

Multiple targets identified at Ravni Gold Project

HIGHLIGHTS

- **Successful reconnaissance mapping program completed** with 267 rock chips and channel samples submitted and several samples from each prospect selected for rush assays.
- **Strong indications of gold mineralisation** at Drenjak-Rujak prospects along a **highly prospective 2.5 km corridor** with previous results up to **64 g/t Au & 4m @ 19 g/t Au¹**.
- Compilation of recent historic exploration data **identified several new prospects** which have now been mapped in the field.
- **Dipole IP survey planning** well advanced with contractors being finalised.
- Additional geophysical work under review including potential extensions of IP lines, higher density IP over key anomalies and targeted ground magnetics.
- **Soil sampling program** scheduled to begin shortly.
- Landholder engagement underway to secure access for IP survey lines and proposed drill sites.
- **Drill preparation progressing for the first phase program** aimed at testing key chargeability anomalies and **high-grade mineralisation identified** to date.

Bindi Metals CEO, Mark Freeman said:

"The scale and continuity emerging across the Ravni corridor is highly encouraging. We now have multiple prospects displaying strong alteration, epithermal textures and historic high grade results over a 2.5 km trend, with several new zones identified during mapping. With 267 samples currently being processed and the IP survey about to commence, we are rapidly converging on a refined set of drill targets across what is shaping into a meaningful gold system. Ravni is progressing quickly and positions the Company for an active and news-rich start to 2026."

Bindi Metals Limited (**ASX: BIM**, "**Bindi**" or the "**Company**") is pleased to provide an update on exploration work at the Ravni exploration licence (**Ravni Project**) located in southern Serbia.

Exploration Update

Project-wide reconnaissance mapping and sampling at Ravni has confirmed extensive epithermal veins, intense alteration and sulphides across multiple prospects, including areas containing historic adits. The work highlights the presence of a broad mineralised system with several newly identified zones now incorporated into the exploration model.

Ravni is emerging as a large-scale epithermal gold system with strong geological continuity along a 2.5 km corridor linking the Drenjak and Rujak prospects. Recent mapping, historic data compilation and new sampling have reinforced the potential of this trend, and 267 samples now being processed with results still pending, represent the first systematic geochemical dataset for the project. Planning for a

¹ BIM ASX Announcement 9th October 2025

Registered Office

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

INVESTOR CENTRE

dipole–dipole IP survey is well advanced and will play a key role in defining sulphide targets and refining drill design.

With multiple prospects displaying alteration, textures and historic grades consistent with high sulphidation epithermal systems, Ravni represents a highly prospective early-stage discovery opportunity within a Tier 1 mining district. The broader Raska region continues to attract significant corporate interest, including Dundee Precious Metals’ USD 1.2 billion acquisition of Adriatic Metals and Zijin Mining’s investment into Strickland Metals’ 7.4 Moz AuEq Rogozna project², located 30 km south of Ravni.

Drenjak Prospect

Intense silica-sericite-gossan alteration at Drenjak (previously Ceovishte) was intermittently mapped over 200 metres where a number of historic mining (collapsed) adits were located (Figure 1). Bindi undertook selected rock chip sampling and channel sampling along the prospective zones at Drenjak with assays currently being processed and results pending (expecting full results in 8 weeks). Outcrop consists of vuggy silica and cockade textures consistent with epithermal mineralisation (Figure 2). This mineralisation corresponds to Au-soil anomalies¹ along a SE to NW corridor, extending over 2.5 km to the Rujak prospect highlighting a very prospective zone of gold mineralisation (Figure 1). Historic sampling of outcrop from the Drenjak prospect returned high-grade assays up to:³

- Trench: **5m @ 14.9 g/t Au, 12.2 g/t Ag, including 1m @ 35.2 g/t Au, 4.0 g/t Ag**
- Adit: **4m @ 19 g/t Au, 34 g/t Ag**
- Rocks: **64.0 g/t Au, 53.5 g/t Au, 15 g/t Au, 19.4 g/t Au**

