

Bindi Metals Limited

ACN 650 470 947

Prospectus

Offers

This Prospectus contains the following offers:

- (a) an offer of 24,000,000 Shares at an issue price of \$0.20 each to raise \$4,800,000 (**Public Offer**); and
- (b) an offer of up to 3,500,000 Lead Manager Options to the Lead Manager (or its nominee/s) (**Lead Manager Offer**);

(together, the **Offers**).

Completion of the Offers is conditional upon satisfaction of the Offer Conditions, which are detailed further in Section 1.4. No Securities will be issued pursuant to this Prospectus until such time as the Offer Conditions are satisfied.

Important

This Prospectus is an important document and it should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding acceptance of an Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer. The Securities offered by this Prospectus should be considered highly speculative.

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Important information

General

This Prospectus is issued by Bindi Metals Limited ACN 650 470 947 (**Company**).

This Prospectus is dated 5 April 2022 and a copy was lodged with ASIC on that date. Neither ASIC, ASX or their respective officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer.

No person is authorised to give any information or to make any representation in relation to an Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Company website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

Prospectus availability

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from <https://www.bindimetals.com.au/> only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

Following the Exposure Period a copy of this Prospectus can be downloaded from the offer website at <https://bindimetalsipo.thereachagency.com>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 9481 0389.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when the person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Conditional Offers

The Offers are conditional on:

- (a) the Minimum Subscription being obtained; and
- (b) the satisfaction or waiver (where permitted) of all conditions precedent under the Acquisition Agreement, as set out in the Solicitor's Report on Tenements at Annexure B, including the Company obtaining approval for admission to the Official List and for the quotation of its securities on the ASX,

(together, the **Offer Conditions**). If the Offer Conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application Monies received (without interest).

There is a risk that the Company will not be able to meet the requirements of ASX for admission to the Official List.

In the event that the Company does not receive conditional approval from ASX for admission to the Official List, the Company will not proceed with the Offers and will repay all application monies received (without interest).

Foreign investor restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

No cooling off rights

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain circumstances under the Corporations Act.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. See Section 3 for information relating to risk factors.

Disclaimer

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as "may", "could", "believes", "expects", "intends", and other similar words that involve risks and uncertainties.

Investors should note that these statements are not

guarantees of future performance and are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of the Company and the Directors, which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

The Company cannot and does not give any assurance that the results, performance or achievement expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this prospectus to determine whether it meets your objectives, financial situation and needs.

Competent Persons statements

The information in this Prospectus that relates to exploration results for the Project is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights Pty Ltd. Mr Wason has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Wason consents to the inclusion in this Prospectus of the matters based on his information in the form and content in which it appears.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are for illustration only and may not be to scale.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 8.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to an Offer and completion of the relevant Application Form can be directed to the Company on +61 9481 0389.

Corporate Directory

<p>Board</p> <p>Ariel (Eddie) King Non-Executive Chairman</p> <p>Henry Renou Executive Director</p> <p>Cameron McLean Non-Executive Director</p> <p>Company Secretary</p> <p>Aida Tabakovic</p> <p>ASX Code</p> <p>BIM</p> <p>Registered Office</p> <p>Level 11, 216 St Georges Terrace Perth Western Australia 6000</p> <p>Telephone: +61 8 9481 0389 Email: info@bindimetals.com.au</p> <p>Company Website</p> <p>https://www.bindimetals.com.au/</p> <p>Share Registry*</p> <p>Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001 Telephone: 1300 850 505</p> <p>Auditor*</p> <p>Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008</p>	<p>Lead Manager</p> <p>Taurus Capital Group Pty Ltd Suite 7, 1 Alvan Street Mount Lawley WA 6050 Corporate Authorised Representative 1260921 of AFSL Holder 221938</p> <p>Australian Legal Adviser</p> <p>Edwards Mac Scovell Level 1, 8 St Georges Terrace Perth WA 6000</p> <p>Legal Advisers on Tenements</p> <p>Lawton Macmaster Legal Level 9, 40 The Esplanade Perth WA 6000</p> <p>Independent Geologist</p> <p>Mining Insights Pty Ltd 109 Delaney Circuit Carindale QLD 4152</p> <p>Investigating Accountant</p> <p>Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008</p>
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* These entities have been included for information purposes only and have not been involved in the preparation of the Prospectus.

Letter from the Board

Dear Investors,

On behalf of the Board of Bindi Metals Limited I am pleased to invite you to become a securityholder of the Company.

The Company was incorporated in May 2021 and proposes to acquire a project in Queensland that is prospective for gold and copper, the Biloela Project. The Acquisition Agreement is summarised in the Solicitor's Report on Tenements included as Annexure B.

Investors should consider the key risk factors to be considered when assessing the prospect of an investment in the Company, which are set out in Section 3. These risk factors are not exhaustive, and there may be additional risk factors that should be considered in light of your personal circumstances.

This Prospectus is seeking to raise \$4,800,000 by the issue of 24,000,000 Shares at an issue price of \$0.20 per Share under the Public Offer. The primary purpose of the Public Offer is to provide funds to commence exploration activities on the Project, initially focusing on data compilation, geophysical surveys at the Flanagans and Great Blackall prospects, and a drilling program at the Flanagans and Great Blackall prospects.

This Prospectus is issued for the purpose of complying with the admission requirements under Chapters 1 and 2 of the Listing Rules. This Prospectus contains detailed information about the Company, the Offers and the Acquisition, as well as risks of investing in the Company, and I encourage potential investors to read it carefully. The Securities offered under this Prospectus should be considered highly speculative.

On behalf of the Board, we look forward to welcoming you as a Shareholder in the Company, and in joining us in what we believe will be an exciting and prosperous future for the Company. Before making any decision to invest in the Company, we urge that you read this Prospectus in its entirety, and speak with your professional advisors as required.

Yours sincerely

Eddie King
Non-Executive Chairman

Indicative Timetable

Key events	Date
Lodgement of this Prospectus with ASIC	5 April 2022
Expiry of Exposure Period	12 April 2022
Opening Date for the Offers	13 April 2022
Closing Date for the Public Offer	29 April 2022
Closing Date for the Lead Manager Offer	6 May 2022
Settlement of Acquisition	11 May 2022
Issue of Securities under the Offers	11 May 2022
Holding statements sent to Shareholders	16 May 2022
Expected date for commencement of quotation on ASX	19 May 2022

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws, including that the Exposure Period may be extended by the ASIC by not more than 7 days. In particular, the Company reserves the right to vary the Closing Date(s) (or one or more of them) without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible if they wish to apply for Securities under this Prospectus.

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More info.
Company		
Who is the issuer of this Prospectus?	Bindi Metals Limited (ACN 650 470 947) (Company).	Section 2.1
Who is the Company and what does it do?	The Company is an Australian mineral exploration company with a focus on a gold-copper project in Queensland.	Section 2
Acquisition		
What assets are being acquired by the Acquisition?	<p>The Company has entered into an agreement to acquire a 100% interest in Exploration Permit 27478 located in Queensland (Biloela Project) (the Acquisition).</p> <p>The Biloela Project comprises one granted Exploration Permit for Minerals (EPM) 27478, which covers a total area of 20 sub-blocks for an area of approximately 62 km².</p> <p>The Biloela Project is located approximately 30 km southeast of Biloela, 90 km southwest of the Port of Gladstone and 390 km north-northwest of Brisbane.</p> <p>A summary of the key information in relation to the Biloela Project is set out in Section 2.5. In addition, more detailed information about the geology, previous exploration and proposed activities for the Project is set out in the Independent Geologist's Report at Annexure A. For information about the legal nature and status of the Tenement refer to the Solicitor's Report on Tenements at Annexure B.</p>	Section 2.5 and Annexures A and B
What are the material terms of the Acquisition?	<p>The material terms of the Acquisition include:</p> <p>(a) Consideration: The Company must issue 1,250,000 Shares at Settlement, in addition to a total of \$200,000 in cash that has already been paid in consideration for the grant of and extensions to the option;</p> <p>(b) Conditions Precedent: The Acquisition is conditional on, amongst other things, completion of due diligence by the Company on the Tenement to the satisfaction of the Company in its sole discretion; the Company obtaining approval for admission to the Official List and for the quotation of its securities on the ASX; the Vendor obtaining indicative approval of the Minister to register the transfer of the Tenement to the Company under the <i>Mineral and Energy Resources (Common Provisions) Act 2014 (Qld)</i>; the Company</p>	Annexure B

Topic	Summary	More info.
	obtaining all necessary regulatory approvals in respect of the matters covered by the Acquisition Agreement; the Vendor entering into such restriction agreements in respect of the Consideration Shares as may be required by the ASX and the parties obtaining all other necessary third party consents and approvals.	
	A detailed summary of the Acquisition Agreement is set out in the Solicitor's Report on Tenements at Annexure B.	
How was the value of and consideration for the Acquisition determined?	The valuation of the assets and the consideration to be paid for the Acquisition was determined through arm's length negotiations.	Section 2.1
What industry will the Company operate in following Settlement?	The Company will operate in the mineral exploration industry with an asset in Australia.	Section 2
Business model		
What is the Company's business model and strategy?	<p>The Company's business model is focused on the acquisition, exploration and development of mineral exploration assets which have the potential to deliver growth to Shareholders with the Company's asset at admission of the Company's securities to official quotation on ASX being the Biloela Project.</p> <p>On completion of the Public Offer and the Acquisition and admission of the Company's securities to official quotation on ASX, the Board proposes to commence exploration activities on the Project, initially focusing on data compilation, geophysical surveys at the Flanagans and Great Blackall prospects, and a drilling program at the Flanagans and Great Blackall prospects.</p> <p>Although the Company's primary objective will be to focus on the exploration of the Biloela Project, the Company will also, as part of its business strategy, continue to evaluate new project acquisition opportunities both by tenement application and by commercial acquisitions. Any such acquisitions and investments will be considered and commercially evaluated by the Company when identified. The Company confirms it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral exploration sector.</p>	Section 2.3
Key highlights, dependencies and risks		
What are the key highlights of an	The Directors are of the view that an investment in the Company provides, subject to raising the Minimum Subscription, the ability for the Company to complete the	Section 2.3

Topic	Summary	More info.
investment in the Company?	Acquisition and comply with the Listing Rules, ensuring its admission to quotation (although admission remains subject to ASX determination) and the Company will have sufficient funds to implement its business model and strategies as outlined above.	
What are the key dependencies of an investment in the Company?	<p>The key dependencies influencing the viability of the Company's strategy are:</p> <ul style="list-style-type: none"> (a) the Company's capacity to comply with Chapters 1 and 2 of the Listing Rules to enable the Company's securities to be admitted to official quotation on ASX, including completing the Public Offer; (b) Settlement of the Acquisition; (c) exploration success at the Project, resulting in increased confidence in the extent of mineralisation at the Project; and (d) maintaining title to the Project. 	Section 2.4
What are the key risks of an investment in the Company?	<p>Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed shares, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative.</p> <p>This section summarises only some of the key risks which apply to an investment in the Company and investors should refer to Section 3 for further information.</p> <p>Key risk factors applicable to an investment in the Company include:</p> <ul style="list-style-type: none"> • Single Project risk. On admission to the Official List, the Company will have only one mining exploration project, being the Biloela Project, consisting of one granted exploration permit. The Company's exploration risk is therefore concentrated on one project. If its exploration program at the Biloela Project were to be unsuccessful and the Company were to cease exploration activities thereon, and the Company continued not to have any other exploration assets at that time, the Company would likely not have sufficient activities for a listed company under relevant Listing Rules. The Company would have to acquire additional exploration projects and the Company's securities may be suspended from quotation and it may have to undergo a re-compliance with the initial listing requirements. • Land access risk. The tenement that makes up the Biloela Project (Tenement) is located primarily overlapping private land. Access to the Tenement will therefore be 	Section 3

Topic	Summary	More info.
	<p>subject to agreeing satisfactory compensation and conduct arrangements with the private land holders in accordance with the relevant Queensland legislation. If such agreements cannot be reached with the landholders, the determination of the terms of conduct and compensation arrangements would have to be subject to a proceeding in the Land and Environment Court. There is a risk that until agreement is reached there may be a delay to implementation of the Company's proposed activities.</p> <ul style="list-style-type: none"> • Exploration and operating risk. The Tenement is at an early stage of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenement, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of Tenement. Until the Company is able to realise value from its Tenement, it is likely to incur ongoing operating losses. • Title and native title risks. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved. • Native title risks It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. In relation to the Tenement, land the subject of native title is expressly excluded from the permit area. 	

Topic	Summary	More info.
	<ul style="list-style-type: none"> Environmental risks. The proposed activities of the Company are subject to laws and regulation concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive. Commodity price volatility and exchange rate risk. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of gold or copper). Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. Exploration costs and additional requirements for capital. The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company and implementation of the strategy detailed in Section 2.3. The exploration costs of the Company as set out in Section 1.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required. Failure to obtain sufficient financing for the Company's 	

Topic	Summary	More info.
	activities may result in delay and indefinite postponement of their activities and the proposed exploration and development strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve.	
Offers		
What is the Public Offer and who is entitled to participate?	<p>The Company is offering 24,000,000 Shares at an issue price of \$0.20 per Share to raise \$4,800,000 before costs (Public Offer).</p> <p>The Public Offer is open to the general public, however non-Australian resident investors should consider the statements and restrictions set out in Section 1.12 before applying for Shares.</p>	Section 1.1 and 1.12
What is the Minimum Subscription and the maximum subscription?	The minimum subscription under the Public Offer is 24,000,000 Shares to raise \$4,800,000 (Minimum Subscription) which is also the maximum subscription.	Section 1.5
Why is the Public Offer being conducted?	<p>The principal purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> • provide funding to implement the strategy of the Company, as set out in Sections 1.7 and 2.3, including the exploration program on the Project; • meet the requirements of the ASX and satisfy Chapters 1 and 2 of the Listing Rules; and • satisfy a condition precedent to the Acquisition Agreement. <p>The satisfaction of Chapters 1 and 2 of the Listing Rules is sought for the purpose of seeking ASX's approval for admission of the Company to the Official List and for the quotation of its Shares.</p> <p>The Board are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to achieve its objectives.</p>	Section 1.6
How do I apply for Shares under the Public Offer?	<p>Applications for Securities under the Public Offer can be made using the online Application Form relating to that Offer, accompanying this Prospectus on the offer website: https://bindimetalsipo.thereachagency.com or a hard copy Application Form accompanying this Prospectus.</p> <p>Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500).</p>	Section 1.3
What is the allocation policy under the Public Offer?	The allocation policy under the Public Offer is set out in Section 1.15. There is no assurance that any applicant will be allocated any Shares.	Section 1.15

Topic	Summary	More info.
When will I know if my application was successful?	Holding statements confirming allocations under the Offers will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about the date specified in the Indicative Timetable.	Section 1.15 and the Indicative Timetable
What is being offered and what is the purpose of the Lead Manager Offer?	<p>The Prospectus also contains offers of up to 3,500,000 Lead Manager Options to the Lead Manager (or its nominee/s) (Lead Manager Offer).</p> <p>The purpose of the Lead Manager Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of any Lead Manager Options.</p> <p>You should not complete an Application Form in relation to the Lead Manager Offer unless specifically directed to do so by the Company.</p>	Section 1.2
What is the proposed use of funds raised under the Public Offer?	<p>The Company intends to primarily apply funds raised from the Public Offer, together with existing cash reserves, as follows:</p> <ul style="list-style-type: none"> • expenses of the Offers; • exploration activities on the Project; • administration costs; and • other general working capital. 	Sections 1.7 and 7.8
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 1.10
What are the conditions of the Offers?	<p>The Offers are conditional on:</p> <p>(a) the Minimum Subscription being obtained; and</p> <p>(b) the satisfaction or waiver (where permitted) of all other conditions precedent under the Acquisition Agreement, as summarised in the Solicitor's Report on Tenements set out at Annexure B of this Prospectus, including the Company obtaining approval for admission to the Official List and for the quotation of its securities on the ASX,</p> <p>(together, the Offer Conditions).</p> <p>If the Offer Conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application Monies received (without interest).</p>	Section 1.4
Will the Securities issued under the Offers be quoted?	<p>The Company will make an application to ASX for quotation of all Shares to be issued under the Public Offer.</p> <p>The Lead Manager Options offered under the Lead Manager Offers will not be quoted.</p>	Section 1.16

