ASX Announcement **27 January 2026**

High Grade Gold-Silver at Surface from Ravni Gold Project

HIGHLIGHTS

- High grade gold and silver rock chip assays received from the mapping program across multiple prospects at the Ravni Gold Project, including results up to **48.7 g/t Au, 22.8 g/t Au, 181 g/t Ag & 12.1 g/t Au**
- A further 267 rock samples have been submitted for analysis, with assays to be returned within 6 weeks
- A regional soil sampling program complete with 746 samples collected assays expected within 8 weeks
- Dipole IP program due to start shortly with 10-line km program planned to test Drenjak and Rujak
- Permitting underway for maiden drill program with land access agreements progressing well and strong local support on the ground

Bindi Metals CEO, Mark Freeman said:

"These initial rush assay results are highly encouraging and provide strong confirmation that high grade gold and silver mineralisation is present at surface across multiple prospects at Ravni. The grades returned from Drenjak and Rujak, together with the scale of outcropping and the presence of historic workings, reinforce our view that the project hosts a robust epithermal system with meaningful upside potential.

Importantly, mineralisation has now been traced over more than a kilometre at Drenjak, with extensions well beyond the main historic workings. When combined with the extensive soil sampling program and the upcoming IP survey, we are building a coherent geological and geophysical dataset that should allow us to refine and prioritise drill targets with a high degree of confidence.

With a significant volume of assays still pending, geophysics about to commence, and permitting progressing well, Ravni is shaping up as a compelling near term drill ready opportunity. We look forward to advancing the project systematically and providing the market with further updates as results continue to come in."

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 south-western Serbia.