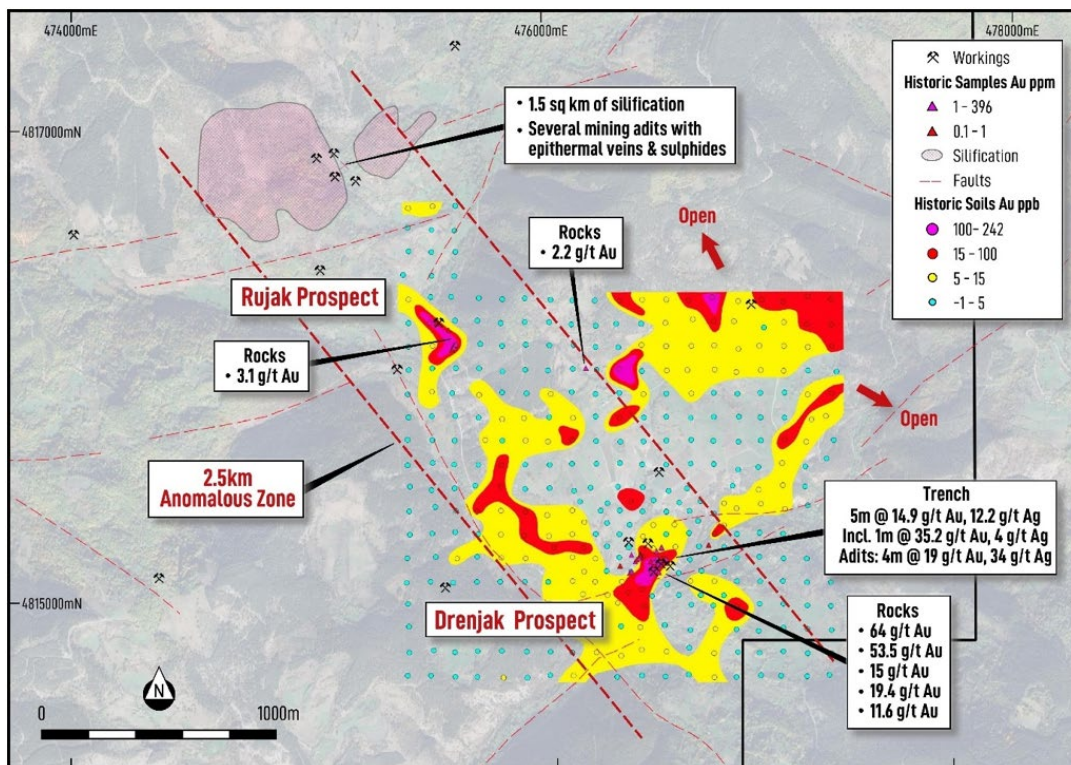


Figure 1. Location of Drenjak (formerly Ceovishte) and Rujak prospects with historic soils²

² ASX STK; Shanac resource increases to 5.3 Moz AuEq, Rogozna now 7.4 Moz Announcement 27th March 2025 (Inferred resource 199Mt @ 1.2 g.t AuEq)

³ BIM ASX Announcement 9th October 2025. Rock chip and channel sampling are selective by nature and are not necessarily representative of the broader mineralised system.

Registered Office

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

INVESTOR CENTRE

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Any visual estimates included in this announcement have not been confirmed by laboratory assays and are not reported as grade or as a substitute for assay results. Any visual estimates included in this announcement have not been confirmed by laboratory assays, are not reported as grade, and are provided only to illustrate the style of mineralisation. Assay results for samples referred to in Figures 2 and 4 are expected to be received within the next 3 months and will be reported once available.

For personal use only

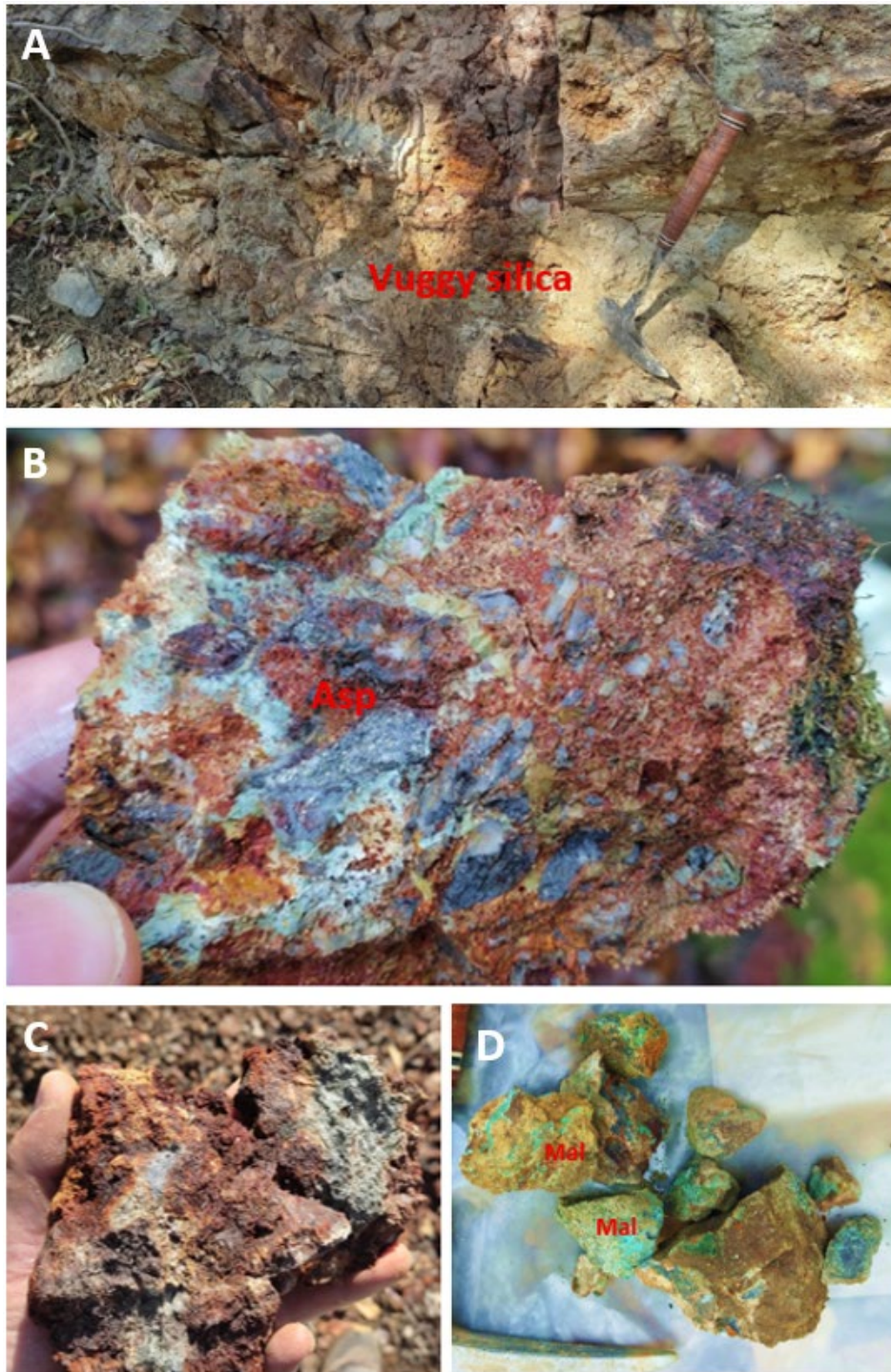


Figure 2. Samples from Drenjak prospect of brecciated gossan with vuggy silica and cockade texture hosted in diorites dykes and listwanites. Asp – arsenopyrite, Mal – malachite. Visual estimate of abundance of mineral in (B) 5-10% arsenopyrite and (D) 10-15% malachite. See table 3 for full table of visual estimates – expect assay results in 8 weeks.