Topic	Summary	More info.
What are the important dates of the Offers?	The key dates of the Offers are set out in the indicative timetable prior to this Investment Overview.	Indicative Timetable
What will the Company's capital structure look like after completion of the Public Offer?	The Company's capital structure following completion of the Public Offer is set out in Section 1.8.	Section 1.8
What rights and liabilities attach to the Securities being offered?	Certain key rights and liabilities attaching to the Shares are described in Section 7.1 and the terms and conditions of the Lead Manager Options are set out in Section 7.2.	Sections 7.1 and 7.2
Will any capital raising fees be payable in respect of the Offers?	<p>The Company has appointed Taurus Capital Group Pty Ltd (ACN 622 499 834), Corporate Authorised Representative 1260921 of Australian Financial Services Licence 221938 (Lead Manager) as lead manager to the Public Offer.</p> <p>Upon completion of the Public Offer, the Lead Manager (or its nominee/s), will be paid a management fee of 1% of total gross proceeds of the Public Offer and a placing fee of 5% of the total gross proceeds of the Public Offer (excluding amounts subscribed for pursuant to a Chairman's list, if any) and be issued 3,500,000 Lead Manager Options. In the event no amount is subscribed for under a Chairman's list the cash fee payable to the Lead Manager (or its nominees) will be \$288,000 (plus GST).</p> <p>A summary of the material terms of the mandate agreement with the Lead Manager is set out in Section 6.2.</p>	Sections 1.11 and 6.2

Key persons

Who are the Directors?	<p>It is proposed that upon Settlement the Board will remain unchanged and comprise:</p> <ul style="list-style-type: none"> • Ariel (Eddie) King – Non-Executive Chairman; • Henry Renou – Executive Director; and • Cameron McLean – Non-Executive Director. <p>The profiles of the Directors setting out their experience and qualifications are set out at Section 5.1.</p>	Section 5.1
What benefits are being paid to the Directors?	<p>The Directors have not received any remuneration from the Company in the two years prior to the date of this Prospectus, other than an entity controlled by Henry Renou was paid \$6,000 (plus GST) in consideration for consulting services provided to the Company.</p> <p>Remuneration of directors commences on and from admission of the Company to the Official List on ASX.</p>	Section 5.3

Topic	Summary	More info.												
	<p>Eddie King has entered into a letter of appointment with the Company pursuant to which he is engaged as Non-Executive Chairman and entitled to receive \$48,000 per annum (excluding statutory superannuation). In addition, Mr King will be paid \$1,000 per day for additional services required to be performed to the role of Non-Executive Chairman.</p> <p>Henry Renou has entered into a consultancy agreement with the Company pursuant to which he is engaged as Executive Director and entitled to receive \$24,000 per annum (plus GST) based on an average of 20 hours per calendar month. In addition, Mr Renou will be paid \$800 (plus GST) per day for additional hours required to be performed.</p> <p>Cameron McLean has entered into a letter of appointment with the Company pursuant to which he is engaged as Non-Executive Director and entitled to receive \$48,000 per annum (excluding statutory superannuation). In addition, Mr McLean will be paid \$1,000 per day for additional services required to be performed to the role of Non-Executive Director.</p> <p>Summaries of the material terms of the agreements with each of the Directors are set out in Section 6.3.</p>													
What interests do the Directors have in the securities of the Company?	<p>As at the date of this Prospectus, the relevant interests of the Directors in the Securities of the Company are set out in the table below. In addition, the Directors and their associated entities each intend to participate in the Public Offer for an amount of \$100,000 (an additional 500,000 Shares).</p> <table> <tr> <th>Director</th><th>Shares</th><th>Existing Options</th></tr> <tr> <td>Eddie King</td><td>575,001</td><td>2,000,000</td></tr> <tr> <td>Henry Renou</td><td>62,500</td><td>500,000</td></tr> <tr> <td>Cameron McLean</td><td>812,500</td><td>2,000,000</td></tr> </table>	Director	Shares	Existing Options	Eddie King	575,001	2,000,000	Henry Renou	62,500	500,000	Cameron McLean	812,500	2,000,000	Section 5.4
Director	Shares	Existing Options												
Eddie King	575,001	2,000,000												
Henry Renou	62,500	500,000												
Cameron McLean	812,500	2,000,000												
Key contracts														
What material contracts is the Company a party to or will it have an interest in on completion of the Acquisition?	<p>The material contracts of the Company include the:</p> <ul style="list-style-type: none"> • Acquisition Agreement; • Lead Manager Mandate; • Agreements with Directors; • Services Agreement with Mining Corporate Pty Ltd; and • Escrow agreements to be entered into prior to listing. 	Section 6												
Financial Information														
What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 4 and in the Independent Limited Assurance Report at Annexure C.	Section 4 and Annexure C												

Topic	Summary	More info.
Other details		
Can I speak to a representative about the Offers?	Questions relating to the Offers and completion of Application Forms can be directed to the Company on +61 8 9481 0389.	Section 1.21
Will any Securities be subject to escrow?	<p>Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and sellers of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from quotation of the Company's securities, during which time they must not be transferred, assigned or otherwise disposed of.</p> <p>Shares issued under the Public Offer will not be subject to escrow.</p> <p>It is anticipated that the Consideration Shares issued to the Vendor (or its nominees), will be escrowed for 12 months from the date of issue and all Lead Manager Options will be escrowed for 24 months from the date of commencement of official quotation.</p> <p>The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to completion of the Offers, the Company will enter into escrow agreements with the holders of restricted securities or give a restriction notice to holders of restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX details of the Securities held in escrow.</p> <p>The Company confirms its 'free float' (the percentage of Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 1.9
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the Company's assets.	Section 1.20
What are the tax implications of investing in Securities under an Offer?	The tax consequences of any investment in Securities will depend upon the applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Section 7.10
What are the corporate governance principles and policies of the Company?	To the extent relevant and practical, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4 th Edition) as published by the ASX Corporate Governance Council (Recommendations).	Section 5.5

Topic	Summary	More info.
	<p>The Company's main corporate governance policies and practices and the Company's departures from the Recommendations as at the date of this Prospectus are set out in Section 5.5.</p> <p>The Company's corporate governance policies and corporate governance statement is available on the Company's website.</p>	

1. Details of the Offers

1.1 Public Offer

Under this Prospectus, the Company is offering up to 24,000,000 Shares at an issue price of \$0.20 per Share to raise \$4,800,000 before costs (**Public Offer**).

The Public Offer is open to the general public however non-Australian resident investors should consider the statements and restrictions set out in Section 1.12 before applying for Securities.

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 7.1.

Applications for Shares under the Public Offer must be made via the offer website <https://bindimetalsipo.thereachagency.com> or on the Public Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date of the Public Offer.

Persons wishing to apply under the Public Offer should refer to Section 1.3 and the Public Offer Application Form for further details and instructions.

1.2 Lead Manager Offer

This Prospectus includes an offer of up to 3,500,000 Lead Manager Options to be issued to the Lead Manager (or its nominee/s) pursuant to the Lead Manager Mandate, in consideration for services provided to the Company in connection with the Public Offer.

The Lead Manager Options to be issued under the Lead Manager Offer have the terms and conditions set out in Section 7.2.

The issue price per Lead Manager Option is \$0.0001 raising a total of \$350 which the Company intend to apply to working capital. Payment must be made in full at the time of applying for the Lead Manager Options in accordance with the instructions on the Lead Manager Offer Application Form.

Only the Lead Manager (or its nominee/s) may apply under the Lead Manager Offer. An Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominee/s) together with a copy of this Prospectus.

All Lead Manager Options issued under the Lead Manager Offer are expected to be restricted from trading for 24 months from the date of commencement of official quotation of the Shares in accordance with the Listing Rules. Prior to the issue of Lead Manager Options to the Lead Manager (or its nominee/s) under the Lead Manager Offer, the Lead Manager (or its nominee/s) will be required to enter into a restriction agreement in respect of the number of Lead Manager Options and time period determined by ASX.

1.3 Applications and payment

Applications for Securities under the Public Offer can be made using the online Application Form relating to that Offer, accompanying this Prospectus on the offer website: <https://bindimetalsipo.thereachagency.com> or a hard copy Application Form accompanying this Prospectus.

Applications for Lead Manager Options under the Lead Manager Offer must be made using the relevant hard copy Application Form accompanying this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares (i.e. \$2,000) and thereafter in multiples of 2,500 Shares (\$500).

No brokerage, stamp duty or other costs are payable by applicants. If completing an online Public Offer Application Form, payment must be made using BPAY®. If completing a hard copy Public Offer Application Form, payment must be made by cheque made payable to **"Bindi Metals Limited"** and crossed **"Not Negotiable"**. All Application Monies will be paid into a trust account.

If paying by BPAY®, please follow the instructions on the online Application Form for the Public Offer. A unique reference number will be provided to you upon completion of the online Application Form. Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such Securities for which you have paid. Applicants using BPAY® should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY®.

Completed hard copy Public Offer Application Forms and accompanying cheques must be received by the Company before 5.00pm WST on the Closing Date by being posted to the following address:

Post

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

Applicants are urged to lodge their Application Forms as early as possible, as the Offers may close early without notice.

An original, completed and lodged Application Form together with a cheque for the Application Monies, or, payment via BPAY® for the Application Monies (if applicable) constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. An Application Form does not need to be signed to be valid. If an Application Form is not completed correctly or if the accompanying payment (if any) is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an application as valid and how to construe, amend or complete the Application Form is final.

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Securities under an Offer.

The return of an Application Form or otherwise applying for Securities under an Offer will be taken by the Company to constitute a representation by the applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) makes the representations and warranties in Section 1.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the relevant Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- (g) agrees to being issued the number of new Securities it applies for at the price per Security specified in this Prospectus (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Securities issued to it under the relevant Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Securities to be issued to it, including correcting any errors in the Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.4 Offer Conditions

The Offers are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription (see Section 1.5 for further information); and
- (b) the satisfaction or waiver (where permitted) of all conditions precedent under the Acquisition Agreement, as set out in the Solicitor's Report on Tenements at Annexure B, including the Company obtaining approval for admission to the Official List and for the quotation of its securities on the ASX,

(together, the **Offer Conditions**).

If the Offer Conditions are not satisfied, then the Company will not proceed with any of the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

1.5 Minimum and maximum subscription

The minimum subscription under the Public Offer is 24,000,000 Shares to raise \$4,800,000 (**Minimum Subscription**) which is also the maximum subscription. No Shares will be issued until the Public Offer has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

1.6 Purpose of the Public Offer

The principal purposes of the Public Offer are to:

- (a) provide funding to implement the strategy of the Company, as set out in Sections 1.7 and 2.3, including the exploration program on the Project;
- (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the Listing Rules; and
- (c) satisfy a condition precedent to the Acquisition Agreement.

The satisfaction of the requirements of Chapters 1 and 2 of the Listing Rules is sought for the purpose of seeking ASX's approval for admission of the Company to the Official List and for the quotation of its Shares.

1.7 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List as follows:

Item	Amount	Proportion
Available funds		
Existing cash reserves ¹	\$217,051	4.3%
Funds from the Public Offer	\$4,800,000	95.7%
Total	\$5,017,051	100%
Use of funds		
Expenses of the Offers ²	\$524,703	10.5%
Exploration Expenditure ³	\$2,492,000	49.7%
Administration costs ⁴	\$800,000	15.9%
Working Capital ⁵	\$1,200,348	23.9%
Total	\$5,017,051	100%

Notes:

1. Comprising the cash or cash equivalent of the Company as at 31 December 2021 plus the gross proceeds (\$320,000) of the seed capital raising completed in March 2022 less a payment of \$170,000 in relation to extension to the option period in the Acquisition Agreement.
2. Refer to Section 7.8 for further information.
3. Refer to the Independent Geologist's Report at Annexure A for further information.
4. Includes ASX compliance costs, director and company secretarial fees, office costs, corporate advisory and PR costs, accounting, IT, audit, and general overhead costs for a period of 24 months following admission to the Official List.
5. Other general working capital may be used for corporate expenditure items, including administration costs for the period following the initial two year period following admission to the Official List, or in connection with any project, investment or acquisition, as determined by the Board at the relevant time. For example, the Company's projects may warrant further exploration activities in time or the Company may be presented with additional acquisition opportunities for evaluation which may result in the Company incurring costs relating to due diligence investigations and expert and adviser fees. The Company notes that it is not currently considering other acquisitions, any future acquisitions are likely to be in the mineral resource sector, the timing of any transactions is not yet known and if no suitable opportunity arises, and subject to outcomes of exploration activities, the Company may elect to allocate some or all of these funds to its existing project.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of exploration programs, as well as regulatory developments and economic conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

The Directors consider that, following completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives and satisfy its working capital requirements for a period of at least two years following the date on which the Company is admitted to the Official List. Refer to Section 2.3 and the Independent Geologist's Report at Annexure A for further details on the Company's proposed exploration programs and strategies.

1.8 Capital structure

The capital structure of the Company following completion of the Offers is summarised below:

Security	Minimum Subscription
Shares	
Shares currently on issue ¹	6,100,001
Shares issued pursuant to the Acquisition Agreement ²	1,250,000
Shares offered under the Public Offer ²	24,000,000
Total Shares on issue on completion of the Acquisition	31,350,001
Options	
Options currently on issue ⁴	7,000,000
Options offered under the Public Offer ²	Nil
Options offered under the Lead Manager Offer ³	3,500,000
Total Options on issue on completion of the Acquisition	10,500,000

Notes:

1. These Shares comprise of 1 Share issued for \$1 on incorporation, 2,600,000 Shares issued to founders at \$0.00001 per Share, 1,500,000 Shares at \$0.10 per Share to raise \$150,000 in seed capital in November 2021 and 2,000,000 Shares at \$0.16 per Share to raise \$200,000 in seed capital in March 2022.
2. Refer to Section 1.1 for an overview of the Public Offer.
3. Refer to Section 1.2 for an overview of the Lead Manager Offer.
4. Refer to Section 7.2 for the terms and conditions of the Existing Options, being the same terms and conditions as the Lead Manager Options.

1.9 Escrow

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and sellers of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from quotation of the Company's securities, during which time they must not be transferred, assigned or otherwise disposed of.

Shares issued under the Public Offer will not be subject to escrow.

It is anticipated that the Consideration Shares issued to the Vendor (or its nominees), will be escrowed for 12 months from the date of issue and all Lead Manager Options will be escrowed for 24 months from the date of commencement of official quotation.

The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to completion of the Offers, the Company will enter into escrow agreements with the holders of restricted securities or give a restriction notice to holders of restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX details of the Securities held in escrow.

The Company confirms its 'free float' (the percentage of Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of

admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

1.10 Underwriting

The Public Offer is not underwritten.

1.11 Lead Manager

The Company has appointed Taurus Capital Group Pty Ltd (ACN 622 499 834), Corporate Authorised Representative 1260921 of Australian Financial Services Licence 221938 (**Lead Manager**) as lead manager to the Public Offer.