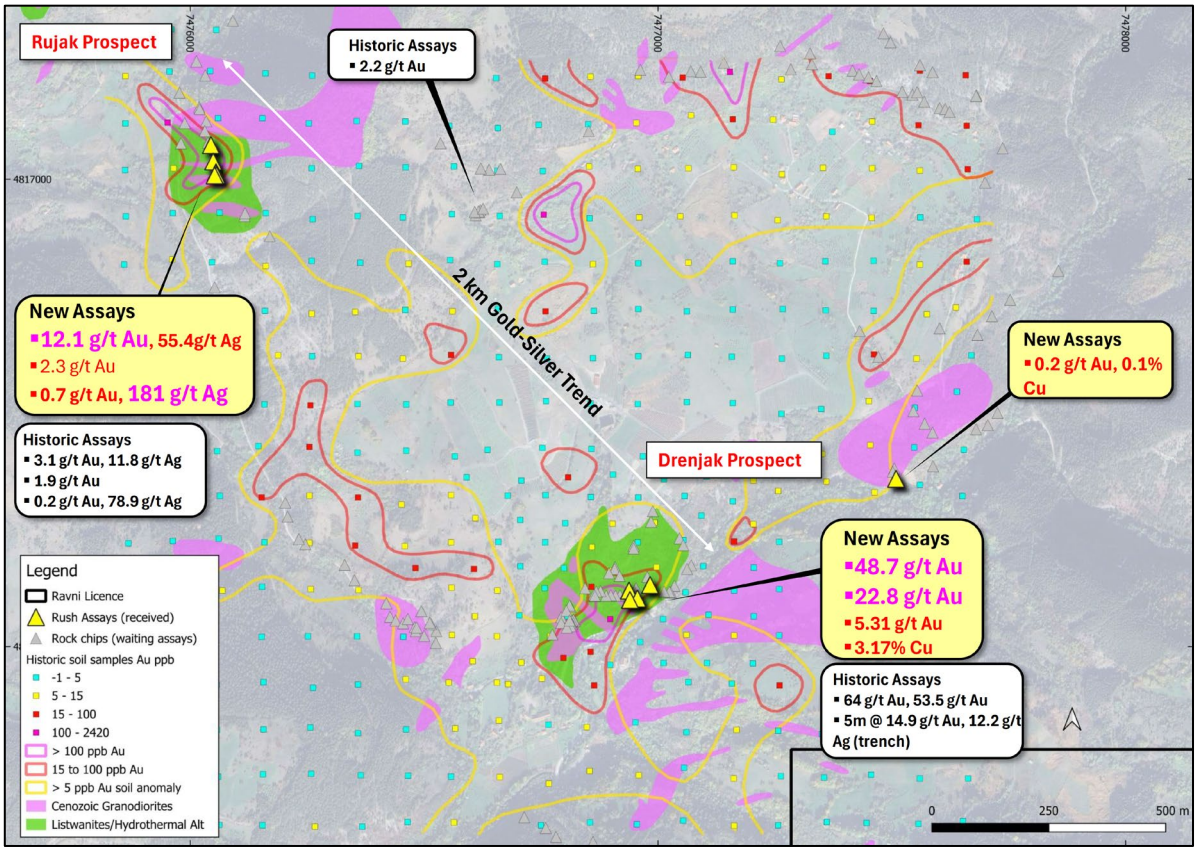

Figure 1. Rush assay results from Ravni Gold Project. Refer to ASX Annoucnement 10 December 2025 for historic results

Exploration Update

Rush assays from the regional mapping program have been received and confirm high grade gold and silver from major prospects at the project (Figure 1 and 3, Table 1). The remaining 267 rock chip samples are currently at the laboratory, with results expected within approximately six weeks.

Drenjak

The Drenjak prospect is hosted within diorite intrusives and associated listwanites. Gold mineralisation is typically associated epithermal veins that outcrop over widths of approximately 5 to 10 metres (Figure 2). These structures strike northwest to southeast and dip to the northeast.

Mineralisation has been mapped over a strike length of approximately 1.1 kilometres (Figure 1), including an extension of around 750 metres east of the main historic workings. Several collapsed historic mining adits were identified, interpreted to have targeted high grade zones.

- **48.7 g/t Au**, 0.1 % Cu
- **22.8 g/t Au**
- **5.3 g/t Au, 13.1 g/t Ag**
- **3.2% Cu**
- 0.2 g/t Au, 0.1% Cu (750 m east of main workings)

Rujak

The Rujak prospect is located approximately two kilometres north of Drenjak along the same regional gold trend. Mineralisation is hosted within diorite intrusives and listwanites, with the main epithermal zone outcropping over an approximate width of 20 metres.

Several collapsed historic mining adits were identified proximal to the outcropping mineralisation. Rock chip sampling returned multiple high grade gold and silver results, including:

- **12.1 g/t Au, 55.4 g/t Ag**
- 2.3 g/t Au, 6.8 g/t Ag
- 2.3 g/t Au, 5.7 g/t Ag
- **0.7 g/t Au, 181.0 g/t Ag, 0.13% Cu, 1.82% Pb, 0.4% Zn**
- 1.3 g/t Au

Petrovici

At the Petrovici prospect, mineralisation is hosted within a broad zone of outcropping andesites and pyroclastic units. One rush assay sample returned elevated silver and lead values from a zone of clay altered andesites, with results of **0.13 g/t Au, 87.4 g/t Ag and 1.4 percent Pb** (see Figure 3).

Regional Soil Sampling

During December and January, Bindi's Serbian exploration team completed a regional soil sampling program across the Ravni Project area, collecting a total of **746 soil samples** (Figure 3).

The program was designed to extend anomalous zones identified in historic soil datasets[1] and to test western volcanic units interpreted to be prospective hosts for mineralisation. All samples have been submitted to ALS for analysis, with results expected within approximately 8 weeks.

