unmapped low-angle normal fault has offset the targeted mineralised zone. New drill pad locations have been identified to optimise the azimuth and dip for the new collars, which requires some further permitting within the local Forestry Departments.

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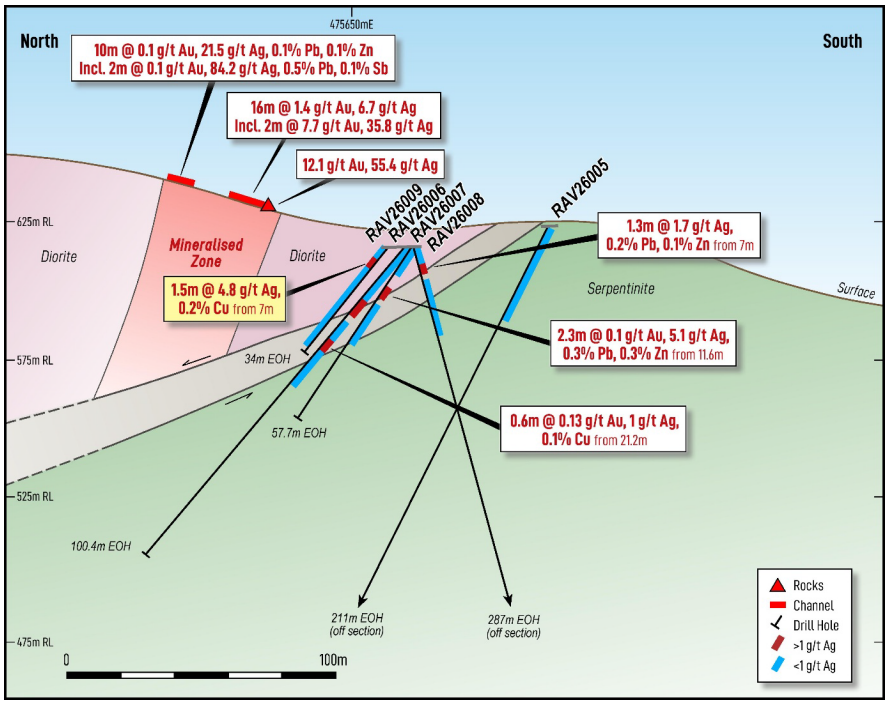


Figure 5. RAV26005 to RAV26009 cross section at Rujak prospect.

Bucje

Regional channel sampling at Bucje returned 24m @ 0.2 g/t Au, including 2m @ 1.0 g/t Au, 3.6 g/t Ag and 0.2% Cu, together with 6m @ 0.5 g/t Au. A further channel returned 22m @ 0.2 g/t Au, including 14m @ 0.3 g/t Au.

The results occur within an approximately 800m by 300m gold-in-soil anomaly associated with the contact of a diorite intrusive suite. A second gold-in-soil anomaly measuring approximately 600m by 700m has been identified to the north. Together, these anomalies define an approximately 2km prospective trend along the intrusive contact.

Importantly, channel sampling has confirmed gold mineralisation associated with the geochemical anomalies, highlighting the potential for further mineralisation along the prospective intrusive contact, which remains untested by drilling.

Bucje represents an additional exploration target within the broader Ravni Project, with further geological evaluation and sampling planned to refine potential drill targets.