Upon completion of the Public Offer, the Lead Manager (or its nominee/s), will be paid a management fee of 1% of total gross proceeds of the Public Offer and a placing fee of 5% of the total gross proceeds of the Public Offer (excluding amounts subscribed for pursuant to a Chairman's list, if any) and be issued 3,500,000 Lead Manager Options. In the event no amount is subscribed for under a Chairman's list the cash fee payable to the Lead Manager (or its nominees) will be \$288,000 (plus GST).

A summary of the material terms of the mandate agreement with the Lead Manager is set out in Section 6.2.

1.12 Foreign investors restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Securities in any jurisdiction outside Australia.

The distribution of the Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of the Prospectus, you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Securities offered pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Neither the Prospectus nor the Securities have been, or will be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person. The Prospectus does not constitute an offer of Securities in the United States or to any US Persons, or to any person acting for the account or benefit of a US Person.

1.13 Risk factors

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3. The Securities offered under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.14 Application Monies

All Application Monies will be held in a separate subscription account on trust on behalf of applicants until the Securities are issued pursuant to the Public Offer. Subject to any extension, if the Minimum

Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, no Securities will be issued under the Offers and the Acquisition will not proceed. Any interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

All application monies received in respect to the Lead Manager Offer will also be held on trust on behalf of those applicants until the Lead Manager Options are issued.

1.15 Allocation and issue of Securities

The Company reserves the right to reject any application or to issue a lesser number of Shares than that applied for under the Public Offer. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

The Lead Manager Offer is a personal offer to the relevant persons. As such, Securities offered under the Lead Manager Offer will be allocated and issued to those parties (and their respective nominee/s) only.

Subject to the satisfaction of the Offer Conditions, the issue of Securities offered by this Prospectus will occur as soon as practicable after the Closing Dates. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statement will do so at their own risk.

1.16 ASX listing and quotation

The Company will apply to ASX no later than 7 days from the date of this Prospectus for admission of the Company to the official list of ASX and quotation of the Shares offered under the Public Offer. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

Subject to any extension, if the Shares are not admitted to quotation within 3 months of the date of this Prospectus, no Securities will be issued under the Offers, and Application Monies will be refunded in full without interest in accordance with the Corporations Act. In those circumstances, the Company will not proceed with the Acquisition.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant admission of the Company to the official list and quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.17 CHESS and issuer sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. These two sub-registers will make up the Company's register of Shareholders.

Electronic sub-registers mean the Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Securities allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register).

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

1.18 Privacy disclosure

Persons who apply for Securities under an Offer pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific security holders can be obtained by that holder by contacting the Company on +61 8 9481 0389.

1.19 Financial amounts

There are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities.

After considering *ASIC Regulatory Guide 170*, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.20 Dividends

The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.

1.21 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to an Offer and completion of the Application Form can be directed to the Company on +61 8 9481 0389.

2. Company and Business overview

2.1 Background

The Company is an Australian public company incorporated in May 2021.

Since incorporation, the Company has entered into an agreement to acquire a 100% interest in Exploration Permit 27478 located in Queensland (**Project**) (**Acquisition Agreement**).

The material terms of the Acquisition Agreement are summarised in the Solicitor's Report on Tenements which is set out at Annexure B. The valuation of the assets and the consideration to be paid for the Acquisition was determined through arm's length negotiations.

2.2 Corporate Structure

The Company does not have any subsidiaries and it is not currently proposed to create or acquire any such entities. The Company's corporate structure at the time of listing will consist only of the Company itself.

2.3 Business model and strategy

The Company's business model is focused on the acquisition, exploration and development of mineral exploration assets which have the potential to deliver growth to Shareholders with the Company's asset at admission of the Company's securities to official quotation on ASX being the Biloela Project.

On completion of the Public Offer and the Acquisition and admission of the Company's securities to official quotation on ASX, the Board proposes to commence exploration activities on the Biloela Project, initially focusing on data compilation, geophysical surveys at the Flanagans and Great Blackall prospects, and a drilling program at the Flanagans and Great Blackall prospects.

Although the Company's primary objective will be to focus on the exploration of the Biloela Project, the Company will also, as part of its business strategy, continue to evaluate new project acquisition opportunities both by tenement application and by commercial acquisitions. Any such acquisitions and investments will be considered and commercially evaluated by the Company when identified. The Company confirms it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral exploration sector.

It is intended that the funds raised from the Public Offer (together with existing cash reserves) will be allocated as set out in Section 1.7.

The Directors are of the view that an investment in the Company provides, subject to raising the Minimum Subscription, the ability for the Company to complete the Acquisition and comply with the Listing Rules, ensuring its admission to quotation (although admission remains subject to ASX determination) and the Company will have sufficient funds to implement its business model and strategies.

2.4 Key dependencies to the Company's strategy

The key dependencies influencing the viability of the Company's strategy are:

- (a) the Company's capacity to comply with Chapters 1 and 2 of the Listing Rules to enable the Company's securities to be admitted to official quotation on ASX, including completing the Public Offer;
- (b) Settlement of the Acquisition;

- (c) exploration success at the Project, resulting in increased confidence in the extent of mineralisation at that Project; and
- (d) maintaining title to the Project.

2.5 Overview of the Biloela Project

The Biloela Project is located in Queensland.

Location

The Biloela Project comprises one granted Exploration Permit for Minerals (**EPM**) 27478, which covers a total area of 20 sub-blocks for an area of approximately 62 km².

The Biloela Project is located approximately 30 km southeast of Biloela, 90 km southwest of the Port of Gladstone and 390 km north-northwest of Brisbane.

Regional geology

The Biloela Project is located in the highly prospective Yarrol province, which is part of the New England Orogen.

The Biloela Project lies on the western edge of the New England Foldbelt in a back-arc position, in a south-eastern basin extension, the Biloela sub-basin, on the periphery of the Bowen Basin. This terrane has undergone Permo-Triassic subduction, collision, post-collision basinal extension, respectively. The last tectonic event is probably spatially and temporally associated with the subsequent alkaline-fractionated magmatism and shoshonitic affinity as a source of Gold (Au) - Copper (Cu) – Zinc (Zn) metallogeny.

The structural setting has resulted from the subduction-related compression and extension phases acting on the periphery of the basin. This has generated a series of folded rocks with associated structures, including WNW striking extensional faults and NNE striking orthogonal faults.

Local geology

The Biloela Project is located within the Yarrol Block, which consists locally of deformed to Carboniferous volcanics and sediments (Kroombit beds, locally Lochenbar beds). During the Permo-Triassic Period, the Rawbelle Batholith intruded the Kroombit Beds and now occupies the western portion of the Tenement.

The Biloela Project area encompasses a portion of the relatively stable western part of the Yarrol Structural Basin. The Late Devonian marine volcano-sedimentary succession has now been incorporated into the Kroombit Beds and the conformably overlying Dawes Range Formation. Within the structurally-complex South Kariboe Creek district, the greenish porphyritic andesitic lavas, plus interstratified volcanically-derived conglomeratic members and lenticular coralline limestone developments of the Kroombit Beds give way often-similar shallow-water marine sediments (lithic sandstone, siltstone and conglomerate) and andesitic volcanics assigned to the Dawes Range Formation.

Previous exploration

The Great Blackall and Flanagans Copper deposits were discovered in 1869 and worked between 1870 and 1874, with further small-scale mining around Flanagans during the 1930s. The Great Blackall Mine lode was reported to be four feet thick (~1.2 m), grading around 6% copper. Workings extended to 224 feet (68.3m) with drives at 90-foot (27.4m) and 150-foot (45.7m) levels. During the 1930s, attempts were made to work small copper-bearing veins with little success.

Historic exploration (pre-Zenith Minerals)

The area of the Biloela Project and its surrounding area has been the subject of the following exploration programs.

1869	Great Blackall and Flanagans copper deposits discovered.
1870 – 1874	Working of Great Blackall and Flanagans. Lode at Great Blackall reported to be four feet (approx. 1.2 m) thick. Workings extended to 224 feet (approx. 68.3m) with drives at 90 foot (27.4m) and 150 foot (45.7m) levels.
1930's	Attempts to work small copper-bearing veins at Great Blackall, with little success.
1962	Regional aeromagnetic surveys for petroleum exploration conducted by Amalgamated Petroleum NL. These delineated two magnetic 'low' responses to the south of the Great Blackall prospect at Kiwi Carpet and North Grevillia prospects (outside border of EPM 24278.)
1970-71	Exploration by Pechiney at Great Blackall, including drilling of three diamond holes, intersecting copper mineralisation in form of thin chalcopyrite veins. No assaying for gold.
1970-72	Regional stream sediment geochemical survey by Kennecott Exploration defined a number of anomalies, including Inverted Pig.
1973 – 75	Gradient array IP was conducted over Great Blackall and Flanagans mine areas by Carpentaria Exploration Company. A linear IP anomaly extending north-south immediately east of Flanagans mine was identified.
1981 -83	White Industries applied for a mining lease over Great Blackall mine. White Industries conducted geological mapping, costeaning, soil and rock chip sampling, and stream sediment geochemistry over some of the tenement area. A ground magnetic IP survey was conducted over Great Blackall and Flanagans Mines and gradient array IP over Great Blackall, Flanagans and Inverted Pig prospects.
1984 – 86	Airborne radiometric-magnetic survey over Great Blackall Mine area and stream sediment geochemistry conducted by Placer Pacific Pty Ltd.
1987 – 90	AUR NL (AUR) conducted surface rock chip sampling and mapping at Flanagans, Great Blackall and Inverted Pig during their three-year tenure from 1987. AUR drilled ten RC holes at the Great Blackall Mine and targeted the interpreted Great Blackall and Hanging Wall lodes and White Industries' IP anomaly. Assays returned some high-grade narrow copper intersections to 2m @ 9.4% Cu and gold to 2m @ 2.1g/t. Molybdenum was not assayed for despite high surface grades (>900ppm). AUR concluded that the fissure zone mineralisation dips to the north at 40° and that the down-dip potential remains untested.
2010 – 13	Barlyne Mining explored the area. During the first year, stream sediment and rock samples were collected over the area south of the Great Blackall Mine. Rock samples up to 12.2ppm were collected from the Oz Ridge Prospect located west of Inverted Pig.

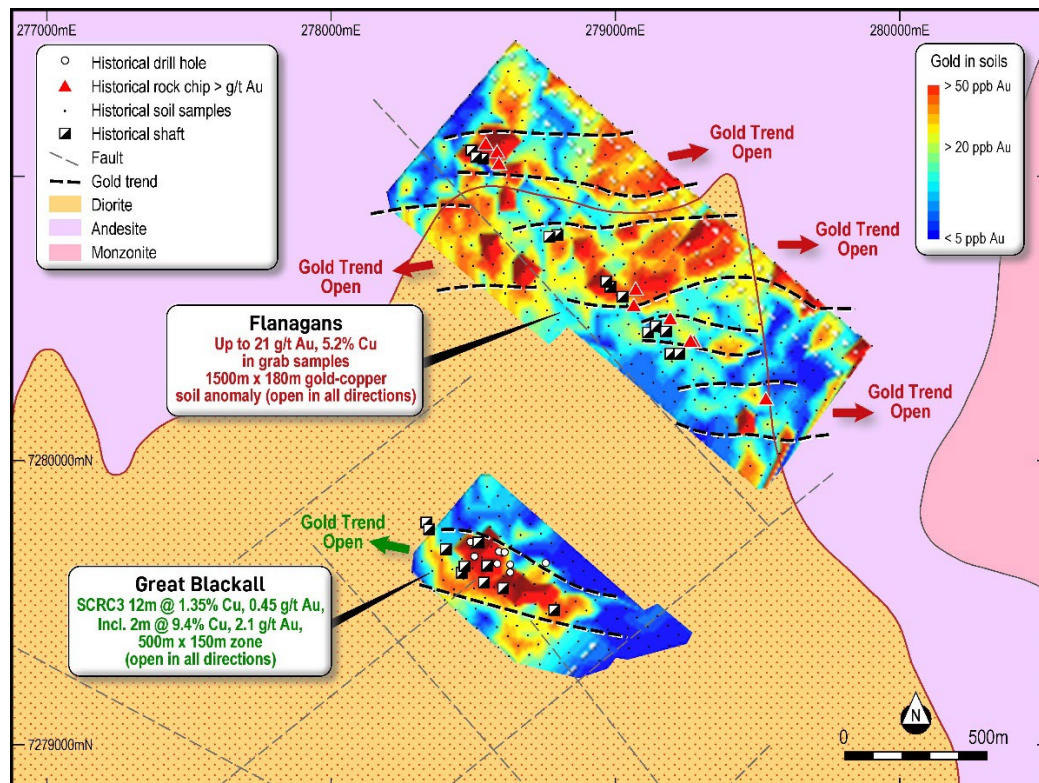
Recent exploration – Zenith Minerals (from 2020)

Zenith Minerals has held the ground since 2020. Zenith Minerals recently conducted soil sampling and rock chip sampling at Flanagans and Great Blackall Prospects.

A total of 540 soil samples were collected on NW-trending grids, with 50 x 50 m sample spacing (plus some 50 x 100 m spacing in places). The soil samples were assayed for gold only, and results are shown in Figure 1.

The soil sampling results show several E-W gold trends that are open to the east and west. This soil grid could be extended to close off these anomalies. The pulps could also be re-assayed for copper and other metals.

Figure 1: Soil Sampling at Flanagans & Great Blackall Prospects (2020)



Zenith Minerals also conducted rock chip sampling at Flanagans and Great Blackall Prospects during 2020 for a total of 36 samples. Rock chip samples of ore dump material returned up to 13.9 % Cu, 5.26 g/t Au and 273 g/t Ag.

Exploration potential

The Biloela Project is an early-stage exploration project.

The Biloela Project contains several high-grade copper and gold prospect areas. Initial reconnaissance sampling during 2020-21 confirms high-grade gold, silver and copper at the surface at the Flanagans prospect and nearby Great Blackall copper Prospect. Surface sampling confirms the historically reported local high tenor of gold, silver and copper mineralisation at both the Flanagans and Great Blackall Prospects and endorses the requirement for further exploration activity. In addition, white Industries suggested that the down-dip extent of the Great Blackall lode remained untested by drilling, which may be followed up.

High-grade copper-gold-silver-molybdenum mineralisation crops out in the form of gold and base metal veins at Flanagans, Great Blackall and Inverted Pig Prospects, and is considered to be possible evidence for a concealed porphyry system at depth.

Key prospects

The key prospects on the Biloela Tenement are:

- (a) Flanagans,
- (b) Great Blackall,
- (c) Inverted Pig Prospect, and
- (d) Quartz Ridge.