Registered Office

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

INVESTOR CENTRE

Rujak Prospect

At Rujak prospect, a 20m wide zone of intense silica-gossan alteration was mapped along a road cutting (Figure 3). From recently acquired historic data, limited rock chip sampling confirmed mineralisation at Rujak with (refer to Table 1):

- **3.1 g/t Au, 11.8 g/t Ag**
- 0.2 g/t Au, **78.9 g/t Ag, 3.7 % Pb**
- 1.9 g/t Au
- 1.4 g/t Au

Sampling undertaken by Bindi geologists' included additional targeted work within the prospective areas of the outcrop as well as channel sampling across the altered zone with assays currently being processed and results pending (expecting full results in 8 weeks). In the north of the Rujak area, a wide zone of 1.5 sq. km. of silicification and gossan with several historic mining adits was sampled (Figure 4). No previous sampling has been undertaken here. The Rujak zone of mineralisation can be traced to Drenjak over 2.5 km along a NW to SE trending fault zone that is highly prospective for gold mineralisation (Figure 1).

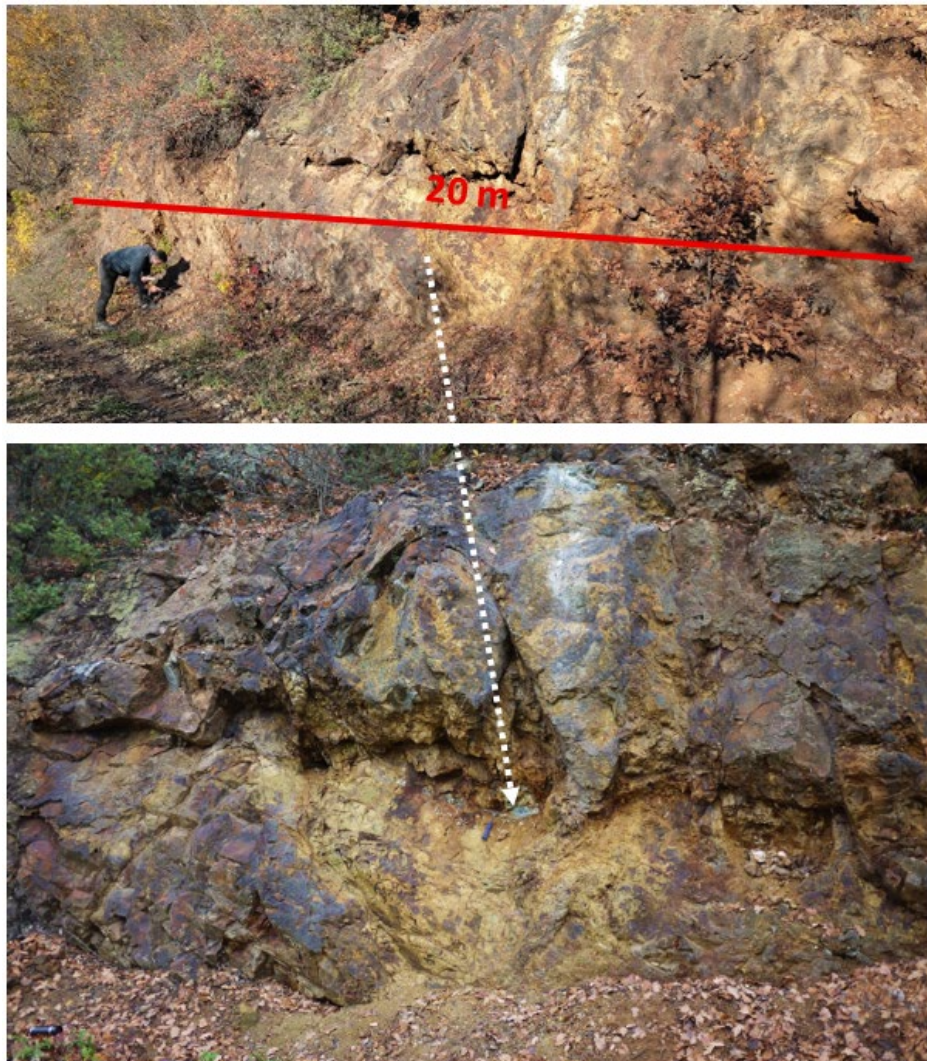


Figure 3. Rujak outcropping zone with intense gossan-silica alteration hosted in diorite intrusives and listwanites.

Registered Office

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

INVESTOR CENTRE

For personal use only



Figure 4. Mining adits in northern area of Rujak and sample from adits with arsenopyrite up to 10% visual mineral estimate. Hosted in listwanite with cockade epithermal texture. See table 3 for full table of visual estimates – expecting assay results in 8 weeks.

Other Prospects

Bindi has compiled recently acquired wide spaced (400 x 400 m) historic soil data (refer to Table 2) which guided reconnaissance sampling at the Bucje and Petrovici prospects with assays currently being processed and results pending (expecting full results in 8 weeks). Mapping identified in Figure 5:

- Bucje: silicification and quartz stockworks corresponds to a 1.2 by 1.3 km Au-in-soil anomaly.
- Petrovici: clay-silica alteration of andesites with historic workings nearby.

