

ASX Announcement

30 April 2026

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 MARCH 2026

HIGHLIGHTS

- Bonanza-grade gold mineralisation confirmed at the Ravni Gold Project, including channel sampling of 6m @ 15.3 g/t Au including 2m @ 45.6 g/t Au
- High-grade gold mineralisation defined across a 3 km NNW-SSE trend between the Drenjak and Rujak prospects, defining a highly prospective corridor.
- Rock chip sampling returned grades of up to 87.2 g/t Au, with multiple results exceeding 20 g/t Au, confirming strong gold tenor at surface
- Broad zones of gold-silver mineralisation defined at Rujak, including 16m @ 1.4 g/t Au and 6.7 g/t Ag
- Regional soil geochemistry defines gold anomaly over 3 km between Drenjak and Rujak, with additional targets identified at Bucje and Bukovica
- Induced Polarisation (IP) survey completed across priority areas, with modelling underway to refine drill targets
- Commercial terms substantially agreed with preferred drilling contractor, with mobilisation capability confirmed
- Strong financial position maintained to support ongoing exploration activities

Bindi Metals Limited (**ASX:BIM**) (“**Bindi**” or the “**Company**”) is pleased to deliver the 31 March 2026 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 Raška mining district in south-western Serbia, within the highly prospective Tethyan Metallogenic Belt. The Company is earning up to an 80% interest in the project through its equity participation in RedCreek d.o.o.