Flanagans

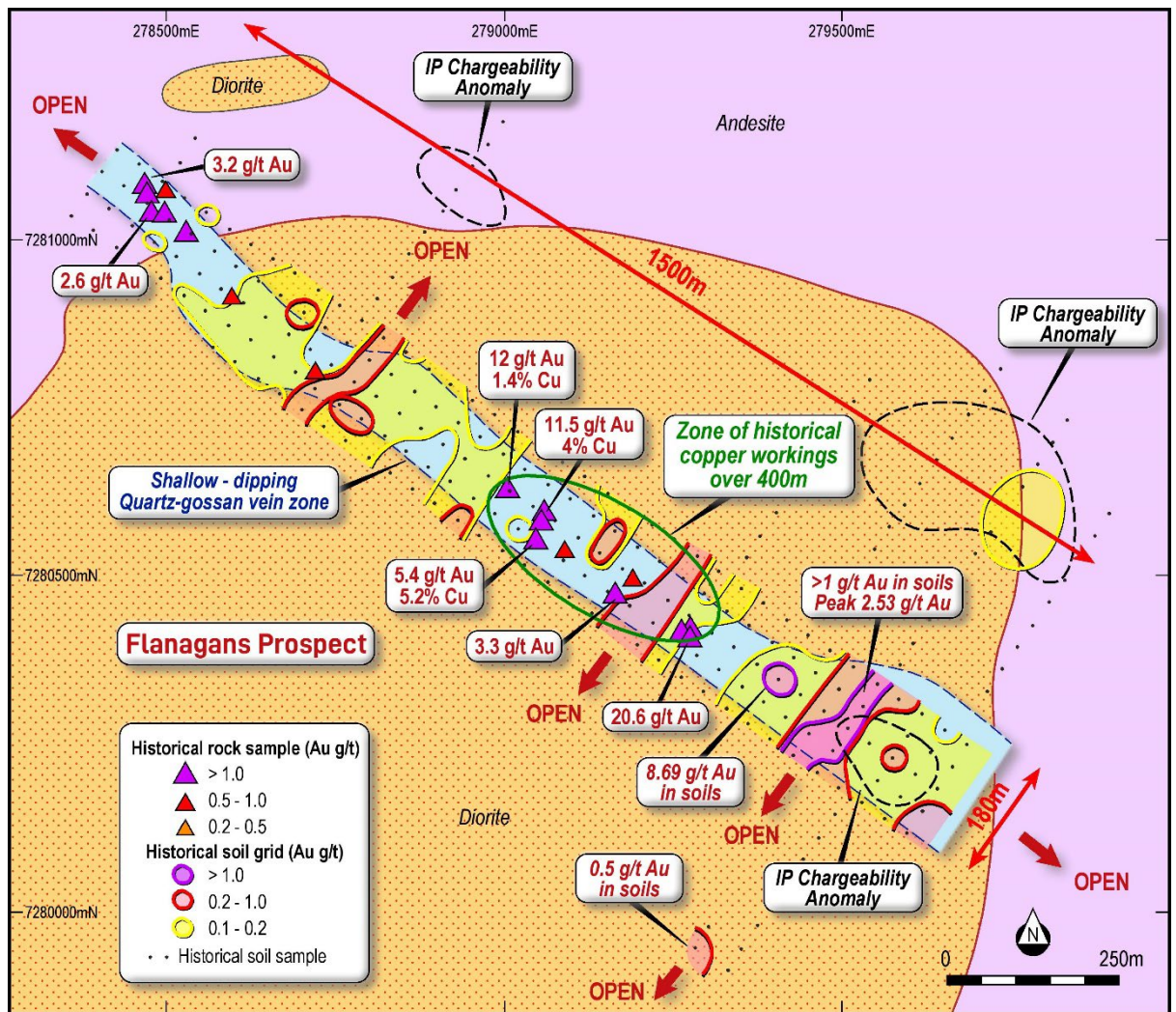
Flanagans Prospect is situated approximately 1km northeast of the Great Blackall mine and was mined between 1870 and 1874. The copper ore body was described as "rich and extensive". The prospect consists of a series of shallow pits and the remains of ore dumps with copper carbonate-stained quartz vein material and several interconnected shafts.

The Spring Creek Diorite covers much of the area, with andesites of the Lochenbar Beds cropping out to the north-west and north-east. Veins of quartz and calcite are hosted in the diorite and contain limonitic box-works and local copper staining. Propylitic alteration with pervasive carbonate occurs in association with veining.

Most of the exploration has focused on copper mineralisation within the Flanagans Prospect, and the gold potential has not been fully tested.

Of particular interest is the work completed by White Industries in the early 1980s. White Industries mapped a 1.5km x 150m zone of shallow-dipping quartz gossan veins striking NW-SE during this period. This zone was covered by a soil grid (-1.18mm fraction) which returned high-grade gold values.

Figure 2: Map of Flanagans Prospect showing historic data



Great Blackall

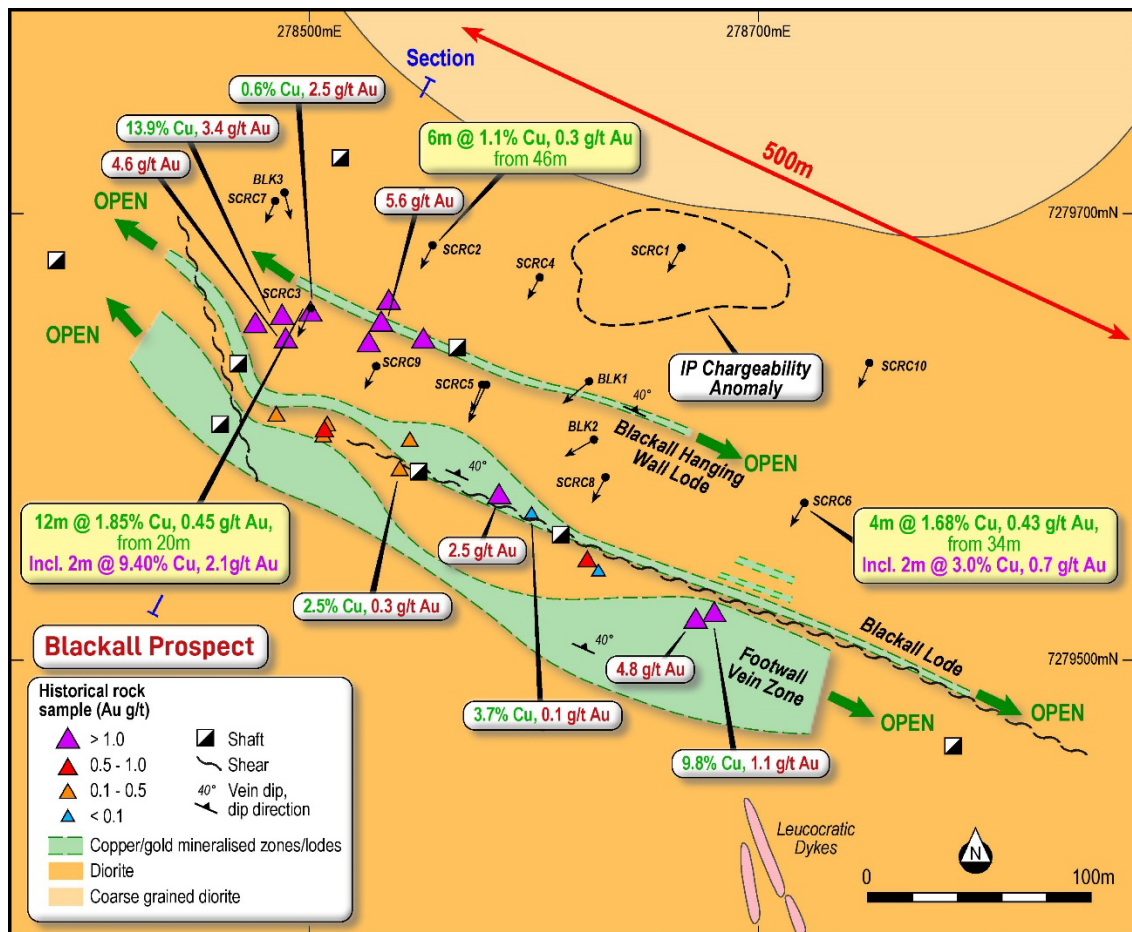
The Great Blackall mineralisation is interpreted as a discrete mesothermal sulphide vein system. However, the mineralisation is associated with a magnetic 'low' feature and contains very high-grade copper-gold-silver-molybdenum mineralisation at the surface. It is also interpreted to be located along a mineralised corridor of porphyry systems and is situated in a favourable setting for porphyry-related mineralisation. Further exploration work around the extent of the magnetic low feature is required to test this hypothesis.

The Great Blackall mine is hosted within the Spring Ck Diorite, which consists of medium to coarse-grained massive diorite containing ~30% hornblende and 70% plagioclase with significant amounts of magnetite. Magnetite content averages around 2-3% with local increases to 5% with occasional lenticular zones of massive magnetite up to 5-10cm in thickness. Some mineralogical banding in the form of hornblende rich or poor zones occurs locally on a cm-scale with a steeply dipping attitude.

The diorite is fresh to moderately to strongly propylitically altered. Several aplite dykes occur within the diorite, range from 1 to approximately 40cm width, and are locally copper stained.

Surface mineralisation at the Great Blackall mine consists of a series of east-south-east trending linear corridors infilled with sulphidic quartz-calcite veins. Cu carbonate-stained joints in moderately altered diorite and in fresh diorite in some places. Gossanous material and amorphous vein limonite are commonly associated with vein quartz and locally contain copper carbonate.

Figure 3: Great Blackall Prospect showing historic Rock Chip & Drilling



Inverted Pig

The Inverted Pig prospect occurs immediately south of the Great Blackall Copper prospect. It has been described as a series of 'leached capping' zones surrounding locally altered sericitised, pyritised and dyke-invaded, Permo-Triassic monzonite. The general Inverted Pig area comprises numerous aplitic and pegmatitic north-west striking dykes intruding weathered monzonitic to granitic rocks.

Several quartz dykes outcrop in the immediate prospect area and to the west. The eastern quartz dykes comprise several areas up to approximately 10m wide by 20m long of quartz vein rubble associated with the contact between monzonitic and aplitic units.

A magnetic low feature occurs at the site of the Inverted Pig Prospect and extends further south. There are also several discrete magnetic low features to the west, north and east.

Quartz Ridge

The Quartz Ridge prospect is located southeast of the Great Blackall Prospect. Historic Rock chips have shown promising gold assays.

Proposed activities

Bindi Metals' exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling.

Key exploration activities recommended includes:

- Data Review;
- Field Exploration program including geochemical assays and mapping;

- (c) Geophysical Surveys;
- (d) Drilling in the vicinity of the current known mineralised zones;
- (e) Regional drilling at other prospects;
- (f) Mineral Resource estimation; and
- (g) Metallurgical testing.

The Company's proposed exploration expenditure budget is summarised at Section 1.7 and at Table 5.1 of the Independent Geologist's Report at Annexure A.

2.6 Additional information

Prospectus investors are referred to and encouraged to read in their entirety the:

- (a) Independent Geologist's Report at Annexure A for further details about the geology, previous exploration and proposed activities for the Project; and
- (b) Solicitor's Report on Tenements at Annexure B for further details in respect of the legal nature and status of the Project.

3. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the matters summarised in this Section, which is not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of an investment in the Company. Applicants should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.1 Risks in respect of the Biloela Project and the Company's activities

(a) **Completion risk**

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the Project, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions precedent for completion of the Acquisition cannot be fulfilled and, in turn, that completion of the Acquisition (and issues of Securities under the Offers) will not occur. If this occurs all Application Monies will be refunded (without interest) in accordance with the Corporations Act.

If the Acquisition is not completed, the Company will have incurred costs relating to advisors and other costs without any material benefit being achieved.

(b) **Listing of Company and quotation of Shares on ASX**

The Company needs to comply with Chapters 1 and 2 of the Listing Rules as it is seeking admission to the Official List of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for admission to the official list and quotation of its Shares on the ASX. Should this occur, the Securities offered under this Prospectus will not be issued, and all Application Monies will be refunded to applicants (without interest) in accordance with the Corporations Act.

(c) **Single Project risk**

On admission to the Official List, the Company will have only one mining exploration project, being the Biloela Project, consisting of one granted exploration permit. The Company's exploration risk is therefore concentrated on one project. If its exploration program at the Biloela Project were to be unsuccessful and the Company were to cease exploration activities thereon, and the Company continued not to have any other exploration assets at that time, the Company would likely not have sufficient activities for a listed company under relevant Listing Rules. The Company would have to acquire additional exploration projects and the Company's securities may be suspended from quotation and it may have to undergo a re-compliance with the initial listing requirements.

(d) **Land access risk / conduct and compensation agreements**

The tenement that makes up the Biloela Project (**Tenement**) is located primarily overlapping private land. Access to the Tenement will therefore be subject to agreeing satisfactory compensation and conduct arrangements with the private land holders in accordance with the relevant Queensland legislation. If such agreements cannot be reached with the landholders, the determination of the terms of conduct and compensation arrangements would have to be subject to a proceeding in the Land and Environment Court.

There is a risk that until agreement is reached there may be a delay to implementation of the Company's proposed activities.

(e) **Exploration and Operating Risk**

The Tenement is at an early stage of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenement, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

- (i) the Company's ability to maintain title to the Tenement;
- (ii) the Company being able to delineate economically mineable resources and reserves;
- (iii) positive movements in the price of gold and copper and exchange rate fluctuations;
- (iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and
- (v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of Tenement.

Until the Company is able to realise value from its Tenement, it is likely to incur ongoing operating losses.

(f) **Title Risks and Native Title**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant

landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. In relation to the Tenement, land the subject of native title is expressly excluded from the permit area.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(g) **Environmental Risks**

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(h) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of gold or copper).

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(i) **Information Accuracy Risk**

The Company will be acquiring mining information from the current owner of the Project which has been compiled by previous explorers. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

(j) **Resources and Reserves**

There are currently no Reserve or Resource estimates in respect of the Biloela Project. Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(k) **Exploration Costs**

The exploration costs of the Company as set out in Section 1.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no

assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(l) **Mine Development**

Possible future development of mining operations at the Biloela Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on the Project, its operations may be disrupted by a number of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Project.

The risks associated with the development of a mine will be considered in full, should the Project reach that stage.

(m) **Climate**

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations association with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2 General Risks

(a) **Additional requirements for capital**

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company and implementation of the strategy detailed in Section 2.3. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the proposed exploration and development strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms

of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Economic and financial market risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(e) **Trading price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

There can also be no assurance that there will be, or continue to be, an active market for securities in the Company or that the price of those securities will increase. As a result, Shareholders may, upon selling their securities in the Company, receive a market price for their securities that is less than the price of securities offered pursuant to the Public Offer.

(f) **Government Policy Changes**

Adverse changes in government policy or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions where the Company's assets are or will be located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also be involved in disputes with third parties in the future which may result in litigation. Should any such claim or dispute be determined not in the Company's favour, this may impact adversely on the Company's operations, financial performance and financial position.

(h) **Insurance**

The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company.

Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.

3.3 Speculative Investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company, or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantees with respect to the payment of dividends, returns of capital or the market value of those Securities. If after reading this Prospectus you have any questions about this document, the Offers or any other matter, then you should consult your professional advisers.

4. Financial Information

4.1 Introduction

The Company was incorporated on 25 May 2021 and proposes to acquire a project in Queensland that is prospective for gold and copper, the Biloela Project. The statements of comprehensive income and cash flows set out in this Section 4 relate to Bindi Metals Limited (**Bindi Metals**).

The financial information in this Section therefore comprises:

- (a) the historical statement of profit and loss and other comprehensive income and statement of cash flows of Bindi Metals for the period from incorporation to 31 December 2021; and
- (b) the historical statement of financial position of Bindi Metals as at 31 December 2021;
(together, the **Historical Financial Information**) and
- (c) the pro forma consolidated statement of financial position of the Company as at 31 December 2021, prepared on the basis that the pro forma adjustments in Section 4.7.2 had occurred as at 31 December 2021 (**Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. Hall Chadwick WA Audit Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure C.

The purpose of the inclusion of the Financial Information is to illustrate the effects of the Public Offer. The information presented in this Section 4 should be read in conjunction with the Independent Limited Assurance Report contained in Annexure C, the risk factors detailed in Section 3 and other information included in this Prospectus.