Registered Office

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

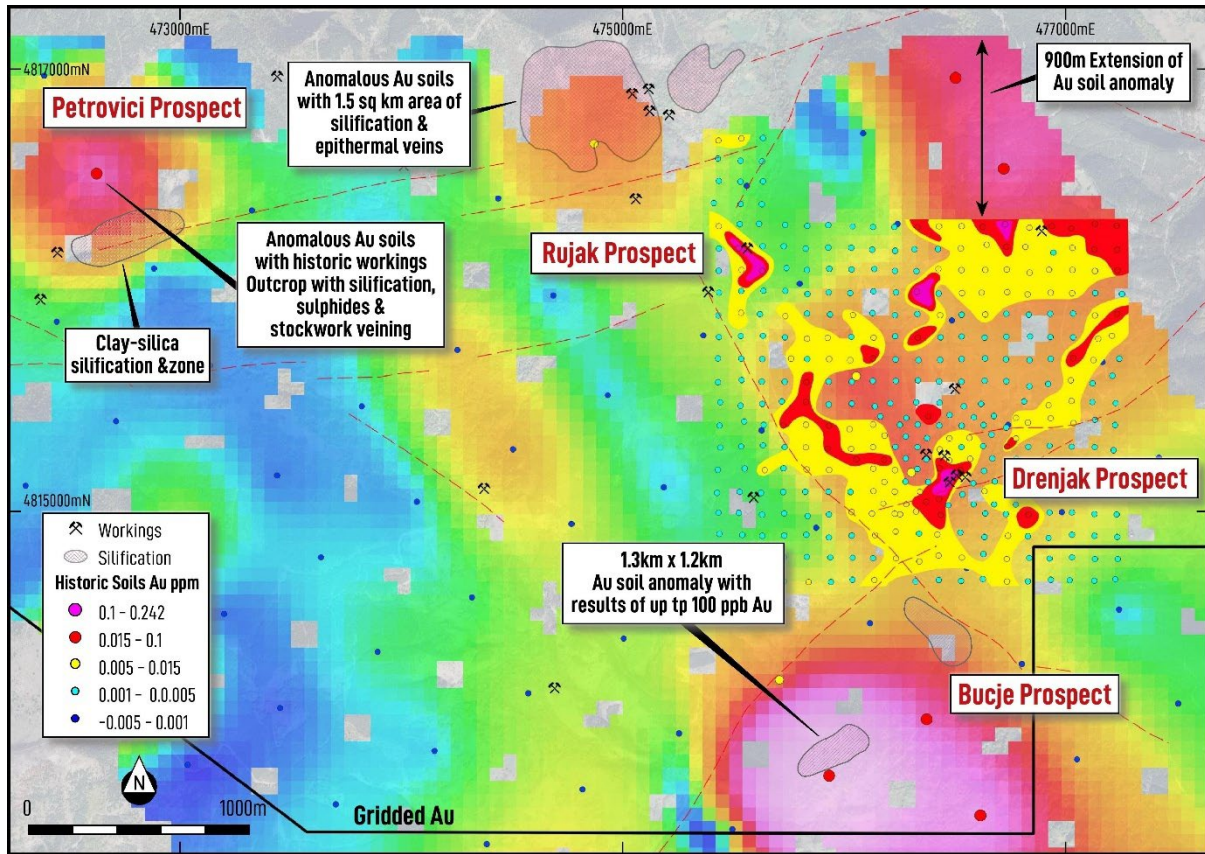


Figure 5. Recently compiled gridded gold anomalies in soil with previous soil anomalies overlain in the Drenjak-Rujak area showing extensions to the known anomalies as well as new zones at Bucje and Petrovici. Refer to Table 2 for statistics.

Work Programs

Planning is underway for a 10-line km dipole induced polarization survey at the Drenjak-Rujak prospects (Figure 6). Dipole-IP is an excellent tool for mapping sulphides (chargeability) and quartz veining/or silicified zones (resistivity) and will assist in defining epithermal mineralisation at depth for drill planning.

Bindi expects to commence a soil sampling program shortly covering additional prospects at Petrovici and Bucje with more closely-spaced sampling (100 by 100 m and 200 by 100 m) where historic sampling is very widely spaced (400 by 400 m).

Landholder engagement is progressing well with early support for survey access and drill site planning.