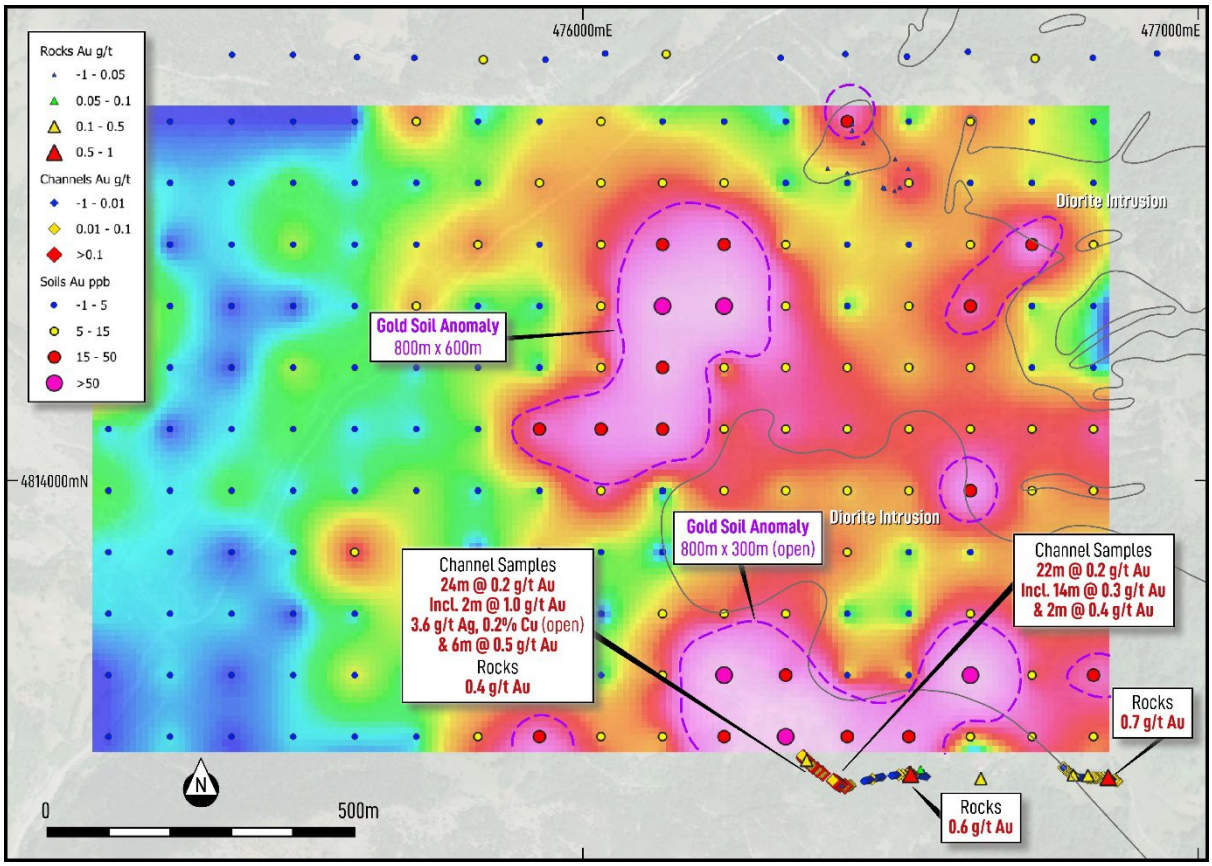


Figure 6. Soil anomalies and channel sampling results from Bucje prospect.

Next Steps

Following completion of the maiden drilling programme and receipt of all assay results, the Company is undertaking an integrated review of geological, geochemical, geophysical and structural data to refine its exploration model and prioritise future work.

Key exploration priorities include:

- **Drenjak:** Evaluate extensions of the high-grade gold mineralisation intersected in RAV26011 and the untested high-chargeability IP target immediately to the south.
- **Rudnjak North:** Assess potential extensions of the silver mineralisation and investigate the extensive epithermal alteration system intersected in drilling.
- **Rujak:** Refine the structural interpretation and identify suitable drill locations to test the interpreted fault-displaced mineralised zone.
- **Bucje:** Undertake further geological evaluation of the gold-in-soil anomalies and associated surface mineralisation to determine priorities for potential drill testing.

The Company will progress the design and permitting of a staged follow-up exploration programme, subject to funding, approvals and technical prioritisation.