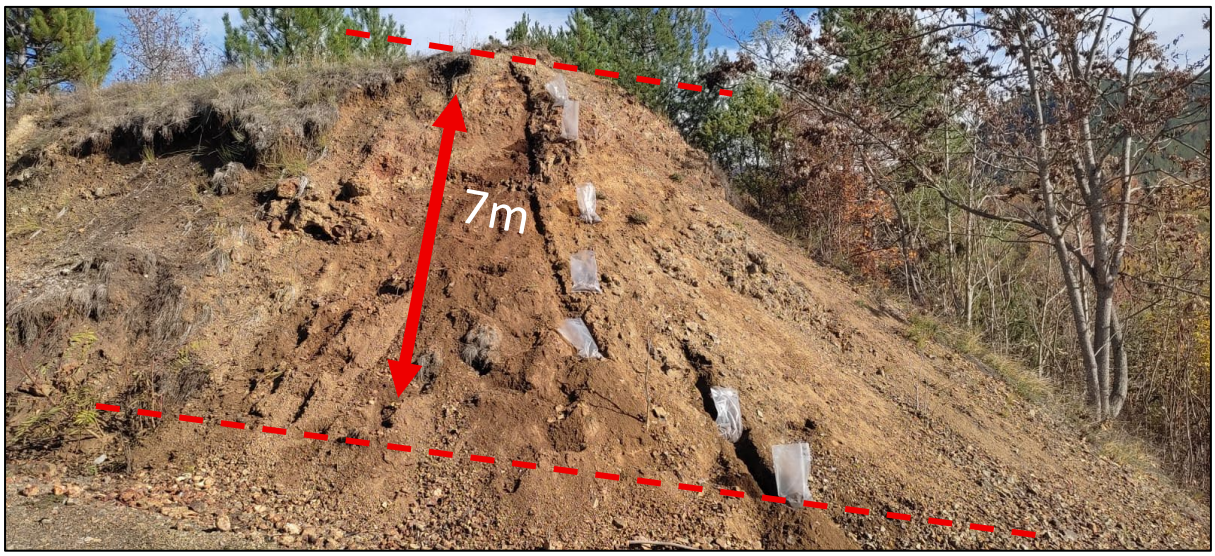

Figure 2. Profile sampling (waiting assay results) at Drenjak with 7m wide epithermal vein dipping NE. Looking SSE