Registered Office

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

INVESTOR CENTRE

For personal use only

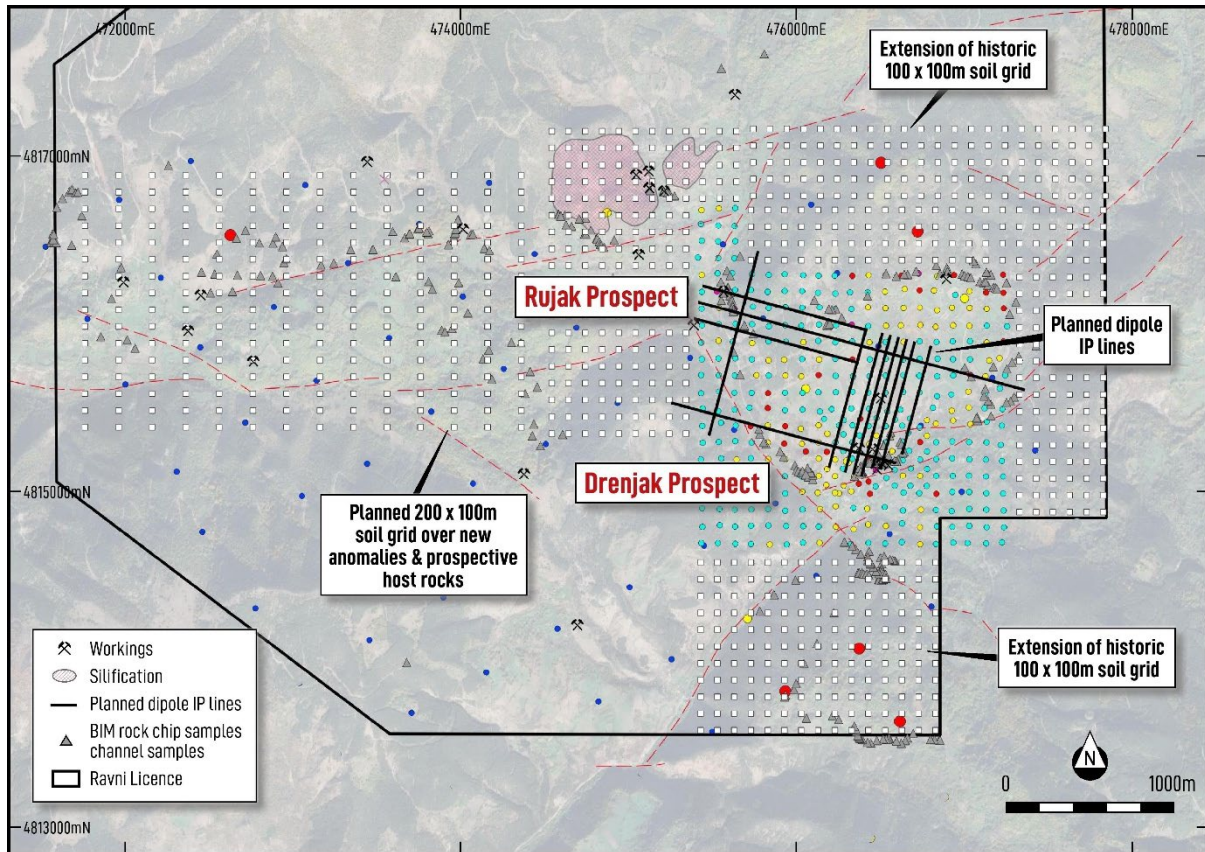


Figure 6. Planned IP work and soil program at Ravni.

Next Steps

Over the next three to six months the focus will be on:

- Receiving and interpreting assay results with rush assays expected in 3 weeks and full results in 8 weeks
- Mobilising geophysical survey crews and completing the IP program
- Integrating geochemical and geophysical datasets for drill target refinement
- Completing land access and finalising drill pad locations
- Commencing Phase One drilling after approvals

The Company looks forward to providing further updates as assay results and geophysical interpretations are received.

Regional Geology

The Ravni Project is located in the highly prized Kopaonik Metallogenic Zone and Raska District of the western Tethyan Magmatic Belt. The Raska Mining District - where Ravni is located - hosts world class resources including the Trepca Pb-Zn-Ag mine, Rogozna deposit and a number of past producing mines (Figure 7).

Registered Office

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

For personal use only

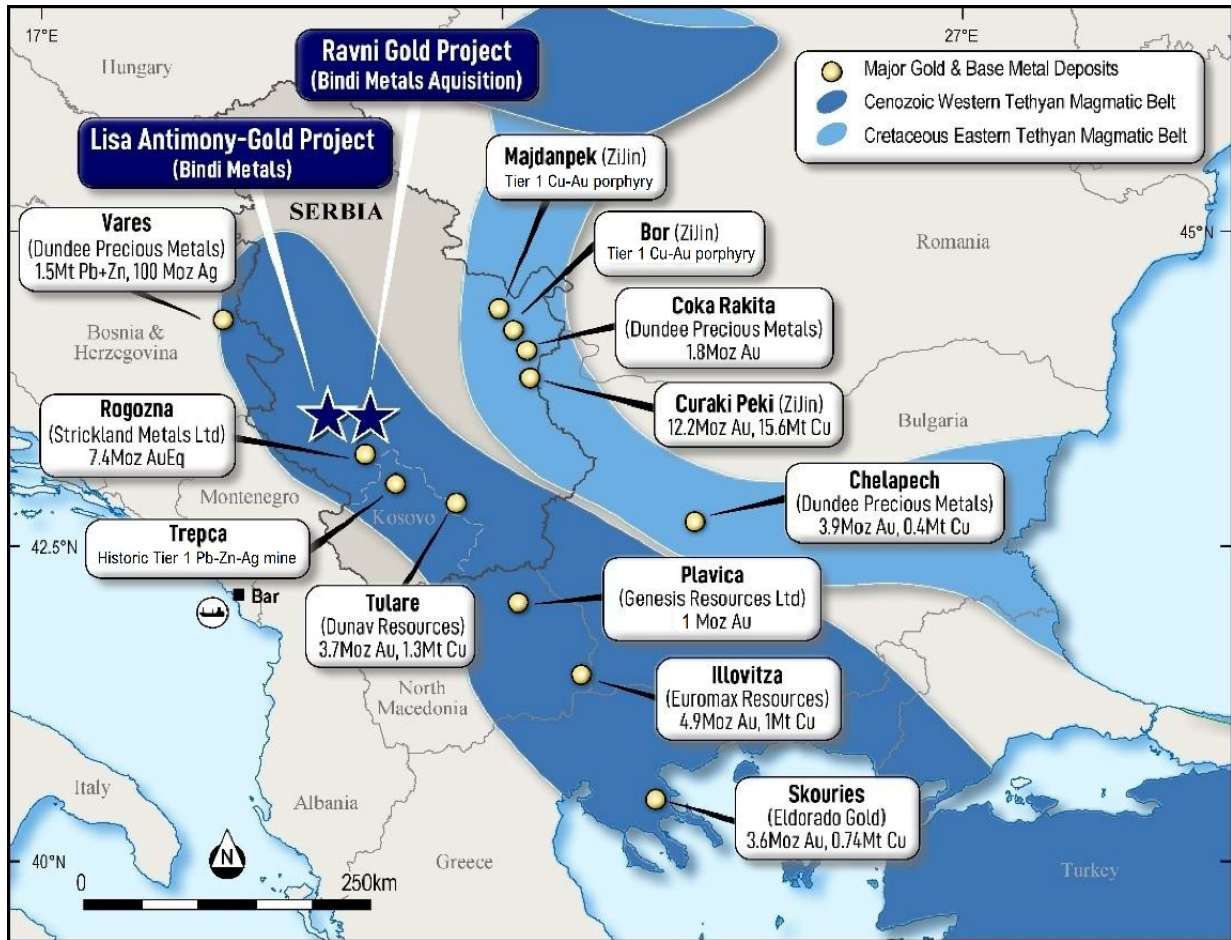


Figure 7. Project Locations within the Tethyan Magmatic Belts well-endowed with large gold and base metals deposits¹.