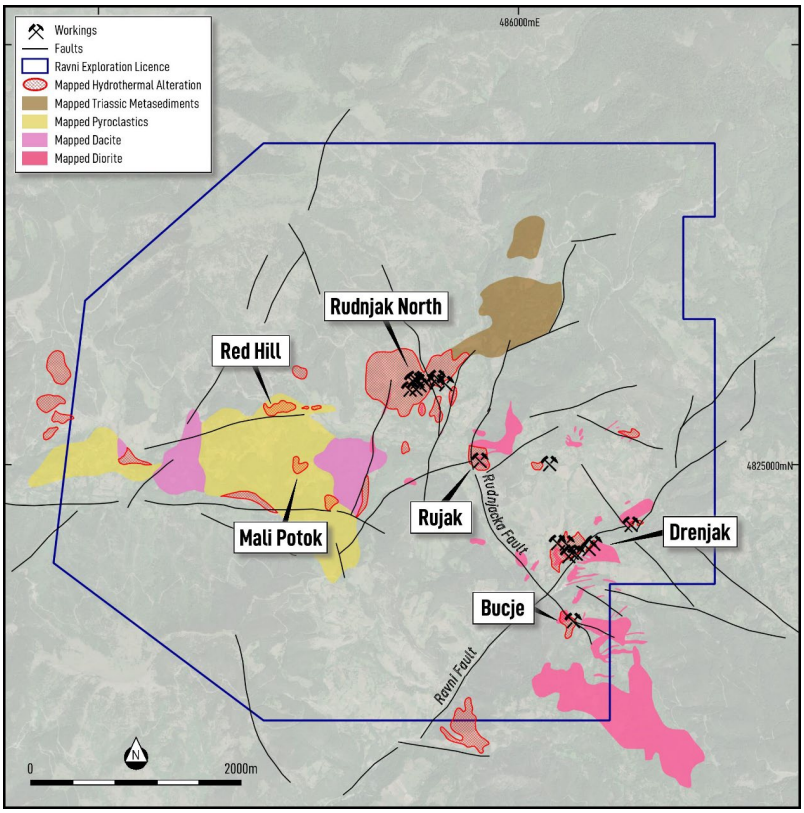


Figure 7. Major prospects at the Ravni project

Lisa Project – Serbia

The Lisa exploration licence application, which is subject to a conditional acquisition agreement with Apollo Minerals Limited's Serbian subsidiary, has not been granted. The vendor has lodged an appeal with the Serbian Administrative Court. The Company is reviewing the status of the application and its contractual position following expiry of the relevant conditions precedent deadline on 17 September 2026.

Australia – Biloela Project

On 3 August 2026, Bindi announced a binding agreement to sell its 100% interest in the Biloela Project (EPM 27478, EPM 28005 and EPM 28063) to Jacaranda Natural Resources Limited ("Jacaranda"). Bindi received a non-refundable $40,000 cash exclusivity fee under the agreement, and shareholders approved the sale at the general meeting held on 10 September 2026.

The transaction was completed on 26 October 2026, following satisfaction of all conditions precedent. Bindi received 1,250,000 fully paid ordinary Jacaranda shares valued at $250,000 as upfront consideration. The shares are subject to a 12-month ASX-imposed escrow period.

Bindi also retains entitlement to up to $650,000 in additional Jacaranda shares, subject to specified exploration and mineral resource milestones within five years of completion, together with a 2% Net Smelter Return Royalty, subject to agreed buy-back provisions.

The divestment allows Bindi to focus its exploration expenditure and management resources on advancing the Ravni Gold Project in Serbia while retaining exposure to the future exploration success of Biloela.

Canada – Schryburt Lake Project

Canamera Energy Metals Corp. (CSE: EMET) ("Canamera") continued to advance the Schryburt Lake Project in Ontario, Canada, under its earn-in agreement with Bindi Metals Limited. Under the farm-out agreement, Canamera may earn up to a 90% interest through staged expenditure commitments, with Bindi retaining a 10% free-carried interest until delivery of a Preliminary Economic Assessment, subject to completion of the earn-in.

Canamera secured a three-year exploration permit from the Ontario Ministry of Energy and Mines, effective 10 September 2026, and announced the execution of a Community Benefit Agreement with Nibinamik First Nation on 8 October 2026.

Canamera is progressing its maiden diamond drilling programme, comprising approximately 1,500 metres across three priority targets - Blue Jay, Starling and Blackbird - with an estimated budget of C$1.7 million. Mobilisation was scheduled to commence on 16 October 2026.

The proposed drilling expenditure will contribute towards Canamera's initial C$1.5 million earn-in obligation, under which Canamera may acquire a 51% interest in the Project.

Corporate

Cash Position

Cash balance as at 30 September 2026: $459K

Capital Structure

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

Financial and Related Party Payments

In accordance with ASX Listing Rule 5.3.1, exploration and evaluation expenditure during the quarter was $1.004 million, principally relating to Ravni exploration and assay programmes. In accordance with Listing Rule 5.3.2, no mining production or development activities occurred.

In accordance with ASX Listing Rule 5.3.5, payments to related parties and their associates amounted to $82K during the quarter, as disclosed in items 6.1 and 6.2 of Appendix 5B. These payments comprised directors' fees, consulting fees and superannuation paid during the quarter.