4.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in Section 4.7.3). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Offers (as detailed in Section 4.7.2) as if those events and transactions had occurred as at 31 December 2021.

The Financial Information detailed in this Section 4 is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information required by Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information of Bindi Metals has been extracted from its interim financial statements for the period from incorporation to 31 December 2021, which were audited by Hall Chadwick WA Audit Pty Ltd in accordance with applicable Australian Auditing Standards. Hall Chadwick WA Audit Pty Ltd issued an unqualified audit opinion with material uncertainty related to going concern paragraph on the financial report for the period ended 31 December 2021. Investors should note that past results are not a guarantee of future performance.

4.3 Statement of Profit or Loss and Other Comprehensive Income

The table below details the Statement of Profit or Loss and Other Comprehensive Income of Bindi Metals for the period from incorporation to 31 December 2021:

	25-May21 to 31-Dec-21 Audited \$
Revenue	
Other income	-
Expenses	
Administration expense	(21,094)
Exploration and Evaluation Expenditure	(48,775)
Share based payment expense	(182,000)
Loss before income tax expense	(251,869)
Income tax expense	-
Loss after income tax expense	(251,869)
Total comprehensive income for the period	(251,869)

Refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick WA Audit Pty Ltd on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7.3 and the Independent Limited Assurance Report in Annexure C.

4.4 Statement of Financial Position

The table below details the Statement of Financial Position of Bindi Metals as at 31 December 2021:

	31-Dec-2021 \$
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	67,051
Trade and other receivables	7,895
TOTAL CURRENT ASSETS	74,946
NON-CURRENT ASSETS	
Exploration and Evaluation Expenditure	30,475
TOTAL NON-CURRENT ASSETS	30,475
TOTAL ASSETS	105,421
LIABILITIES	
CURRENT LIABILITIES	
Trade and other payables	25,193
TOTAL CURRENT LIABILITIES	25,193
TOTAL LIABILITIES	25,193
NET ASSETS / (DEFICIT)	80,228
EQUITY	
Issued capital	150,097
Share based payments reserve	182,000
Accumulated losses	(251,869)
TOTAL EQUITY	80,228

Refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick WA Audit Pty Ltd on

the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7.3 and the Independent Limited Assurance Report in Annexure C.

4.5 Statement of Cash Flows

The table below details the Statement of Cash Flows of Bindi Metals for the period from incorporation to 31 December 2021

	25-May-21 to 31-Dec-21 Audited \$
Cash flows from operating activities	
Payments to suppliers and employees	(25,459)
Payments for exploration and evaluation expenditure	(27,112)
Net cash from operating activities	(52,571)
Cash flows from investing activities	
Payments for exploration and evaluation expenditure	(30,475)
Net cash used in investing activities	(30,475)
Cash flows from financing activities	
Proceeds from issue of shares	150,027
Proceeds from issue of options	70
Net cash from financing activities	150,097
Net increase/(decrease) in cash and cash equivalents	67,051
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	67,051

Refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick WA Audit Pty Ltd on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7.3 and the Independent Limited Assurance Report in Annexure C.

4.6 Historical and Pro Forma Statements of Financial Position

The table below details the Historical Statement of Financial Position of Bindi Metals as at 31 December 2021, extracted from the audited financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

		Bindi Metals Audited	Subsequent Event	Pro forma adjustments	Pro forma
	Note	31-Dec-21 \$	31-Dec-21 \$	31-Dec-21 \$	31-Dec-21 \$
Assets					
Current assets					
Cash and cash equivalents	4.7.4	67,051	150,000	4,275,297	4,492,348
Other assets & receivables		7,895	-	-	7,895
Total current assets		74,946	150,000	4,275,297	4,500,243

Non-current assets				
Exploration and evaluation expenditure	4.7.5	30,475	170,000	250,000
Total non-current assets		30,475	170,000	250,000
Total assets		105,421	320,000	4,525,297
Liabilities				
Current liabilities				
Trade and other payables		25,193	-	-
Total current liabilities		25,193	-	-
Total liabilities		25,193	-	-
Net assets		80,228	320,000	4,525,297
Equity				
Issued capital	4.7.6	150,097	320,000	4,299,416
Reserves	4.7.7	182,000	-	262,500
Accumulated losses	4.7.8	(251,869)	-	(36,619)
Total equity		80,228	320,000	4,525,297

The reviewed pro forma statement of financial position represents the audited statement of financial position of Bindi Metals as at 31 December 2021 adjusted for the pro forma transactions outlined in Section 4.7.2. It should be read in conjunction with the notes to the Financial Information set out in Section 4.7.

4.7 Notes To The Financial Information

4.7.1 Historical Statement of Financial Position

The Historical Statement of Financial Position of Bindi Metals detailed above has been extracted without adjustment from the audited financial statements of the Company for the period from incorporation to 31 December 2021.

4.7.2 Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position has been compiled by extracting the Historical Statement of Financial Position of Bindi Metals as at 31 December 2021 to reflect the following subsequent events which have occurred since 31 December 2021:

- (a) the issue of 2,000,000 fully paid ordinary shares in the Company at \$0.16 each to raise \$320,000 (**Seed Shares**);
- (b) in consideration for the extension of the option period under the Acquisition Agreement to 30 June 2022 and pursuant to the letter of variation entered into between the Company and the Vendor, \$170,000 (ex GST) was paid by the Company to the Vendor on 30 March 2022;

and the Directors' pro forma adjustments for the impact of the following transactions which are proposed to occur immediately before or following completion of the Offers:

- (c) the issue of 1,250,000 Shares at an issue price of \$0.20 as consideration for the Acquisition;
- (d) the issue of 24,000,000 fully paid ordinary shares in the Company at \$0.20 each (**Offer Shares**), to raise \$4,800,000 before costs pursuant to the Public Offer;

- (e) the payment of cash costs related to the Public Offer estimated to be \$524,703 of which \$488,084 has been offset against equity and \$36,619 to accumulated losses; and
- (f) the issue of 3,500,000 unlisted options (**Lead Manager Options**) to the Lead Manager (and/or its nominees). Lead Manager Options have a \$0.30 exercise price and expire on 27 October 2024.

4.7.3 Significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') with effect from the reporting period in which application first became mandatory. No new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 16 Leases

The Company adopted AASB 16 from incorporation. This standard replaced AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The adoption of AASB 16 did not have a material impact on the presentation of Bindi Metals' financial statements. Accordingly, no adjustment has been made to present the financial information for the period ended 31 December 2021 in accordance with AASB 16, as Bindi Metals does not currently have any leases in place.

(b) **Basis of preparation**

The Financial Information has been prepared under the historical cost convention and on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) **Functional and presentation currency**

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

(d) **Going Concern**

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the Financial Information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(e) **Use of estimates and judgements**

The preparation of financial information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(f) **Income tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (i) a legally enforceable right of set-off exists; and
- (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(g) **Financial Instruments**

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

(h) **Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(j) **Current and non-current classifications**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(k) **Revenue and Other Income**

Other Income

Other Income is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

(l) **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(m) **Exploration and evaluation expenditure**

Exploration and evaluation expenditure are recognised in the profit or loss. Costs incurred to acquire the licenses is capitalised as exploration and evaluation assets on an area of interest basis.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- (ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the profit and loss.

(n) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the accounting period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) **Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) **Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(q) **Employee benefits**

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- (i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- (ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement

award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(r) **Critical accounting estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

4.7.4 Cash and cash equivalents

	Note	Bindi Metals Audited 31-Dec-21 \$	Pro forma 31-Dec-21 \$
Cash and cash equivalents		67,051	4,492,348
Bindi Metals cash and cash equivalents as at 31 December 2021			67,051
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
<i>Subsequent events</i>			
Proceeds from Seed Capital raise	4.7.2(a)		320,000
Consideration for acquisition of tenements	4.7.2(b))		(170,000)
<i>Total subsequent events</i>			150,000
<i>Pro forma transactions</i>			
Proceeds from the Public Offer pursuant to the Prospectus	4.7.2(c)		4,800,000
Capital raising costs	4.7.2(d)		(524,703)
<i>Total pro forma adjustments</i>			4,275,297
Pro forma cash and cash equivalents			4,492,348

4.7.5 Exploration and Evaluation Expenditure

	Note	Bindi Metals Audited 31-Dec-21 \$	Pro forma 31-Dec-21 \$
Exploration and Evaluation Expenditure		30,475	450,475
Bindi Metals balance as at 31 December 2021			30,475
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Consideration for acquisition of tenements	4.7.2(b)		420,000
			420,000
Pro forma exploration and evaluation expenditure			450,475

4.7.6 Issued Capital

	Note	31-Dec-21 No. of Shares	Pro forma 31-Dec-21 \$
Issued share capital		31,350,001	4,769,513
Bindi Metals issued capital as at 31 December 2021		4,100,001	150,097
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
<i>Subsequent events</i>			
Share Proceeds from the Seed Capital Raise	4.7.2(a)	2,000,000	320,000
<i>Total subsequent events</i>		2,000,000	320,000
<i>Pro forma adjustments</i>			
Issue of shares pursuant to the acquisition of tenements	4.7.2(b)	1,250,000	250,000
Share Proceeds from the Public Offer	4.7.2(c)	24,000,000	4,800,000
Cash costs associated with the Public Offer	4.7.2(d)	-	(488,084)
Capital raising costs (lead manager options)	4.7.2(e)	-	(262,500)
		25,250,000	4,299,416
Pro forma issued share capital		31,350,001	4,769,513

4.7.7 Reserves

	Note	Bindi Metals Reviewed 31-Dec-21 \$	Pro forma 31-Dec-21 \$
Reserves		182,000	444,500
Bindi Metals reserves as at 31 December 2021			182,000
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Issue of Lead Manager Options	4.7.2(e)		262,500
			262,500
Pro forma reserves			444,500

Unlisted Options

Pursuant to the Lead Manager Offer, the Company will issue 3,500,000 Options to the Lead Manager (and/or its nominees).

Assumptions	Lead Manager Options
Stock price	\$0.20
Exercise price	\$0.30
Expiry date	27 October 2024
Expected future volatility	80%
Risk free rate	0.84%
Dividend yield	Nil

4.7.8 Accumulated Losses

	Note	Bindi Metals Reviewed 31-Dec-21 \$	Pro forma 31-Dec-21 \$
Accumulated Losses		(251,869)	(288,488)
Bindi Metals accumulated losses as at 31 December 2021			(251,869)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Costs of the Public Offer expensed			(36,619)
			(36,619)
Pro forma accumulated losses			(288,488)

4.7.9 Related Parties

Refer to Section 5 of the Prospectus for the Board and Management Interests.

4.7.10 Subsequent Events

The following subsequent events have occurred since 31 December 2021 which have been reflected in the pro forma statement of financial position:

- (a) The Company issued 2,000,000 shares at \$0.16 per share raising \$320,000 as seed capital; and
- (b) \$170,000 (ex GST) was paid by the Company to the Vendor in consideration for the extension of the option period under the Acquisition Agreement to 30 June 2022 and pursuant to the letter of variation entered into between the Company and the Vendor.

5. Key persons and corporate governance

5.1 Current Company Directors

As at the date of this Prospectus, the Board comprises the following persons. It is not intended that any change to the Board composition occurs as part of the Acquisition and compliance with Chapters 1 and 2 of the Listing Rules.

Ariel (Eddie) King Non-Executive Chairman

Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from The University of Western Australia. Mr King's past experience includes being Manager for an investment banking firm, where he specialised in the technical and financial requirements of bulk commodity and other resource projects for investment and acquisition.

Mr King also acts as a director of Ragnar Metals Limited (ASX:RAG), M3 Mining Limited (ASX: M3M), Eastern Iron Limited (ASX: EFE) and Queensland Pacific Metals Limited (ASX: QPM). He was a former director of Six Sigma Metals Limited (ASX: SI6), Aston Minerals Limited (ASX: ASO) formerly known as European Cobalt Limited (ASX: EUC), ECS Botanics Holdings Limited (ASX: ECS) formerly known as Axxis Technology Group (ASX: AYG), Sultan Resources Limited (ASX: SLZ), Bowen Coking Coal Limited (ASX: BCB) and Lindian Resources Limited (ASX: LIN).

Henry Renou Executive Director

Mr Renou is an experienced exploration geologist who has held a variety of appointments in Australian and overseas, at Fortescue Metals Group, Ibaera Capital Mining Fund, and Access Asia Mining Pte Ltd. He is currently an exploration geologist for both Nickelsearch Limited and Silver City Minerals Limited.

Mr Renou will be taking an executive role as Exploration Manager with the Company and so will not be classified as an independent director.

Cameron McLean Non-Executive Director

Mr McLean has a background in accounting and finance, with experience originating at Western Mining in Melbourne. He has more than 20 years' experience leading and managing a range of commercial activities, including co-directing the London business, iBase Ltd, in the geo-technology sector, and as the CFO of Snowdon Mining Industry Consultants, Kagara Limited, and Atrum Coal.

Mr McLean is the founder and director of the mining investment platform Mining Intelligence, through which he has facilitated over \$100m worth of mining transactions over the past five years.

Mr McLean is currently the CEO and Managing Director of Great Northern Minerals Limited (ASX: GNM). He was previously a director of Queensland Pacific Minerals Limited and non-executive Chairman of DC Two Limited.

The Company is aware of the need to have sufficient management to properly manage the Company's activities and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants as required to ensure proper management of the Company.

5.2 Director interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- (c) the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to a Director or proposed director to induce them to become, or qualify as, a Director or proposed director, or for services in connection with the formation or promotion of the Company or the Offers.

5.3 Director Remuneration

The Constitution provides that the total aggregate fixed sum per annum to be paid to Non-Executive Directors will not be more than \$350,000 and thereafter may only be increased by ordinary resolution passed at a general meeting of the Company.

The remuneration of Directors is reviewed annually by the Company.

Directors may be paid for all reasonable travel and other expenses incurred in attending to the Company's affairs. There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

The Directors have not received any remuneration from the Company in the two years prior to the date of this Prospectus, other than an entity controlled by Henry Renou was paid \$6,000 (plus GST) in consideration for consulting services provided to the Company. The Directors remuneration on an annualised basis (excluding any statutory superannuation) commencing on and from admission of the Company to the Official List on ASX is set out in the table below:

Director	Financial Year Ending 30 June 2022 (\$)
Eddie King ¹	\$48,000
Henry Renou ²	\$24,000
Cameron McLean ³	\$48,000

Notes:

1. In addition, Mr King will be paid \$1,000 per day for additional services required to be performed to the role of Non-Executive Chairman.
2. This is based on an average of 20 hours per calendar month. In addition, Mr Renou will be paid \$800 per day for additional hours required to be performed.
3. In addition, Mr McLean will be paid \$1,000 per day for additional services required to be performed to the role of Non-Executive Director.

Summaries of the material terms of the agreements with each of the Directors are set out in Section 6.3.

5.4 Directors' interests in Securities

As at the date of this Prospectus, the relevant interests of the Directors in the Securities of the Company are set out in the table below. In addition, the Directors and their associated entities intend to participate in the Public Offer in the amount specified in the table below.

Director	Shares	Existing Options	Participation in Public Offer
Eddie King ¹	575,001	2,000,000	\$100,000
Henry Renou ²	62,500	500,000	\$100,000
Cameron McLean ³	812,500	2,000,000	\$100,000

Notes:

1. Participation in the Public Offer for an amount of \$100,000 will result in the issue of an additional 500,000 Shares.
2. Participation in the Public Offer for an amount of \$100,000 will result in the issue of an additional 500,000 Shares.
3. Participation in the Public Offer for an amount of \$100,000 will result in the issue of an additional 500,000 Shares.