[1] ASX Announcement 9 October 2025

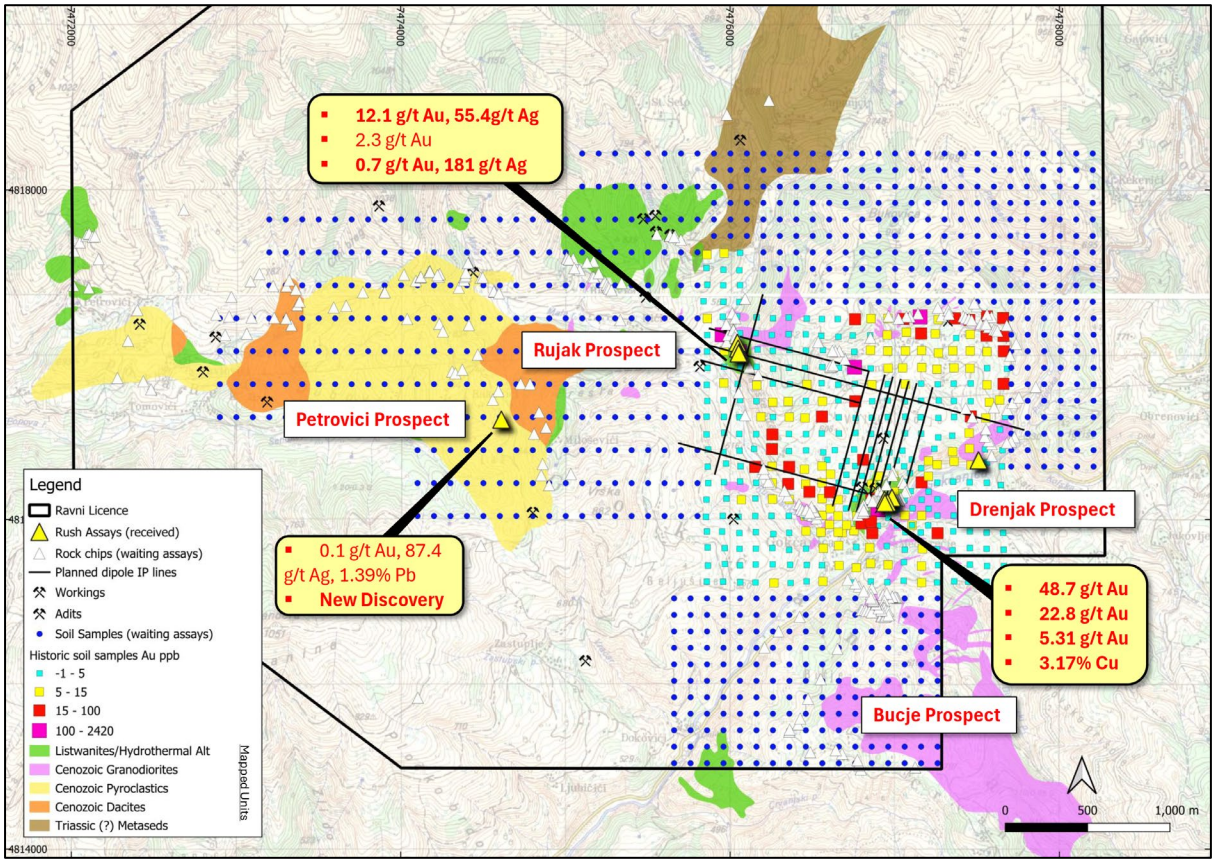

Figure 3. Rush assay results with regional prospects and collected soil sample locations

Figure 4. Soil sampling at the Ravni project and the Serbian exlopration team

Geophysics and Drilling Preparation

A dipole induced polarisation survey is scheduled to commence shortly, comprising approximately 10 line kilometres across the Drenjak and Rujak prospects. The program is designed to identify chargeability and resistivity responses that may be associated with sulphide mineralisation and epithermal structures at depth.

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

Next Steps

Over the next three to 6 months the focus will be on:

- Receiving and interpreting assay results with further rock assays expected in 6 weeks and soil 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.

About the Ravni Project

The Ravni Project is located in the highly prized Kopaonik Metallogenic Zone and Raska District of the western Tethyan Magmatic Belt with 30 sq km of tenure and Bindi earning up to 80%. The Raska Mining District hosts world class resources including the 8.6 Moz AuEq Rogozna[2] deposit and a number of past producing mines (Figure 5).