Registered Office

Level 8, London House,
216 St Georges Terrace,
Perth WA 6000

 **INVESTOR CENTRE**

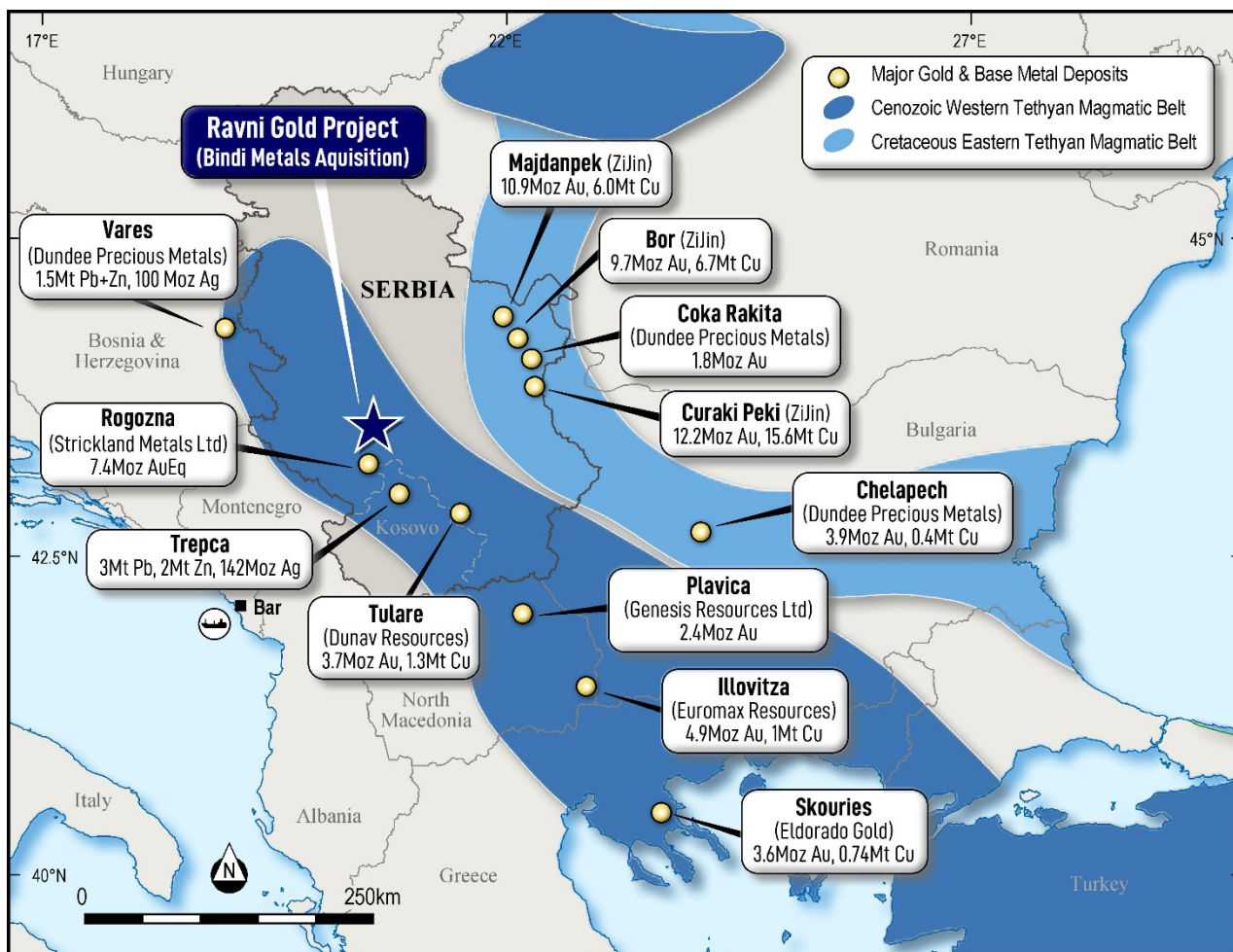


Figure 1: Ravni Project Location within the Tethyan Magmatic Belts well-endowed with large gold and base metals deposits.

Exploration Strategy and Activities

Exploration activities during the quarter have advanced exploration on the project with the acquisition of 746 soils, over 120 rock chips, 233m of channel samples and 11-line km of dipole IP. (Figures 2, 4 and 6).

This work has defined extensive zones of mineralisation now ready for the upcoming drill program. **High-Grade Mineralisation - Drenjak**

Channel sampling at Drenjak (Figure 2) has confirmed the presence of bonanza-grade gold mineralisation within a broader mineralised envelope, including:

- 6m @ 15.3 g/t Au including 2m @ 45.6 g/t Au

These results are associated with outcropping epithermal quartz vein systems and altered intrusive rocks mapped over 1 km (Figure 3).

Rock chip sampling from these zones (Figure 2) returned consistently high grades, including:

- 87.2 g/t Au, 48.7 g/t Au and 46.3 g/t Au

The distribution of these high-grade results, together with mapped alteration and veining intensity, supports a high-grade core zone within the epithermal system. Mineralisation is Oligocene aged hosted in altered diorites and listwanites, consistent with other epithermal deposits in Serbia within the western Tethyan Metallogenic Belt.