5.5 Corporate governance

(a) Board composition

The Board currently comprises of one Executive Director and two Non-Executive Directors.

The Board considers an independent Director to be a director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

As at the date of the Prospectus the Company considers that two of its Directors are independent (Eddie King and Cameron McLean).

The Board considers that each of Eddie King and Cameron McLean are independent directors notwithstanding that each is a substantial shareholder of the Company as each of their holdings is expected to be lower than the substantial holding threshold (5% or more) after completion of the Public Offer. The Board considers that the shareholdings of either of these Directors does not interfere, and is not sufficiently material to be reasonably capable of interfering, or being seen to interfere, with his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole.

(b) Policies

The Board is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business on behalf of its Shareholders. The Company and its Board are fully committed to achieving and demonstrating the highest standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the Corporate Governance Principles and Recommendations (4th Edition) published by ASX Corporate Governance Council (**Recommendations**).

The Board has adopted the following suite of corporate governance policies which are available on the Company's website:

- Board Charter
- Continuous Disclosure Policy
- Remuneration and Nomination Committee Charter
- Diversity Policy
- Shareholder Communications Policy
- Whistleblower Protection Policy
- Code of Conduct
- Risk Management Policy
- Audit and Risk Management Committee Charter
- Securities Trading Policy
- Anti-Bribery and Corruption Policy

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report. As at the date of this Prospectus, the Company complies with the Recommendations other than to the extent set out in Section 5.5(c).

(c) **Departures from Recommendations**

To the extent applicable, in light of the Company's size and nature, the Board has adopted the Recommendations. However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company.

The Company's Corporate Governance Policies and Corporate Governance Statement are available on the Company's website.

At the date of this Prospectus, the Company complies with the Recommendations other than to the extent set out below.

Recommendation	Explanation
<p><u>Recommendation 1.5</u></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p>	<p>The Company has adopted (and disclosed on its website) a Diversity Policy. The Diversity Policy requires the Board to consider setting measurable gender diversity objectives in the composition of its board, senior executives and workforce generally.</p> <p>The Company's Diversity Policy provides that the Board will include in the Annual Report each year the measurable objectives, if any, set by the Board, progress against these objectives, and the</p>

<ul style="list-style-type: none"> • the measurable objectives set for that period to achieve gender diversity; • the entity's progress towards achieving those objectives; and <p>either:</p> <ul style="list-style-type: none"> • the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or • if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	<p>proportions of men and women employees in the whole organisation, at senior executive level and at Board level.</p> <p>At this stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee numbers grow to a level where it becomes practical, the Board will reconsider setting measurable objectives as required by the Diversity Policy.</p>
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6. Material Contracts

Set out in this Section 6 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers or for the operation of the business of the Company, or which otherwise may be relevant to a potential investor in the Company.

6.1 Acquisition Agreement

The Company has entered into an agreement to acquire a 100% interest in Exploration Permit 27478 located in Queensland (**Biloela Project**) (**Acquisition Agreement**).

The material terms of the Acquisition Agreement are summarised in the Solicitor's Report on Tenements which is set out at Annexure B.

6.2 Lead Manager Mandate

The Company has entered into a mandate agreement with Taurus Capital Group Pty Ltd (ACN 622 499 834), Corporate Authorised Representative 1260921 of Australian Financial Services Licence 221938, (**Lead Manager**) to act as lead manager and broker to the Company in relation to the Public Offer (**Lead Manager Mandate**).

The material terms of the Lead Manager Mandate are:

- (a) (**Fees**): Upon completion of the Public Offer, the Lead Manager or its nominee/s, will be paid the following fees by the Company:

- (i) Management Fee: 1% of total gross proceeds of the Public Offer;
- (ii) Placing Fee: 5% of the total gross proceeds of the Public Offer (excluding amounts subscribed for pursuant to a Chairman's list, if any); and
- (iii) Lead Manager Options: 3,500,000 Lead Manager Options.

The Lead Manager agrees that any fees payable to other AFSL holders or other parties engaged by the Lead manager to assist with the Public Offer are payable by the Lead Manager from the fees paid to it by the Company.

In the event no amount is subscribed for under a Chairman's list the cash fee payable to the Lead Manager (or its nominees) will be \$288,000 (plus GST).

- (b) (**Termination**): Either party may terminate the mandate but only with cause on 14 days' notice to the other party.

6.3 Agreements with Directors

- (a) **Consultancy Services Agreement – Henry Renou**

The Company has entered into a Consultancy Services Agreement with Henry Renou on the following material terms and conditions:

- (i) Position: Executive Director and Exploration Manager of the Company.
- (ii) Remuneration: The Company pays Mr Renou a fee of \$2,000 (plus GST) per month based on an average of 20 hours per calendar month. Additional fees of \$800 (plus GST) per day are payable for additional hours required. Remuneration shall only accrue on and from the date the Company is admitted to the Official List.
- (iii) Term: This agreement continues until validly terminated in accordance with its terms.

- (iv) Termination and notice: The Company must give 3 months' notice to terminate this agreement other than for cause. Mr Renou must give 3 months' notice to terminate the agreement.

(b) **Non-executive Director appointments**

The Company has entered into non-executive director appointment letters with Mr King and Mr McLean pursuant to which they have been appointed as Non-Executive Chairman and Non-Executive Director respectively on the following terms:

- (i) Term: The continuation of the appointments remains subject to the Corporations Act and successful re-election as directors when required under the Constitution and the Listing Rules (when applicable).
- (ii) Fees: \$4,000 per month (plus statutory superannuation if applicable) each. In addition, each will be paid \$1,000 per day for additional services required to be performed to the role of Non-Executive Chairman and Non-Executive Director respectively as approved by the Board.
- (iii) Reimbursements: Each Non-Executive Director is entitled to be reimbursed for reasonable expenses incurred in performing their duties, including reasonable expenses relating to entertainment, accommodation, meals, telephone, travelling, office and parking expenses.

The appointment letters otherwise contains terms and conditions that are considered standard for agreements of this nature.

(c) **Deeds of access, indemnity and insurance**

The Company has entered into deeds of access, indemnity and insurance with each Director and the company secretary which confirm each officer's right of access to certain books and records of the Company for a period of at least 7 years after the officer ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each officer's period of office and for a period of 7 years after the officer ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

6.4 **Services Agreement – Mining Corporate Pty Ltd**

The Company has entered into a services agreement with Mining Corporate Pty Ltd (**Mining Corporate**) pursuant to which Mining Corporate will provide the Company with company secretarial, accounting and bookkeeping services on an ongoing basis (**Services Agreement**).

Pursuant to the Services Agreement, the Company has agreed to pay Mining Corporate a monthly fee of \$10,000 (plus GST) per month, commencing on the Company being admitted to the Official List. In addition, the Company has agreed to pay Mining Corporate a pre-listing and IPO services fee capped at \$50,000 (plus GST).

The initial term of the Services Agreement is 12 months and then continues on a month to month basis until terminated on 14 days' notice.

Mining Corporate is also subject to restrictions in relation to the use of confidential information and intellectual property during and after the term of the Services Agreement.

The Services Agreement contains additional provisions considered standard for agreements of this nature.

6.5 Escrow agreements

Please see Section 1.9 for details of the escrow agreements to be entered into by the Company prior to admission to the official list of ASX. The escrow agreements will be on ASX's standard terms and conditions as set out in Appendix 9B of the Listing Rules.

7. Additional Information

7.1 Rights and liabilities attaching to Shares

The rights attaching to Shares are described in the Constitution and, to the extent applicable, are regulated by the Corporations Act, the Listing Rules and general law.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued pursuant to this Prospectus will from the time they are issued, rank *pari passu* with all the Company's existing Shares.

(a) Reports and notices

Members are entitled to receive all notices, reports, accounts and other documents required to be sent to members under the Constitution, the Corporations Act and the Listing Rules.

(b) General meetings

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company.

Members are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Members may requisition meetings in accordance with the Corporations Act and the Constitution.

(c) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of members or classes of members:

- (i) each member entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
- (iii) on a poll, every person present who is a member or a proxy, attorney or representative of a member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

(d) Dividends

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Company

must not pay a dividend unless its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend, and the payment of the dividend does not materially prejudice the Company's; ability to pay its creditors.

No dividend shall carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Directors may implement a dividend reinvestment plan on any terms under which participants may elect in respect of part or all of their Shares to apply the whole or any part of a dividend in subscribing for securities of the Company or a related body corporate of the Company.

No Shares with special dividend rights are currently on issue.

(e) **Winding up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up, the liquidator may, with the sanction of a special resolution of the Company, distribute among the members the whole or any part of the property of the Company and decide how to distribute the property as between the members or different classes of members.

The liquidator may settle any problem concerning a distribution to members in any way including vesting assets in a trustee on trust for the benefit of the members entitled, but so that no member need accept any property, including Shares or other securities carrying a liability.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, by means of a proper ASX Settlement transfer, an instrument of transfer in accordance with the Constitution (subject to compliance with formal requirements), or any other method permitted by the Corporations Act, the Listing Rules, or the ASX Settlement Operating Rules. The Company may refuse registration of a transfer where the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules permit the Company do so, and must refuse to register a transfer if the Corporations Act, Listing Rules, ASX Settlement Operating Rules or a law about stamp duty require the Company to do so.

(g) **Future increases in capital**

Subject to any rights and restrictions attached to a class of Shares, the Corporations Act, the Listing Rules and this Constitution, the Directors may issue unissued shares) or options over unissued shares, on any terms, at any time and for any consideration that the Directors resolve.

A Director, or any person associated with a Director, must not participate in an issue by the Company of an equity security unless the participation of the Director or the person associated with a director in the issue is permitted under the Listing Rules and the Corporations Act.

(h) **Variation of rights**

Subject to the terms of issue of Shares in a particular class, pursuant to section 246B of the Corporations Act, the Company may, vary or cancel the rights attaching to Shares in that class, or convert Shares from one class to another, by a special resolution passed at a meeting of Shareholders, and either (a) a special resolution passed at a meeting of members holding Shares in that class or (b) the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(i) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) **Alteration of capital**

Subject to, and in accordance with, the Corporations Act and the Listing Rules, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution; and the Company may reduce its share capital on any terms and at any time. The method of distribution of the reduction may include the payment of cash, the issue of Shares, the grant of options or other Company securities, the transfer of shares or any other securities any other body corporate or units in any unit trust or the transfer of any other assets or securities of any other body corporate.

The Company may buy back Shares subject to, and in accordance with, the Corporations Act and the Listing Rules.

(k) **Listing Rules**

The Constitution contains certain provisions required under the Listing Rules to ensure consistency with the Listing Rules, including that if there is any inconsistency between the provisions of the Constitution and the Listing Rules then the Constitution is deemed not to contain that provision to the extent of the inconsistency.

(l) **Alteration of the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

7.2 Terms and conditions of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 27 October 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the Listing Rules (if applicable), the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options, and

if required, where the Shares to be issued on exercise of the Options are admitted to official quotation on ASX, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors (**Cleansing Prospectus**). If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a Cleansing Prospectus.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

7.3 **Key terms of Bindi Equity Incentive Plan**

The key terms of the Bindi Equity Incentive Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**) or as otherwise permitted by the Board in its sole discretion; or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Equity Incentives offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of Equity Incentives proposed to be issued under the Plan within a 3 year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 6,270,000 which represents approximately 20% of the Shares on issue on completion of the Public Offer (**ASX Limit**). This would permit the Company to issue up to the ASX Limit in that 3 year period without seeking Shareholder approval and without using any of its placement capacity under Listing Rule 7.1. The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan but rather a ceiling for the purposes of Listing Rule 7.2 Exception 13(a).

- (d) **Issue price:** Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.
- (e) **Vesting Conditions:** An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:
 - (i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
 - (ii) a Change of Control occurring; or

- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse:** An Equity Incentive will lapse upon the earlier to occur of:
 - (i) an unauthorised dealing in, or hedging of, the Equity Incentive;
 - (ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
 - (vii) the expiry date of the Equity Incentive.
- (h) **Not transferrable:** Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (i) **Shares:** Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (j) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.
- (k) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of seven (7) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

- (l) **No Participation Rights:** There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.
- (m) **Change in exercise price or number of underlying securities:** Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.
- (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (o) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (p) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.
- (q) **Definitions:** Capitalised terms used in the above summary are as defined in the Bindi Equity Incentives Plan, including:
 - (i) **Associated Body Corporate** means:
 - (A) a related body corporate (as defined in the Corporations Act) of the Company;
 - (B) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
 - (C) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
 - (ii) **Change of Control** means:
 - (A) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
 - (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power)

determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(iii) **Relevant Person** means:

- (A) in respect of an Eligible Participant, that person; and
- (B) in respect of a nominee of an Eligible Participant, that Eligible Participant.

(iv) **Special Circumstances** means:

- (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - i. death or Total or Permanent Disability of a Relevant Person; or
 - ii. Retirement or Redundancy of a Relevant Person;
- (B) a Relevant Person suffering Severe Financial Hardship;
- (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

7.4 Continuous disclosure

On completion of the Public Offer, the Company will be a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.5 Substantial holders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are:

Shareholder	Shares (pre-Consolidation basis)	Voting power
Cale Retirement Pty Ltd (an entity controlled by Cameron McLean)	812,500	13.32%
Maverick Exploration Pty Ltd	712,500	11.68%

Formica Investments Pty Ltd <The Formica Family S/F A/C>	675,000	11.07%
La Paz Resources Pty Ltd <Two Eight Feb 20 Family Trust> (an entity controlled by Eddie King)	575,000	9.43%
Shah Nominees Pty Ltd	500,000	8.20%
Stevesand Holdings Pty Ltd <Formica Horticultural Trust>	312,500	5.12%

For these Shareholders to remain substantial holders on completion of the Offers, they would need to subscribe for a sufficient number of additional Shares under the Public Offer. In the absence of such level of subscription, or any new investor subscribing for a sufficient amount under the Public Offer to become a substantial holder, it is not expected that any persons (and/or their nominees) will have a voting power in the Company of 5% or more upon completion of the Offers. It is noted that the participation in the Public Offer contemplated by Directors, Cameron McLean and Eddie King of \$100,000 each would be insufficient for the entities controlled by them to maintain a relevant interest of 5% or more.

Prior to the admission to trading of the Company's Shares on the ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

7.6 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- (c) the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offers.

Taurus Capital Group Pty Ltd is acting as the Lead Manager to the Company in relation to the Public Offer. The Lead Manager will be paid the fees set out in Section 1.11 in relation to this role.

Mining Insights Pty Ltd has prepared the Independent Geologist's Report which is included in Annexure A. Total fees payable to Mining Insights Pty Ltd for these services are approximately \$27,500 plus GST.

Lawton Macmaster Legal has prepared the Solicitor's Report on Tenements which is included in Annexure B. Total fees payable to Lawton Macmaster Legal for these services are approximately \$5,600 plus GST.

Hall Chadwick WA Audit Pty Ltd has prepared the Independent Limited Assurance Report which is included in Annexure C. Total fees payable to Hall Chadwick WA Audit Pty Ltd for these services are approximately \$12,000 plus GST.

Edwards Mac Scovell has acted as the legal adviser to the Company in relation to the Offers. Total fees payable to Edwards Mac Scovell for these services are approximately \$60,000 plus GST. Further amounts may be paid to Edwards Mac Scovell under its normal time based charges.

7.7 Consents

Each of the parties referred to below:

- (a) does not make the Offer;
- (b) has not authorised or caused the issue of this Prospectus;
- (c) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Taurus Capital Group Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the Lead Manager to the Company in relation to the Public Offer in the form and context in which it is named.