The Company’s Quarterly Cash Flow Report (Appendix 5B) is to accompany this Activities Report.

In accordance with Listing Rule 5.3.3, the Company’s tenement interests as at 30 September 2026 are provided in Appendix 1.

Competent Person’s Statement and Previously Reported Results

The information in this report relating to Exploration Results has been previously reported by Bindi Metals Limited in accordance with the JORC Code (2012 Edition) in the Company's ASX announcements listed below. These announcements contain the relevant technical information and JORC Code Table 1 disclosures.

The Exploration Results were originally reported based on information compiled by Mr Henry Renou, a Non-Executive Director of Bindi Metals Limited and a member of the Australian Institute of Geoscientists. Mr Renou is a Competent Person as defined in the JORC Code (2012 Edition).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified.

Relevant ASX Announcements

Date	Announcement
27 January 2026	High Grade Gold-Silver at Surface from Ravni Gold Project
23 February 2026	Drill Program approval at Ravni Gold Project
15 April 2026	Bonanza-Grade Gold Confirms Large-Scale System at Ravni
1 May 2026	Up to 2km Strike of IP Anomalies at Ravni
12 May 2026	Drilling Commences at Ravni Gold Project
3 June 2026	Ravni Intersects Broad Alteration System with Sulphides
11 August 2026	Maiden Ravni Drill Program Delivers High-Grade Gold and Silver
29 September 2026	Final Assays Expand Drenjak High-Grade Gold Zone to 8m @ 13.1 g/t Au
3 August 2026	Sale of Biloela Project
27 October 2026	Completion of Biloela Project Sale (subsequent event)

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

For more information: Mark Freeman, CEO | +61 412 692 146 | markf@bindimetals.com.au

Appendix 1 – Tenement Interests as at 30 September 2026

Country	Project	Tenement / claims	Interest at quarter-end / note
Australia	Biloela	EPM 27478, EPM 28063, EPM 28005	100%; sold after quarter-end
Canada	Schryburt Lake	252 active claims: 701430–701561, 747474–747584, 747586-747590, 747592-747593,747595 and 747597	100%, subject to Canamera earn-in
Serbia	Ravni Gold Project	Exploration Area 2683	20%, earning up to 80%
Serbia	Lisa Antimony-Gold	Application	-

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 September 2026

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	(1,004)	(1,004)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(211)	(211)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,208)**	**(1,208)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(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**	**-**	**-**

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	1,681	1,681
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,208)	(1,208)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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	(14)	(14)
4.6	**Cash and cash equivalents at end of period**	**459**	**459**

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	459	681
5.2	Call deposits	-	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)**	**459**	**1,681**

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	82
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)	(1,208)
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)	(1,208)
8.4	Cash and cash equivalents at quarter end (item 4.6)	459
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	459
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.38

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: No. The September quarter included substantial expenditure associated with the maiden diamond drilling programme at the Ravni Gold Project in Serbia, which has now been completed. The Company is currently focused on geological interpretation, target prioritisation and planning for the next phase of exploration. No further major drilling programme has been committed to at this stage. Accordingly, exploration expenditure is expected to be materially lower in the coming quarter, with expenditure being managed in accordance with available funding and approved work programmes.

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:	The Company is actively assessing funding options to support its ongoing operations and the next phase of exploration at the Ravni Gold Project, including a potential equity capital raising. Bindi has a demonstrated history of accessing equity capital markets and is engaging with potential funding participants. The Board considers that these activities provide a reasonable basis for pursuing additional funding, although no funding arrangement has been committed and the timing or outcome of any capital raising cannot be guaranteed. The Company is also pursuing the recovery of outstanding Serbian VAT receivables. The timing and amount of any cash refunds remain subject to confirmation with the Serbian taxation authorities and are not included in the Company's reported cash balance or available funding.
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. The Company expects to continue its operations through the management of discretionary expenditure, the completion of its current geological interpretation and exploration planning activities, and the pursuit of additional funding. With the maiden Ravni drilling programme completed, near-term expenditure is expected to be materially below the level incurred during the September quarter. The Company will stage further exploration expenditure in accordance with its available financial resources and funding outcomes. The Board will continue to monitor the Company's cash position and commitments and adjust expenditure as necessary. The commencement of the next major drilling programme will be subject to securing appropriate funding and the required approvals.

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 October 2026

Authorised 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.