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

- END -

For more information contact:

Ariel (Eddie) King
Non-Executive Chairman

T: (08) 9481 0389

E: info@bindimetals.com.au

Mark Freeman
CEO

T: +61 412 692 146

About Bindi Metals Limited

Bindi Metals is focused on exploration projects strategically located in tier one, highly prospective, world class mining jurisdictions with proven geological potential. The Company applies methodical, data driven exploration programs and is supported by an experienced technical team with a strong track record in discovery. Bindi's aim is to identify and develop high quality resource assets that can create long term value for all stakeholders.

Registered Office

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

INVESTOR CENTRE

For personal use only

Competent Person's Statement

The information in this announcement 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 announcement of the matters based on his information in the form and context in which they appear.

Appendix 1

Sample	Company	Year	Easting	Northing	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Pb (%)	Zn (%)	Notes
100851	Terra Balcanica	2023	476500	4815182	53.5	8.7	4490	0.03			Previously reported1
100838	Terra Balcanica	2023	475554	4816186	0.19	78.6	2	0.01			Previously reported1
100839	Terra Balcanica	2023	476417	4815188	11	10.1	3570	0.14			Previously reported1
103273	Terra Balcanica	2023	476383	4815204	6.56	1.2	299	0.01			Previously reported1
103271	Terra Balcanica	2023	476335	4815157	0.48	1.8	20	0.12			Previously reported1
103282	Terra Balcanica	2023	476479	4815173	10.95	0.82	299	0.02			Previously reported1
103264	Terra Balcanica	2023	476602	4815182	0.09	18.9	6	0.01			Previously reported1
103267	Terra Balcanica	2023	475606	4816196	0.02	0.69	42	0.04			Previously reported1
103262	Terra Balcanica	2023	475628	4816084	3.09	11.8	480	0.03			Previously reported1
103269	Terra Balcanica	2023	475605	4816158	0.1	1.7	0.4	-			Previously reported1
103276	Terra Balcanica	2023	476179	4815987	0.05	10.8	20	2.47			Previously reported1
103279	Terra Balcanica	2023	476376	4815128	0.39	2.16	5	0.01			Previously reported1
103280	Terra Balcanica	2023	476383	4815133	3.28	1.42	224	0.01			Previously reported1
103277	Terra Balcanica	2023	476189	4815997	2.2	0.5	69	0.01			Previously reported1
103281	Terra Balcanica	2023	476514	4815189	0.16	21.5	144	1.45			Previously reported1
GRC00248	Tethyan	2016	476510	4815163	19.35	1.7	-	0			Previously reported1
RRC0090	Tethyan	2016	476499	4815130	8.27	-	-	-			Previously reported1
CEO004	Terra Balcanica	2022	476417	4815160	64	-	-	-			Previously reported1
GRC00230	Tethyan	2017	476513	4815181	3.6	-	-	-			Previously reported1
RRC0091	Tethyan	2016	476400	4815174	3.65	-	-	-			Previously reported1
38	Yugoslav	1951	476510	4815237	1.52	36	-	0.14			Previously reported1
37	Yugoslav	1951	476512	4815232	2.37	11	-	2.1			Previously reported1
30	Yugoslav	1951	476528	4815188	2.6	12.5	-	-			Previously reported1
103262	Terra Balcanica	2023	475628	4816084	3.1	11.8	480	0	0	0	This announcement
103262	Terra Balcanica	2023	475636	4816098	1.4	5.2	255	0	0	0	This announcement
100838	Terra Balcanica	2023	475554	4816186	0.2	78.6	3	0	3.7	0.5	This announcement
GCH002	Terra Balcanica	2023	475628	4816081	1.9	5.8	279	0	0	0	This announcement

Table 1. Historic rock chip results from Ravni. Note some results previously reported.

	Au (ppm)
Sumple Number	86
Minimum	-0.0001
Maximum	0.1
Mean	0.00402
Median	0.00105
Range	0.1001
Standard Deviation	0.011612

Table 2. Statistical data for historic soil sampling reported in this announcement (limited to licence boundary).

Registered Office

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

INVESTOR CENTRE

For personal use only

Figure & Photo	East_UTM34	North_UTM34	Nature of Occurrence	Minerals	Percentage
Figure 2 (A)	476416	4815187	Massive – alteration of host rock diorite and listwanite on outcrop over 10m wide and 2 m high of road cutting	Vuggy silica	50-70%
Figure 2 (B)	476416	4815187	Veins	Arsenopyrite	5-10%
Figure 2 (D)	476381	4815148	Veins	Malachite	10-15%
Figure 4 (C)	475123	4816808	Veins	Arsenopyrite	10%

Table 3. Visual estimate of mineral abundance in locations shown in Figure 2 and 4.