Mining Insights Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the independent geologist to the Company in relation to the Project in the form and context in which it is named and to the inclusion of the Independent Geologist's Report at Annexure A in the form and context in which it is included.

Lawton Macmaster Legal has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal advisers to the Company in respect of the Solicitor's Report on Tenements in the form and context in which it is named and to the inclusion of the Solicitor's Report on Tenements at Annexure B in the form and context in which it is included.

Hall Chadwick WA Audit Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report at Annexure C in the form and context in which it is included.

Hall Chadwick WA Audit Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named and to the inclusion of the audited financial information of the Company included in Section 4 in the form and context in which it is included.

Edwards Mac Scovell has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offers in the form and context in which it is named.

Computershare Investor Services Pty Limited has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the share registry to the Company in the form and context in which it is named.

7.8 Estimated cash expenses of the Offers

The estimated cash expenses of the Offers (exclusive of GST) are set out below.

Expense	Amount
Lead Manager fees ¹	\$288,000
ASX fees	\$63,397
ASIC fees	\$3,206
Legal and company secretarial fees	\$110,000
Independent Geologist's fees	\$27,500
Independent Solicitor's Tenement Report fees	\$5,600
Investigating Accountant's fees	\$12,000
Printing and registry costs	\$15,000
Total	\$524,703

Note:

1. This assumes a fee of 6% (excluding GST) is paid on the full amount raised under the Public Offer. To the extent a lesser amount is required to be paid, the additional funds retained by the Company will be allocated to working capital.

7.9 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and no Director is aware of any material legal proceedings that are pending or threatened against the Company.

7.10 Taxation

The tax consequences of any investment in Securities will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to an Offer by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company, its Directors nor any of its advisers accept any liability or responsibility in respect of the taxation consequences of an investment in Securities under an Offer.

7.11 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

8. Definitions

Acquisition means the proposed acquisition by the Company of a 100% interest in the Project.

Acquisition Agreement means the agreement setting out the terms of the Acquisition a summary of which is set out in the Solicitor's Report on Tenements included at Annexure B.

Application Form means an "Application Form" in the form accompanying this Prospectus pursuant to which a person may apply for Securities under an Offer.

Application Monies means the amount of money payable for Shares under the Public Offer at \$0.20 each.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the official settlement and operating rules of ASX Settlement.

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offers closes being 5.00pm (WST) on the date specified in the Indicative Timetable at the commencement of this Prospectus, or any other time and date determined by the Company.

Company means Bindi Metals Limited ACN 650 470 947.

Consideration Shares means the Shares to be issued to the Vendor (or its nominee/s) in consideration for the Acquisition.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Incentive means a Performance Right or an Option as the context requires issued pursuant to the Plan.

Existing Options means the Options on issue as at the date of this Prospectus on the terms and conditions set out in Section 7.2.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

Independent Limited Assurance Report means the report prepared by Hall Chadwick WA Audit Pty Ltd and included in Annexure C.

JORC Code means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means Taurus Capital Group Pty Ltd (ACN 622 499 834), Corporate Authorised Representative 1260921 of Australian Financial Services Licence 221938.

Lead Manager Mandate means the mandate agreement with the Lead Manager, a summary of which is set out in Section 6.2.

Lead Manager Offer means the offer of up to 3,500,000 Lead Manager Options to the Lead Manager (or its nominee/s), details of which are set out in Section 1.2.

Lead Manager Options means the Options to be issued on the terms and conditions set out in Section 7.2.

Listing Rules means the official listing rules of ASX.

Minimum Subscription means subscriptions for 24,000,000 Shares at an issue price of \$0.20 each to raise \$4,800,000 before costs under the Offer.

Offer Conditions has the meaning given to it in Section 1.4.

Offers means the Public Offer and Lead Manager Offer.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Performance Right means a performance right granted pursuant to the Plan to subscribe for a Share upon and subject to the terms of the rules of the Plan and the terms of any applicable offer.

Plan or **Bindi Equity Incentive Plan** means plan summarised in Section 7.3.

Project or **Biloela Project** or **Tenement** means Exploration Permit 27478.

Prospectus means this prospectus dated 5 April 2022.

Public Offer means the offer of 24,000,000 Shares at an issue price of \$0.20 each to raise \$4,800,000 before costs.

Recommendations means the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council.

Section means a section of this Prospectus.

Security means an equity security (as that term is defined in Listing Rules) of the Company.

Settlement means settlement of the Acquisition in accordance with the terms of the Acquisition Agreement.

Share means a fully paid ordinary share in the capital of the Company.

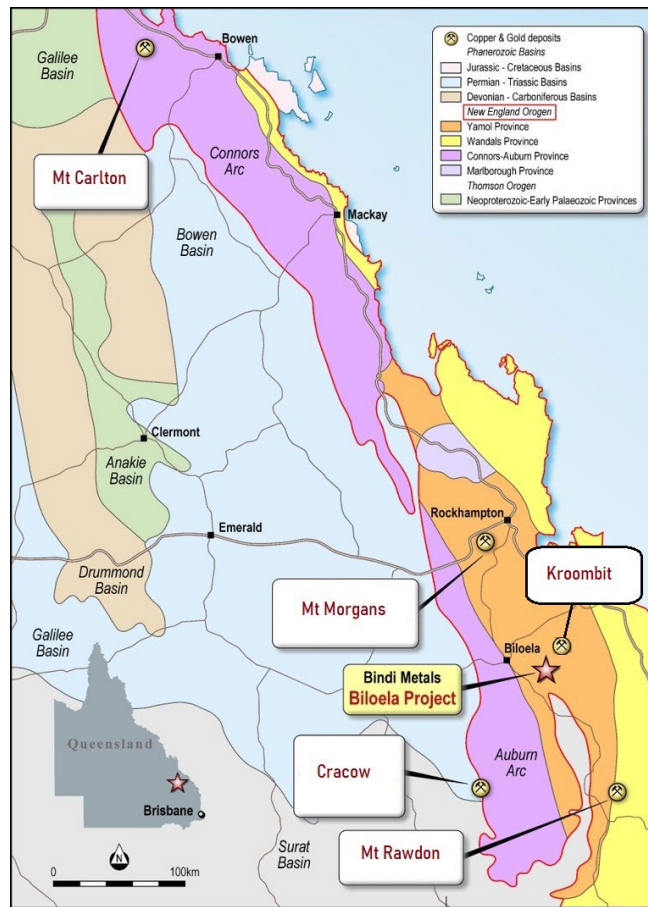
Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a registered holder of one or more Shares.

Vendor means Black Dragon Energy (Aus) Pty Ltd.

WST means Western Standard Time, being the time in Perth, Western Australia.

Annexure A – Independent Geologist’s Report



Independent Geologist Report

Prepared for
Bindi Metals Limited

Report Prepared by



April 2022

Bindi Metals Limited

Independent Geologist Report – Biloela Project

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

4 April 2022

Project Number 22007

Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
Ag	Silver
Au	Gold
Cu	Copper
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
Bindi Metals or Company	Bindi Metals Limited
t	Tonne

Executive Summary

Mining Insights Pty Ltd ("Mining Insights") was requested by Bindi Metals Limited ("Bindi Metals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 5 April 2022 for an initial public offer of 24,000,000 shares at an issue price of \$0.20 each to raise \$4,800,000 (Minimum Subscription) and listing on the Australian Securities Exchange (ASX).

The funds raised will be used to partly pay the consideration to complete the acquisition of the Biloela Project for the exploration and evaluation of the Project area in Queensland and other purposes detailed in the Prospectus. This IGR includes the Biloela project area:

- **Biloela:** comprising of one granted exploration tenement for minerals (EPM 27478) in Central Queensland;

(the "Biloela Project").

The Report is complete up to 4 April 2022. A draft of the technical component of the Report was provided to Bindi Metals, along with a written request to identify any material errors or omissions before lodgement.

Biloela Project

The Biloela Project comprises of one granted exploration permit for minerals (EPM 27478) ("Biloela Tenement"), which cover a total area of 20 sub-blocks or approximately 62km² in the highly prospective Yarrol province, which is part of the New England Orogen.

The Biloela Project is located approximately 90km southwest of the Port of Gladstone, approximately 30km southeast of Biloela, or 390km north-northwest of Brisbane in the North Burnett Region of Queensland.

The Biloela Project lies on the western edge of the New England Foldbelt in a back-arc position, in a south-eastern basin extension, the Biloela sub-basin, on the periphery of the Bowen Basin. This terrane has undergone Permo-Triassic subduction, collision and post-collision basinal extension, respectively. The last tectonic event is probably spatially and temporally associated with the subsequent alkaline-fractionated magmatism and shoshonitic affinity as a source of Gold (Au) - Copper (Cu) – Zinc (Zn) metallogeny.

Late Tertiary basic volcanism associated with basinal depression, occurred as plugs, sills and flows, surrounding and occupying central parts of the Biloela sub-basin.

The Biloela Project contains several high-grade copper and gold prospect areas. Initial reconnaissance sampling during 2020-21 confirms high-grade gold, silver and copper at the surface at the Flanagans prospect and nearby Great Blackall copper prospect. Surface sampling confirms the historically reported local high tenor of gold, silver and copper mineralisation at the Flanagans and Great Blackall prospects. Accordingly, it endorses the requirement for further exploration activity. In addition, White Industries suggested that the down-dip extent of the Great Blackall lode remained untested by drilling, which may be followed up.

High-grade copper-gold-silver-molybdenum mineralisation outcrops in the form of gold and base metal veins at Flanagans, Great Blackall and Inverted Pig Prospects and is considered

to be possible evidence for a concealed porphyry system at depth. Grevillea North is potentially a concealed porphyry system reflected in coinciding resistivity and magnetic low anomalies but hidden below thick Mesozoic and Tertiary cover. Several other geophysical features within the EPM's also require follow up.

Further work is warranted on the Biloela Project area, including additional sampling, geological mapping and possible geophysical surveys to determine the significance of the surface geochemical samples at Flanagans and Great Blackall Prospect. The mineralised zone at these prospects is poorly exposed with an outcrop dominated by surrounding relatively unaltered diorite.

Summary

Mining Insights concludes that the Bindi Metals' Biloela Project presents exposure to an attractive copper gold exploration opportunity. Accordingly, further exploration and evaluation work is warranted on the Biloela Project.

Bindi Metals' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers Bindi Metals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Activities	Minimum subscription (\$4.8M)		
	Year 1	Year 2	Total
Biloela Project			
Data Compilation & Access Costs	\$ 30,000	\$ 30,000	\$ 60,000
Mapping and Geochem	\$ 31,000	\$ 81,000	\$ 112,000
Geophysics Surveys	\$ 400,000		\$ 400,000
Drilling & Assay	\$ 1,300,000	\$ 560,000	\$ 1,860,000
Resource Estimation	\$ -	\$ 60,000	\$ 60,000
Total Exploration Expenditure	\$ 1,761,000	\$ 731,000	\$ 2,492,000

The proposed budget allocations are considered consistent with the exploration potential of Biloela Project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 4 April 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd ("Mining Insights") was requested by Bindi Metals Limited ("Bindi Metals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 5 April 2022 for an initial public offer of 24,000,000 shares at an issue price of \$0.20 each to raise \$4,800,000 (Minimum Subscription) and listing on the Australian Securities Exchange (ASX).

The funds raised will be used to partly pay the consideration to complete the acquisition of the Biloela Project for the exploration and evaluation of the Project area in Queensland and other purposes detailed in the Prospectus. This IGR includes the Biloela project area:

- **Biloela:** comprising of one granted exploration tenement for mineral (EPM 27478) in Central Queensland;

(the "Biloela Project").

The Report is complete up to 4 April 2022. A draft of the technical component of the Report was provided to Bindi Metals, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Bindi Metals mineral assets and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the Project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC").

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available to the author by Bindi Metals, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Bindi Metals' management for the information contained within this assessment. This Report has been based upon information available up to and including 4 April 2022.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Bindi Metals in the form of documentation.

Bindi Metals was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Bindi Metals or its technical consultants. Bindi Metals has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Project. The Solicitor's Report on Tenements elsewhere in the Prospectus provides full details on the tenements.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this Report as set out in the Tenement Schedule in this Report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report on Tenement within the Prospectus.

1.6 Independence

This Report was commissioned by Bindi Metals on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the initial public offer to be conducted by Bindi Metals.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report have or has had previously any material interest in Bindi Metals or the mineral properties in which Bindi Metals has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Bindi Metals is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 4 April 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that no material change has occurred from 4 April 2022 to 5 April 2022 (the Publication Date) that would require any amendment to the IGR. Robert Wason and Mining Insights consents to the inclusion of this IGR and reference to any part of this Report in the Prospectus.

This Report was commissioned by Bindi Metals on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and Project description was provided to Bindi Metals for comment in respect of omissions and factual accuracy. As recommended in Section 11.4 of the VALMIN Code, Bindi Metals has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by Bindi Metals and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

Consent has been sought from Bindi representatives to include technical information and opinions expressed by them. No other persons or entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referenced in the context of reporting any relevant activities.

The conclusions expressed in this Report are appropriate as of 4 April 2022. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets" (VALMIN, 2015), and as a Competent Person as defined in the

2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012).

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this Report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full in this Report.

2 Overview of Bindi Metals and its assets

2.1 Introduction to Bindi Metals

Bindi Metals Limited ("Bindi Metals" or "the Company") is an unlisted mineral exploration company incorporated with headquarters in Perth. Bindi Metals is currently planning to develop a targeted exploration and evaluation program for its Biloela Copper-Gold Project in Queensland. The binding heads of agreement to acquire the Biloela Project from Black Dragon Energy (Aus) Pty Limited ("Black Dragon") was signed in June 2021. The sale is conditional on the successful listing via an initial public offering (IPO) of Bindi on the Australian Securities Exchange (ASX) and other regulatory approvals. The Biloela Project is located in the Yarrol Province within New England Orogen.

2.2 Company Strategy

After listing on the ASX, the Company will embark on a focused evaluation and exploration program of the Biloela project. Bindi Metals' initial exploration focus is directed predominately towards known copper and gold prospects within the granted Tenement.

Bindi Metals plans to increase shareholder value by spending up to approximately A\$2.492 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing.

The Company has identified several targets on which it will commence immediately following listing. During the first 12 months, the Company will use the exploration data collected to identify and rank the development priorities for the Company and build on previous exploration work. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages owned or acquired by Bindi Metals are detailed in Table 2:1. The tenement package includes one (1) granted exploration permit for minerals (EPM) and two (2) exploration permits for mineral applications (EPMA).

Table 2.1 Mineral Tenement Licence Schedule

Project	Tenement	Holder	Status	Grant Date	Expiry	Blocks	Current Year Expenditure Commitment (\$)	Annual Rent (\$)
Biloela	EPM 27478	Black Dragon Energy (Aus) Pty Ltd	Granted	9/04/2020	8/04/2025	20	41,500	3,358

Mining Insights notes that it is not qualified to make legal representations with regards to the ownership and legal standing of the mineral assets that are the subject of this Report. Mining Insights has not attempted to confirm the legal status of the tenements with respect to the acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. Mining Insights has prepared this Report on the understanding that all the tenements are currently in good standing.

Further details regarding the status of these tenement(s) are included in the Solicitor's Report on Tenements in the Prospectus.

3 Biloela Copper Gold Project

3.1 Introduction

The Biloela Project comprises of one granted exploration permit for minerals (EPM 27478) (the "Biloela Project" or "Biloela Tenement"), which covers a total area of 20 sub-blocks or approximately 62km² in the highly prospective Yarrol province, which is part of the New England Orogen.