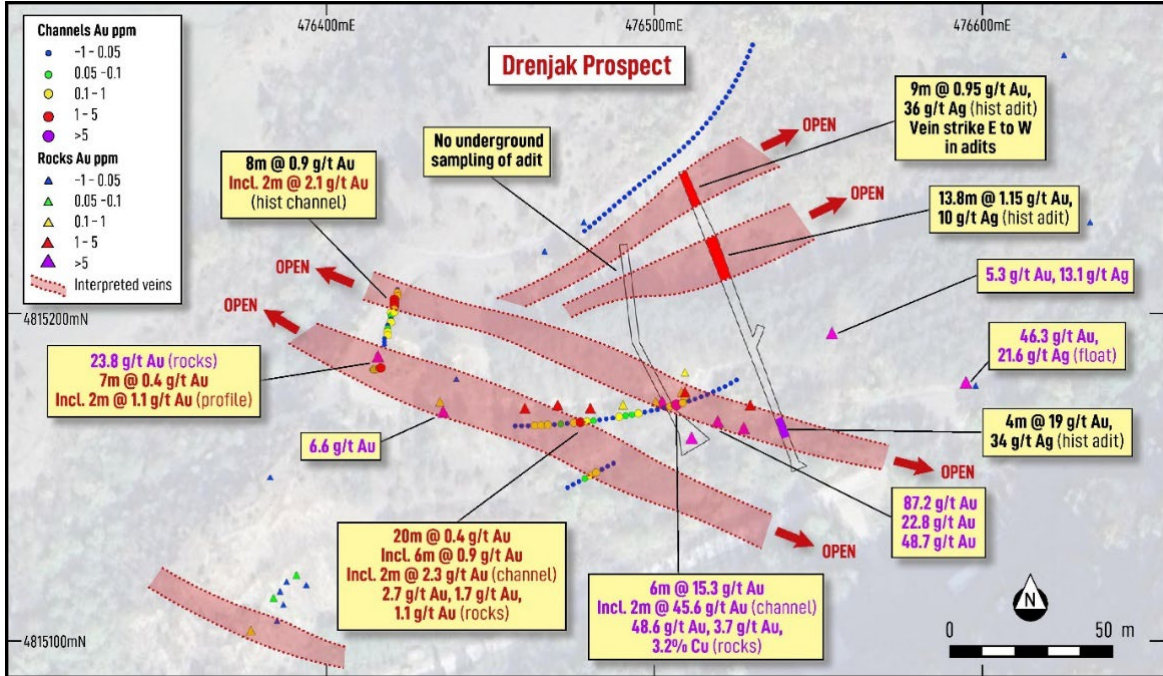


Figure 2. Drenjak rock chip and channel sampling results



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

Broad Mineralisation - Rujak

At Rujak, located approximately 3 km north of Drenjak, channel sampling has defined broad and continuous zones of gold-silver mineralisation (Figure 4), including:

- 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

These results are supported by rock chip sampling (Figure 4) which returned elevated gold and strong silver values, including up to 12.1 g/t Au and 181 g/t Ag.

The style of mineralisation at Rujak differs from Drenjak, with indications that the outcropping zone is higher in the epithermal system indicating a preserved bonanza zone at depth, while at Drenjak this bonanza zone is exposed at surface.