Appendix 2

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>BIM</p> <ul style="list-style-type: none"> Bindi geologists collected rock chip samples from available outcrop with geological hammers at selected prospects Samples are bagged in calicos, label and recorded in geological note books with GPS coordinates, description and other relevant info for assay. This is compiled into a digital database <p>Terra Balcanica</p> <ul style="list-style-type: none"> Rock chip samples of outcrop located at Ceovishte taken by Terra Balcanica employees and previous operator Tethyan Resources. Soil samples were taken in the B/C horizon and sent to ALS Bor, Serbia. Duplicates taken every 30 samples, standards and blanks 1:100 <p>First Quantum</p> <ul style="list-style-type: none"> Soil samples were collected from the B/C horizon and sent to ALS in Bor, Serbia Standards 1:50 /duplicates 1:100 <p>Euromax</p> <ul style="list-style-type: none"> QAQC standards and blanks every 40 samples. Channel intervals are taken at either 1 m, 2m or 3m intervals with geologists logging the intervals <p>Yugoslav Government Reports:</p> <ul style="list-style-type: none"> A record of analysis and sample preparation is provided in the reports as well as QAQC samples analysed at the Institute for Geology, Mining and Technology Belgrade. Within the report the geologist notes: "not all samples are average samples. For some of them, the material

Registered Office

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

INVESTOR CENTRE

Criteria	JORC Code explanation	Commentary
		<p>was taken along the entire length of the trench (17 m). The obtained material was then crushed to a grain size of about 80 kg; after further crushing and reduction, the test samples were reduced to 2–3 kg”.</p> <ul style="list-style-type: none"> Geologists logged each interval which has been translated into English
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement Yugoslav government report states that for adit samples the material was taken along the entire length of the trench (17 m). The obtained material was then crushed to a grain size of about 80 kg; after further crushing and reduction, the test samples were reduced to 2–3 kg”. Within the Euromax reports on surface channel sampling Channel intervals are taken at either 1 m, 2m or 3m intervals with geologists logging the intervals which are combined into one sample and sent to ALS
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement Historical drilling is recorded on the property, with diamond drilling indicated. No sampling information has been provided or assays completed.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement
	<p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<ul style="list-style-type: none"> Bindi geologists have described samples for lithology, alteration and weathering. No drilling assays reported in this announcement Rock samples collected by Terra Balcanica, Euromax and Yugoslav era mapping have been described for lithology, alteration and weathering. Each interval for channel sampling by Euromax and Yugoslav reports have logged detailed geological information
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<ul style="list-style-type: none"> Simple rock descriptions were recorded and logging is generally qualitative in nature Soil samples have been logged for colour and type with any loose rock debris noted for lithology from each location
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement
Sub-sampling techniques	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement
and sample preparation	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement

Registered Office

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

INVESTOR CENTRE

For personal use only

Criteria	JORC Code explanation	Commentary
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<ul style="list-style-type: none"> No drilling assays reported in this announcement Historical rock sample sizes are recorded to be between 1 and 3 kg. Rock samples are either mine dump spoil or outcrop sample TB and FQM Soil samples are collected in the b/c horizon for total sample sizes of 2-3 kg of the profile and sieved to <75 um at ALS
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<ul style="list-style-type: none"> No QAQC procedures adopted for reconnaissance exploration rock sampling by Bindi. ALS laboratories undertake QAQC sampling with blanks and standards analysed during assays for representativity. Bindi will direct ALS to undertake duplicate assays of mineralised material to determine representativity Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils FQM: Standards 1:50 /duplicates 1:100 Euromax: standards and blanks every 40 samples for channel sampling. Yugoslav: duplicate samples taken 1:5 grab samples along the adit
	<p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<ul style="list-style-type: none"> No QAQC procedures adopted for reconnaissance exploration rock sampling Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils FQM: Standards 1:50 /duplicates 1:100 Euromax: standards and blanks every 40 samples for channel sampling. Yugoslav: duplicate samples taken 1:5 grab samples along the adit
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> Historical sampling on the Ravni project at this stage of exploration appears to be representative of the material and is considered appropriate for the reporting of reconnaissance style exploration results Soil samples collected in the field with 2-3 kg and sent to ALS for <75 um sieving. This is a common technique to remove a large portion of the quartz sand in the sample which can bias results. This is considered an appropriate technique for reporting soil results
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<ul style="list-style-type: none"> Bindi rock chip samples analysed at ALS Serbia via 4 acid digest with ICP-MS for multi element and fire assay with AAS finish for Au. Competent person considers the sample and analytical procedures to be acceptable for an early-stage project <p>Terra Balcanica</p> <ul style="list-style-type: none"> Rocks: Samples processed by ALS Bor, Serbia and analysed by, completed at ALS Loughrea, Ireland . Blanks used; Representative rock samples were taken from surface outcrops and sent to ALS Bor, Serbia for sample preparation and subsequent wet chemical analysis at the Loughrea laboratory in Ireland, and ISO/IEC 17025:2017 certified test facility. Sample preparation PREP-31BY method involved crushing the core to a 70% fraction less than 2 mm in size, rotary split 1.0 kg and pulverizing the split to greater than 85% passing 75 microns. Silver and base metals were analysed by ICP MS after a four-acid digest (ME-MS61). Gold was assayed by 30g fire assay with ICP AES finish (Au-ICP21) at ALS Rosia Montana, Alba, Romania using lab