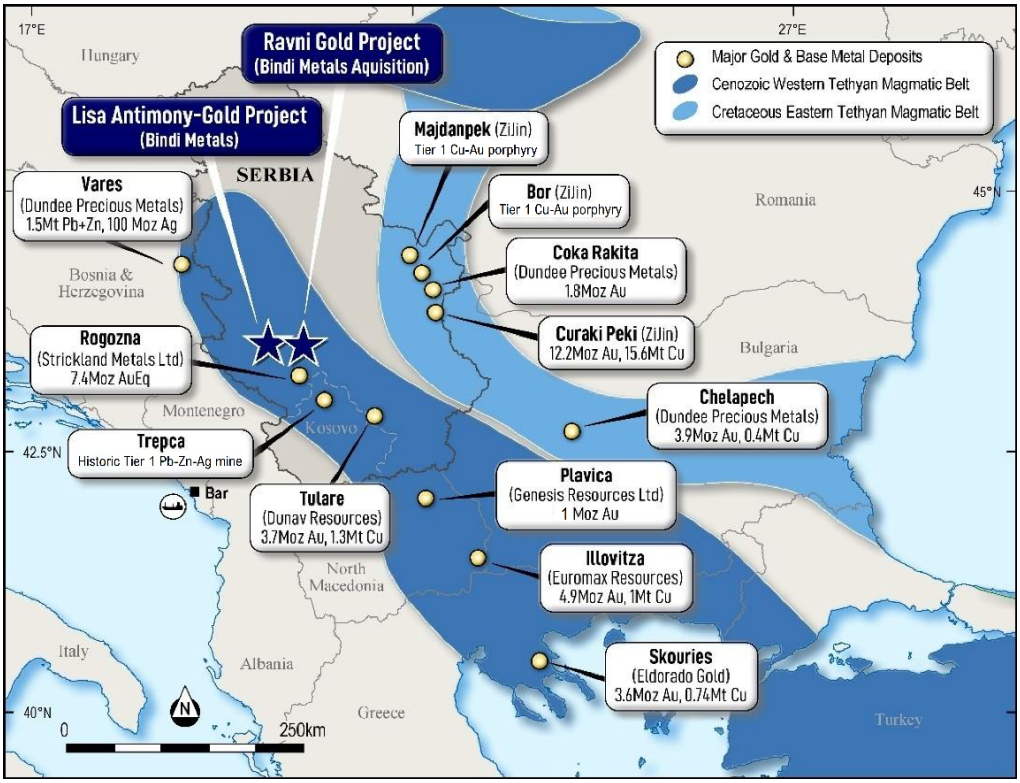

Figure 5. Project Locations within the Tethyan Magmatic Belts well-endowed with large gold and base metals deposits [1]

[2] STK ASX Announcement 10 December 2025

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

- END -

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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.

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	Prospect	East	North	RL	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
14107	Drenjak	7476983	4816132	509.9	5.31	13.1	275	2510	223
14108	Drenjak	7476938	4816120	524.7	0.053	2	31700	29	144
14137	Petrovici	7474611	4816606	827.4	0.125	87.4	103	13900	695
14178	Rujak	7476044	4817073	610.7	0.671	181	1280	18250	3970
14180	Rujak	7476049	4817038	613.3	1.695	6.4	520	91	2
14182	Rujak	7476055	4817015	615.0	2.29	6.8	121	385	27
14183	Rujak	7476054	4817012	613.6	2.29	5.7	570	177	44
14184	Rujak	7476056	4817009	622.9	1.275	2.2	167	223	62
14195	Drenjak	7477509	4816359	530.8	0.178	1.8	1065	44	23
14202	Drenjak	7476956	4816103	505.0	22.8	4.4	24	445	3
14237	Rujak	7476052	4817008	618.2	12.1	55.4	421	2130	58
14241	Drenjak	7476940	4816100	494.9	48.7	3	983	70	11

Table 1. Rush assays from Ravni. Coordinates MGI 1901 / Balkans Zone 7

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	*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.*	• 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 • Soils were collected from at least 40 cm below surface within the B horizon of the soil profile and sieved to 80 mesh • Duplicate samples collected every 50, standards every 50 and blank samples every 100 samples
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No drilling assays reported in this announcement
	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.	• No drilling assays reported in this announcement • Rock samples collected from selected outcrops and sent for assay with bias on mineralised outcrop
Drilling techniques	*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).*	• 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	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling assays reported in this announcement
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No drilling assays reported in this announcement
	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.	• No drilling assays reported in this announcement
Logging	*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.*	• Bindi geologists have described samples for lithology, alteration and weathering. • No drilling assays reported in this announcement