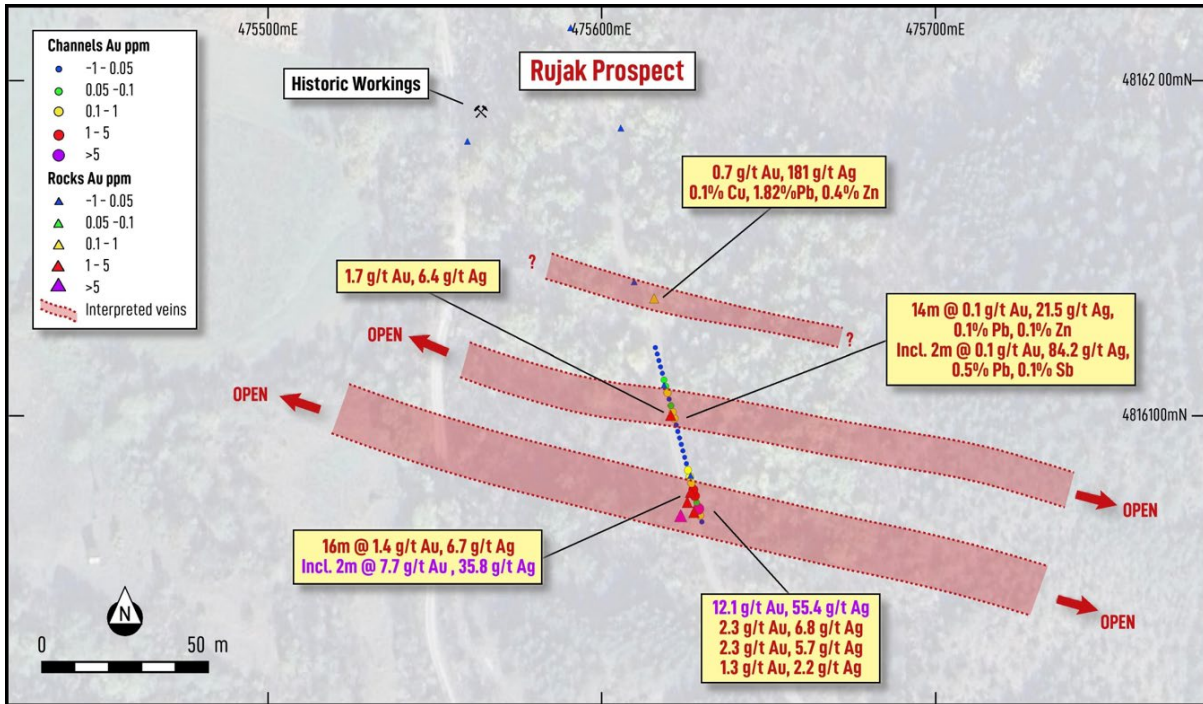


Figure 4. Rujak rock chip and channel sampling results

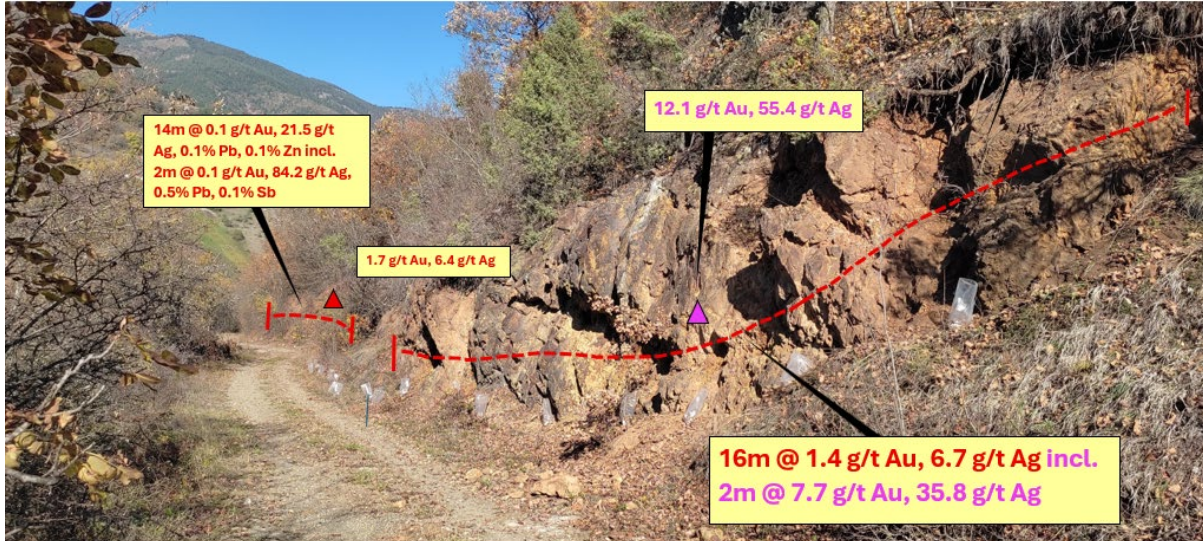


Figure 5. Mineralised outcrop at Rujak showing channel and rock chip locations

Soil Geochemistry and Target Expansion

Regional soil geochemistry (Figure 6), has defined a continuous and coherent gold anomaly linking Drenjak and Rujak over a 3 km trend, significantly expanding the interpreted footprint of the system.

Key observations include:

- Strongly anomalous zones coincident with mapped mineralisation
- Newly defined targets at Bucje and Bukovica

The scale and continuity of the soil anomalies are consistent with a district-scale epithermal system, and importantly identify multiple untested zones beyond currently mapped mineralisation.