For personal use only

Registered Office

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



INVESTOR CENTRE

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>technique Au-AA23 (gold determination through fire assay and ICP-AAS of), Au values > 10 ppm re-assayed by Au-AA26 for Tethyan samples.</p> <ul style="list-style-type: none"> Over limit samples for base metals were re-analysed by the four-acid digest ICP-AES analyses termed ME-OG62. Over-limit gold analysis was conducted by fire assay and gravimetric finish (Au-GRA21). Soils: Analysis was undertaken after dry screening to 180 microns by method AuME-TL44 an aqua regia digest followed by ICP analysis on a 50g sample. Over-assays were conducted by the OG-46 (base metals) and Au-AROR44 (gold) techniques. <p>FQM</p> <ul style="list-style-type: none"> Soils: Aqua regia super trace AU with 25 g charge (Au-ST43). 48 multi element four acid ICPMS (MEMS61). Soil Samples screened to 180 micron at ALS in Bor. Over-assays were conducted by the OG-62 (base metals). <p>Yugoslav government report</p> <ul style="list-style-type: none"> The assay method undertaken at the Institute for Geology, Mining and Technology is indicated as spectrochemical techniques in the report Duplicate samples were collected for 1:10 rock chip samples
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> Not recorded
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> No QAQC procedures adopted for reconnaissance exploration rock sampling Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils FQM: Standards 1:50 /duplicates 1:100 Euromax: standards and blanks every 40 samples for channel sampling. Yugoslav: duplicate samples taken 1:5 grab samples along the adit
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> Historic assays at the Ravni project have not been confirmed yet by Bindi geologists with assays pending No drilling assays reported in announcement
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No drilling assays reported in this announcement
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> All digital data and rock descriptions provided to date have been either excel spreadsheets or digital pdf documents
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> No adjustments to data
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> All figures are indicated as UTM zone 34 Easting/Northing Sample locations were recorded by georeferencing historical maps with accuracy of estimated to be within a 10m accuracy Location accuracy of historic prospects is considered accurate after mapping confirmed locations by Bindi geologists
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> Indicated as UTM zone 34 Easting/Northing

Registered Office

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

INVESTOR CENTRE

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> No drilling assays reported in this announcement Terra Balcanica: Soil samples were collected at a grid spacing of 100 m by 100 m which is considered appropriate for reporting of soil anomalies FQM: Soil samples were collected at a grid spacing of 400 m by 400 m which is considered appropriate for reporting of soil anomalies
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Drilling assays not reported in this announcement Historical and recent reconnaissance rock sampling was conducted where outcrop was available in selected areas The distribution of soil samples is considered appropriate for reporting of soil anomalies
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> Selected rock chips have been composited into various intervals of samples where indicated by chip channelling across the width of the outcrop/adit
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> The outcrops or historical mine dump material were recorded at selected sites, and it is unknown if these results are biased or unbiased at this stage The soil sampling grids are a uniform grid spacing and are considered unbiased in nature. The anomalies defined in the grid are hosted at the contact of geological units and are typical of this style of deposit
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> No drilling assays reported in this announcement
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Sample security has been maintained for rock sampling Bindi cannot confirm whether the sample security undertaken by other companies has been maintained for rock and soil sampling
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No known audits are recorded in previous reports.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Ravni Project consists of one exploration licence within Serbia. In total the 30.5 sq km is located within the western area of Serbia.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>Tenure in the form of an exploration licence which has been granted and is considered secure.</p> <p>In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.</p> <p>The Company is not aware of any other impediments relating</p>

Registered Office

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

INVESTOR CENTRE

Criteria	JORC Code explanation	Commentary
		to the licence or area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The regional geology has been mapped over all the exploration licences by the Geological Survey of Yugoslavia with the production of 1:100,000 geological maps and explanatory reports.</p> <p>1951 Yugoslavia Government exploration work: geologists undertook 140m of adit development at Ceovishte with channel sampling and grab sampling along the exploration adit</p> <p>2007 to 2011 Euromax: drilling, channel sampling undertaken at Ceovishte prospect. Focus on prospect to the south off the Ravni licence. Intersected wide zones of Au mineralisation in surface channel sampling</p> <p>2012 to 2014 First Quantum Minerals: regional soil sampling program (partially on licence) with ground geophysics and drilling on prospects off the Ravni tenement</p> <p>2015 to 2019 Tethyan Resources: soil sampling and rock chip sampling. Limited work on Ravni project.</p> <p>2022 to 2024 Terra Balcanica: detailed soil sampling, rock sampling and mapping at Drenjak prospect. Details explained in body of announcement</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Drenjak-Rujak is an epithermal style vein system with high sulphidation characteristics. Quartz-chalcopyrite veins are partially oxidised at surface producing a mixture of malachite, azurite and tenorite and occur within the same outcrops as quartz-arsenopyrite-bismuthinite veins. Chalcopyrite is also observed finely disseminated within the potassic altered intrusives. Gossans and vuggy silica host high grade gold. Diorite intrusions are Miocene aged with mineralisation hosted in Miocene andesites intruding Cretaceous aged Serpentinites. The project is located in the historic Raska mining district of Serbia within the Kopaonik metallogenic zone. Several historic mines, namely Kiževak and Sastavci Pb-Zn-Ag mines including the Karadak deposit are under development by Dundee Precious Metals. The Raska mining district also holds the Rudnica Cu-Au porphyry target (DPM) and is a northerly extension of the partially exploited, world class Trepča Pb-Zn-Ag skarn deposit in Kosovo and Rogozna Au-Cu skarn deposit in Serbia.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Ongoing investigation and review of historical documents is continuing. No drilling assays are reported in this announcement</p>
		No information has been excluded from the announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Intersections reported in announcement are reported as stated in news releases or historic government reports. Cut off grades are reported on occasion with >0.1 g/t Au, 1 g/t Au and up to 64 g/t Au. See tables in Appendix.

Registered Office

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

INVESTOR CENTRE

For personal use only

Criteria	JORC Code explanation	Commentary
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Aggregates are reported as per intersections in historical news releases and/or historic mining reports.</p> <p>No metal equivalent results have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<p>No drilling assays reported in announcement.</p> <p>Reported widths of outcrop and assays of rock samples taken from those outcrops are not considered representative of the geometry of a potential ore body as no drilling has been undertaken at those prospects.</p>
	<p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	<p>No down hole drill data has been reported.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Appropriate diagrams, including geological plans, are included in the main body of this release.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Reporting of previous exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of rock sampling and historical production records and are not meant to represent prospect scale mineralisation.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>All meaningful and material information is reported.</p>
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p>Planned exploration is to be a staged approach once all historical information has been recovered but will likely involve geochemical and geophysical surveys followed by drill testing.</p>
	<p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>These diagrams are included in the main body of this release.</p>

Registered Office

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

INVESTOR CENTRE

For personal use only