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• 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
	The total length and percentage of the relevant intersections logged.	• No drilling assays reported in this announcement
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drilling assays reported in this announcement
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No drilling assays reported in this announcement
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• No drilling assays reported in this announcement • Rock samples are either mine dump spoil or outcrop sample and usually 1- 5 kg • Soil samples are collected in the b horizon of the profile and sieved to 80 mesh to approx. 0.3-0.5 kg. Wet samples are collected and dried and the sieved to 80 mesh
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• No QAQC procedures adopted for reconnaissance exploration rock sampling • Soil sampling QAQC - Duplicate samples collected every 50, standards placed every 50 and blank samples placed every 100 samples
	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.	• No QAQC procedures adopted for reconnaissance exploration rock sampling • Soil sampling QAQC - Duplicate samples collected every 50, standards every 50 and blank samples every 100 samples
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sampling by Bindi 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 are sieved to 80 mesh in the field. This equates to -180 microns and 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
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• 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. • Bindi soils samples will be analysed analysed via aqua regia digest with ICPMS multi-element • Competent person considers the sample and analytical procedures to be acceptable for an early-stage project
	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.	• Not recorded
	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.	• No QAQC procedures adopted for reconnaissance exploration rock sampling • Soil sampling QAQC - Duplicate samples collected every 50, standards every 50 and blank samples every 100 samples • No drilling reported in announcement

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Rock sampling by Bindi is consistent with historic reports of mineralisation at the Ravni Project.No drilling reported in announcement
	The use of twinned holes.	• No drilling assays reported in this announcement
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All digital data and rock descriptions provided to date have been either excel spreadsheets or digital pdf documents
	Discuss any adjustment to assay data.	• No adjustments to data
Location of data points	*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.*	• All figures are indicated as UTM zone 34 Easting/Northing or MGI 1901 / Balkans Zone 7 • 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
	Specification of the grid system used.	• Indicated as UTM zone 34 Easting/Northing or MGI 1901 / Balkans Zone 7
	Quality and adequacy of topographic control.	• Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• No drilling assays reported in this announcement • Soil samples were collected at a grid spacing of 100 m by 100 m or 200m by 100m which is considered appropriate for reporting of soil anomalies
	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.	• 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
	Whether sample compositing has been applied.	• No compositing undertaken in rock sampling
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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
	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.	• No drilling assays reported in this announcement
Sample security	*The measures taken to ensure sample security.*	• 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	*The results of any audits or reviews of sampling techniques and data.*	• 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	*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.*	The Ravni Project consists of one exploration licence within Serbia. In total the 30.5 sq km is located within the south-western area of Serbia.
	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.	Tenure in the form of an exploration licence which has been granted and is considered secure. 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. The Company is not aware of any other impediments relating to the licence or area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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. 1951 Yugoslavia Government exploration work: geologists undertook 140m of adit development at Ceovishte with channel sampling and grab sampling along the exploration adit 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 2012 to 2014 First Quantum Minerals: regional soil sampling program (partially on licence) with ground geophysics and drilling on prospects off the Ravni tenement 2015 to 2019 Tethyan Resources: soil sampling and rock chip sampling. Limited work on Ravni project. 2022 to 2024 Terra Balcanica: detailed soil sampling, rock sampling and mapping at Drenjak prospect. Details explained in body of announcement
Geology	*Deposit type, geological setting and style of mineralisation.*	Drenjak-Rujak is an epithermal style vein system. The system is interpreted to display epithermal characteristics, potentially transitional between intermediate and high sulphidation styles. 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	*A summary of all information material to the understanding of the exploration results including a*	Ongoing investigation and review of historical documents is continuing. No drilling assays are reported in this

Criteria	JORC Code explanation	Commentary
	tabulation of the following information for all Material drill holes: ○ *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.*	announcement
	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.	No information has been excluded from the announcement.
Data aggregation methods	*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.*	No data aggregation has been undertaken.
	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.	No data aggregation has been undertaken.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results have been reported.
Relationship between mineralisation widths and intercept lengths	*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.*	No drilling assays reported in announcement. Reported widths of outcrop and assays of rock samples taken from those outcrops are not considered representative of the geometry of ma potential ore body as no drilling has been undertaken at those prospects.
	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').	No down hole drill data has been reported.
Diagrams	*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.*	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	*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.*	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. Lower grade and unmineralised rock samples were also collected during the program, consistent with the reconnaissance nature of the exploration.
Other substantive exploration data	*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.*	All meaningful and material information is reported.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	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.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.