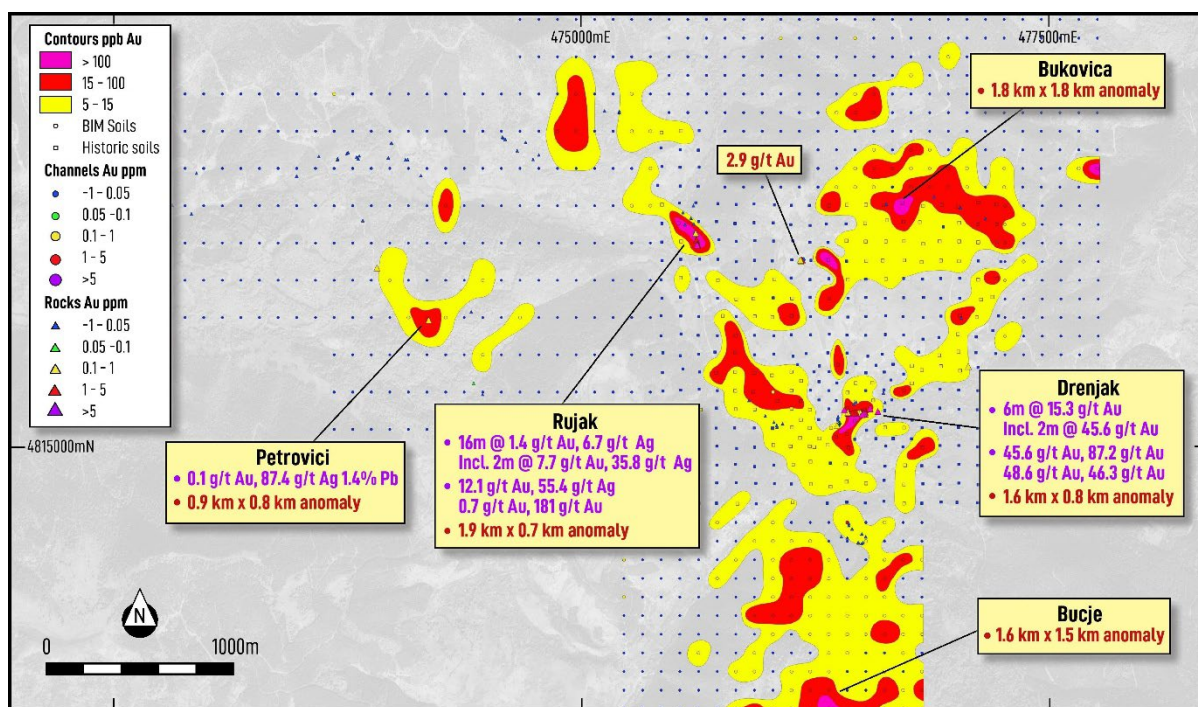


Figure 6. Regional soil geochemistry highlighting the Drenjak-Rujak anomaly corridor and additional targets (refer to 9 October 2025 announcement).

Geophysics and Drill Targeting

An Induced Polarisation (IP) survey was completed across the Drenjak and Rujak prospects during the quarter.

IP data is being processed and interpreted, with results to be integrated with geological and geochemical datasets. Final modelling and inversion are underway to define priority drill targets.

Advancing Toward Maiden Drilling

The Company continued to progress toward drill readiness during the quarter, with key milestones including:

- Selection of a preferred drilling contractor, with commercial terms substantially agreed
- Confirmation of mobilisation capability, subject to final contract execution

- Ongoing land access negotiations across priority drill areas
- Completion of baseline environmental sampling programs

Drill targeting is being finalised through integration of all datasets, with drilling expected to commence following completion of permitting and access requirements.

Australia - Biloela Project

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

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

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

Canada - Schryburt Lake Project

No material operational activities were undertaken during the quarter following execution of the farm-out agreement.

The transaction provides:

- Exposure to exploration upside
- No near-term funding commitments
- Free carried interest through staged earn-in

Corporate

Cash Position

Cash balance as at 31 March 2026 was \$2.898 million.

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, subject to vesting conditions	3,200,000
Performance rights -		Unquoted, subject to vesting conditions	2,500,000

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INVESTOR CENTRE

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 \$68,000 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 \$345,000. 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 March 2026 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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CEO

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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
15 April 2026	Bonanza-Grade Gold Confirms Large-Scale System at Ravni
2 April 2026	Notification regarding unquoted securities – BIM
11 March 2026	Half Year Report and Accounts
25 February 2026	Investor Presentation
23 February 2026	Drill Program approval at Ravni Gold Project
30 January 2026	Quarterly Activities and Cashflow Reports
27 January 2026	High Grade Gold-Silver at Surface from Ravni Gold Project
2 January 2026	Change of Director's Interest Notice x3
2 January 2026	Notification of cessation of securities - BIM

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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A yellow rounded rectangular button with the text 'INVESTOR CENTRE' in white, uppercase letters. The button is positioned over a dark blue background with a stylized 'B' logo.

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

TENEMENT SCHEDULE AS AT 31 MARCH 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: <ul style="list-style-type: none"> • 701430 to 701561 (132 claims) • 747474 to 747597 (124 claims) 	-	100%
Serbia ¹	Raska District	Ravni Gold Project (incorporated 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

52 650 470 947

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(345)	(502)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(169)	(505)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	47
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)	4	13
1.9 Net cash from / (used in) operating activities	(487)	(947)

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 (9 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	(68)	(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	(68)	2,333

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,446	1,560
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(487)	(947)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(68)	2,333
4.5	Effect of movement in exchange rates on cash held	7	-
4.6	Cash and cash equivalents at end of period	2,898	2,898

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	1,398	1,946
5.2	Call deposits	1,500	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)	2,898	3,446

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	68
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.</i>		
<i>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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(485)
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)	(485)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,898
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,898
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.98
<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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	
<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 April 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.