The Biloela Project is located approximately 90km southwest of the Port of Gladstone, approximately 30km southeast of Biloela, or 390km north-northwest of Brisbane in the North Burnett Region of Queensland. Access to the project area requires a 4WD vehicle from the east via Kangarin Station, then onto Dareen Station (Figure 3:1).

Figure 3:1 Biloela Project – Location & Access (red outline)



Source: Qld GeoResGlobe

The natural vegetation is open eucalypt forest, with the flatter areas having been partially or completely cleared for grazing.

The climate is warm and relatively dry, with annual average rainfall at Biloela of 950 mm.

3.2 Regional Geology

The Biloela Project lies on the western edge of the New England Foldbelt in a back-arc position, in a south-eastern basin extension, the Biloela sub-basin, on the periphery of the Bowen Basin. This terrane has undergone Permo-Triassic subduction, collision and post-collision basinal extension, respectively. The last tectonic event is probably spatially and temporally associated with the subsequent alkaline-fractionated magmatism and shoshonitic affinity as a source of Gold (Au) - Copper (Cu) – Zinc (Zn) metallogeny.

Late Tertiary basic volcanism associated with basinal depression, occurred as plugs, sills and flows, surrounding and occupying central parts of the Biloela sub-basin.

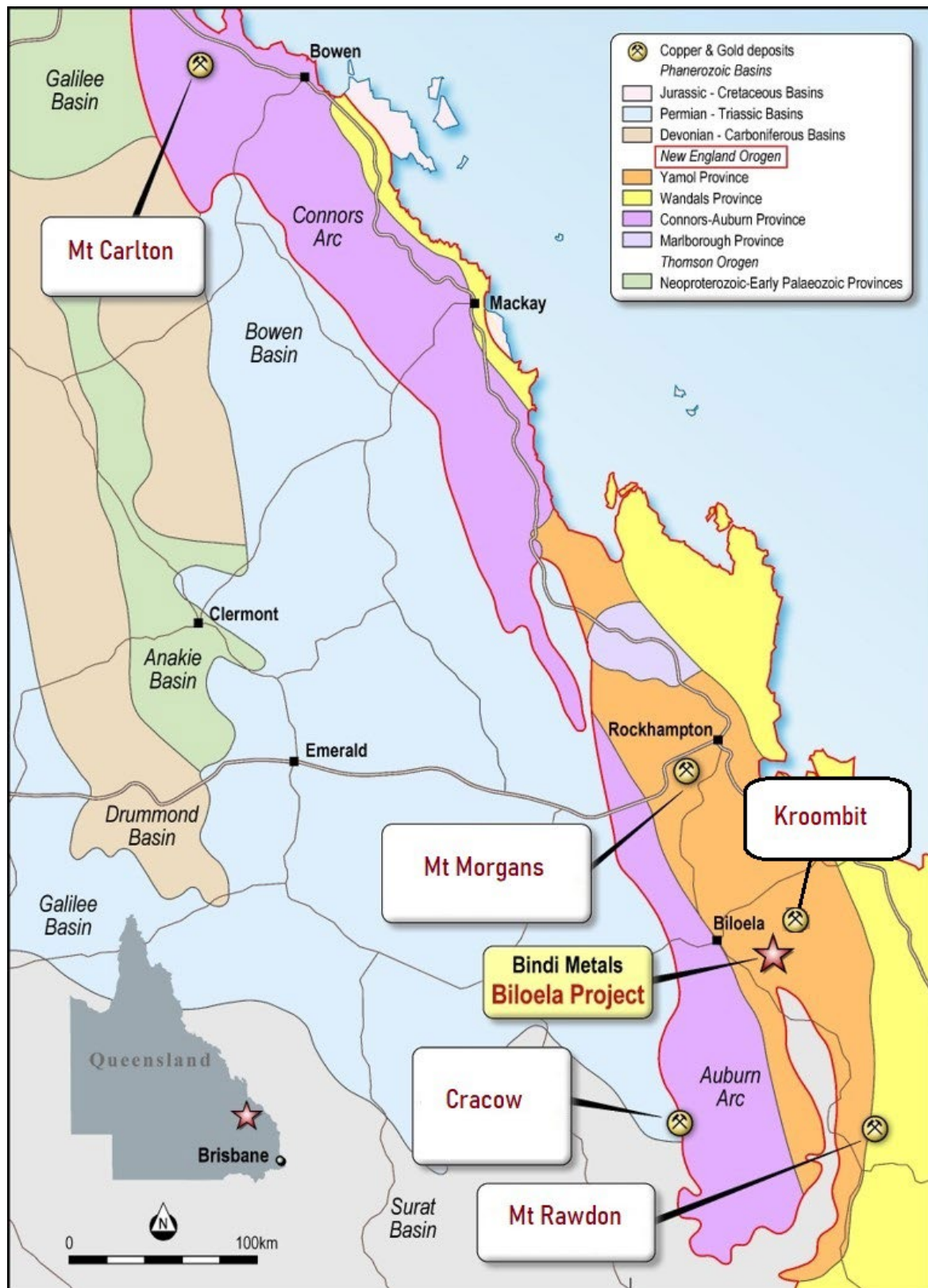
The structural setting has resulted from the subduction-related compression and extension phases acting on the periphery of the basin. This has generated a series of folded rocks with associated structures, including WNW striking extensional faults and NNE striking orthogonal faults. The coinciding structural features have combined to generate NW sigmoidal shears associated with dilatant zones from sinistral rotation. Competency contrasts associated with sigmoidal dilatancy jogs within the sediment sequences are postulated as focus points for the copper/zinc mineralisation.

Lithostratigraphy of the region comprises five stratigraphic groups described from the late (upper) to the early (lower) strata: 1) late Tertiary basalt; 2) red bed sandstone; 3) volcanoclastic dacite, rhyolite and trachyte; 4) volcanoclastic andesite and lenses of limestone, and 5) volcanoclastic basalt and lenses of limestone.

The undeformed Tertiary basic volcanics outcrop within the Biloela basin and sporadically along the basinal periphery, with small plateaux of spectacular topographic features (i.e. Mount Kroombit, Amphitheatre). The basic volcanics are interpreted to be flows rather than tuff sequences.

Continental red bed sandstone dipping gently to the east is located in the south-eastern area of the Kroombit licence with high topographic relief. The beds are relatively undeformed and are dated as Jurassic. Triassic felsic volcanics, with trachytic, dacitic and rhyolitic compositions, are located in the Biloela Project area.

Figure 3:2 Biloela Project – Regional Geology



Intermediate volcanoclastics comprise a range of lithologies (from the base upwards): a) volcanic breccia, b) ignimbrite, c) red haematic tuff, d) volcanic mudstone with limestone lenses, and e) volcanoclastic andesite. The andesites are k-spar rich (shoshonitic?) and are

dated in the published literature as Devonian in age. However, there is some evidence that they are Triassic in age (Birt, 2013).

Basic volcanoclastics also contain a range of lithologies (from lower to upper units): a) dark ignimbrite, b) dark red-purple hematic tuff, c) dark volcanic mudstone with lenses of limestone, d) volcanoclastic basalt, and e) basaltic sandstone. Once again, the literature dates for the basic unit are Devonian, but there is evidence for them being Triassic in age.

Intrusive activity in the area is limited to monzonite and diorite dykes, probably associated with a large Triassic-aged granodiorite batholith located in the Biloela Project area.

3.3 Local Geology

The Biloela Project is located within the Yarrol Block, which consists locally of deformed to Carboniferous volcanics and sediments (Kroombit beds, locally Lochenbar beds). During the Permo-Triassic Period, the Rawbelle Batholith intruded the Kroombit Beds and now occupies the western portion of the Tenement.

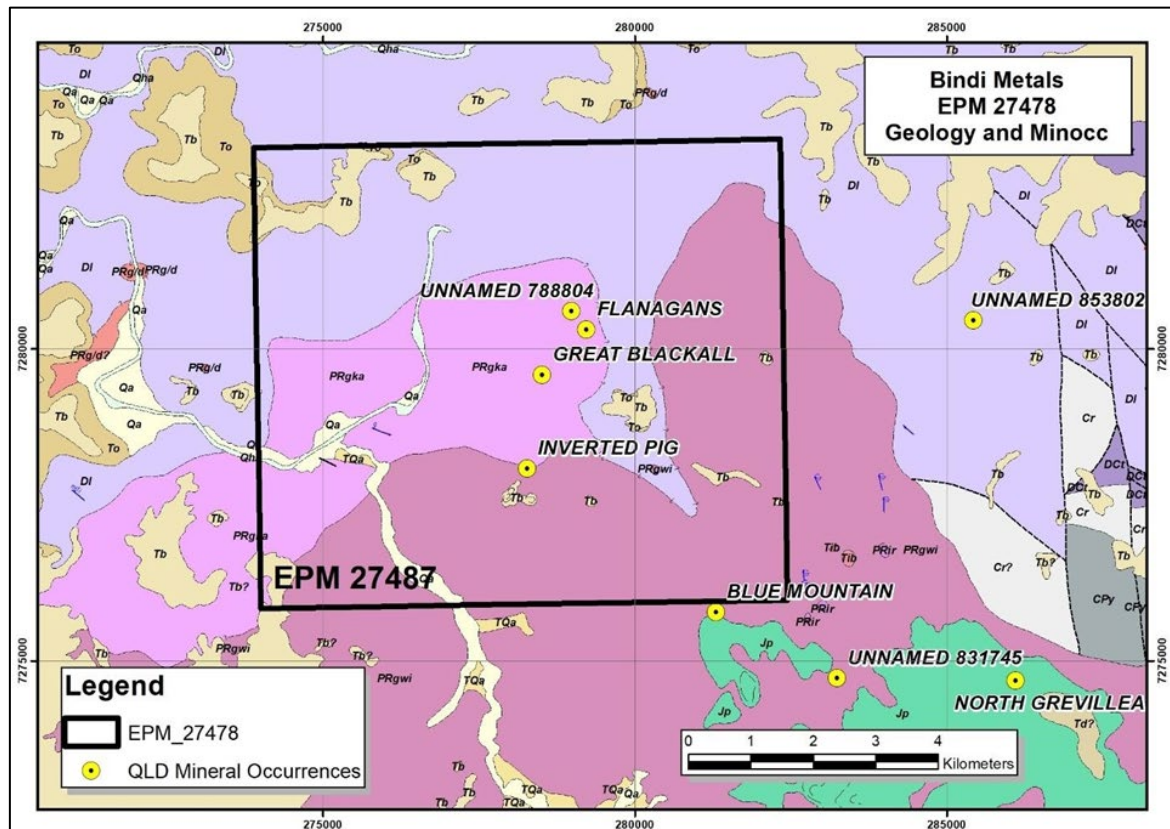
The Rawbelle Batholith had been subdivided into three distinct units in this immediate area by White Industries. Although shown on the 1:250,000 Monto geological sheet as Wingfield Adamellite, two later intrusive units have been identified, in the order of their intrusion, namely the Inverted Pig Adamellite and the Spring Creek Diorite. Recent mapping by the Geological Survey of Queensland has renamed the Spring Creek Diorite as the Kariboe Gabbro. Overlying these rocks are largely undeformed Triassic rhyolites of the Muncon Volcanics, Jurassic sandstones and conglomerates of the Precipice sandstone, Tertiary basalt and Tertiary to Quaternary sediments (Figure 3:3).

The Biloela Project area encompasses a portion of the relatively stable western part of the Yarrol Structural Basin. The Late Devonian marine volcano-sedimentary succession has now been incorporated into the Kroombit Beds and the conformably overlying Dawes Range Formation. Within the structurally-complex South Kariboe Creek district, the greenish porphyritic andesitic lavas, plus interstratified volcanically-derived conglomeratic members and lenticular coralline limestone developments of the Kroombit Beds give way to often-similar shallow-water marine sediments (lithic sandstone, siltstone and conglomerate) and andesitic volcanics assigned to the Dawes Range Formation.

The northern part EPM 27478 includes the Devonian Lochenbar Formation, which comprises mixed volcanic, volcanoclastic and sedimentary packages including andesite porphyry (see Figure 3:3). This unit has been intruded by the Permian-Triassic Kariboe Gabbro in the middle section of the EPM (gabbro, diorite, microdiorite, tonalite). The Flanagans and Great Blackall prospects are hosted within diorites of the Kariboe Gabbro unit. Further south is the Permian-Triassic Wingfield Granite which includes the Inverted Pig prospect. A number of Tertiary Basalt caps (Olivine basalt and black soils) lie within the EPM (Figure 3:3).

The 3 main prospects within the Tenement appear to have a strong structural control, but may represent surface expressions of deeper obscured intrusive-related (porphyry-style) mineralisation.

Figure 3:3 Biloela Project – Queensland Geological Survey 100K Geology and Prospects



In Tertiary time, vast outpourings of olivine-basalt lava covered much of the Mount Kroombit-Mount Hindmarsh district. While the unit attains a maximum thickness of about 150 metres, the thickness of individual flows seldom exceeds one metre. While vesicular and scoriaceous variants are common, no associated alkaline or felsic differentiates are known. Only dissected remnants of this once extensive lava sheet now exist in the vicinity of the project area, mainly in the form of flat-lying outliers mantling the ridge tops.

Importantly, from an economic viewpoint, zones of intense sericitic alteration, prominent fault breccias (up to 10 metres wide and containing pyrite and occasional felsite intrusions often highlight the surface traces of the sub-meridional faults; limonitic cappings, sometimes with traces of malachite, effectively outline the sulphide-bearing structures. The gold-copper mineralisation at Cania appears to be localised along such NW trending faults. The sheeted quartz-calcite veins are sometimes spatially related with pyrite felsic dykes emplaced, while the wall-rocks show evidence of hydraulic fracturing and pervasive hydrothermal (argillic) alteration – as well as associated minor transverse fractures (Kastellorizos, 2009)

3.4 Previous Exploration

The Great Blackall and Flanagans Copper deposits were discovered in 1869 and worked between 1870 and 1874, with further small-scale mining around Flanagans during the 1930s. The Great Blackall Mine lode was reported to be four feet thick (~1.2 m), grading around 6% copper. Workings extended to 224 feet (68.3m) with drives at 90-foot (27.4m) and 150-foot (45.7m) levels. During the 1930s, attempts were made to work small copper-bearing veins with little success (Little, 2011).

In 1962, Amalgamated Petroleum NL conducted regional aeromagnetic surveys for petroleum purposes. The surveys delineated two magnetic 'low' responses associated with Kiwi Carpet and North Grevillea deposits to the south of Great Blackall Prospect.

Pechiney (1970-1971) focused on the Great Blackall mine and drilled three diamond holes, intersecting copper mineralisation in the form of thin chalcopyrite veins, which returned assays up to 0.4% Cu over a few tens of cm. However, they did not assay for gold.

Kennecott Exploration conducted a regional stream sediment geochemical survey during 1970-1972 and defined a number of anomalies, including Inverted Pig, Kiwi Carpet and Whitewash prospects.

Carpentaria Exploration Company (1973-1975) conducted thirty square km's of gradient array IP and located three chargeability/resistivity anomalies at Kiwi Carpet, Cania and North Grevillea targets. The latter two anomalies coincided with Amalgamated Petroleum's magnetic low anomalies. Gradient array IP was also conducted over the Great Blackall and Flanagans mine areas. In addition, a linear IP anomaly extending north-south immediately east of Flanagans mine was identified.

The North Grevillea anomaly was followed up with three RC drill holes. One hole was abandoned due to unconsolidated ground, while the second hole, drilled to 101m, failed to penetrate the sandstone cover. Scout drilling at Kiwi Carpet and Cania suggested sub-economic grades.

White Industries P/L investigated the area from 1981 to 1983 and applied for a mining lease over the Great Blackall mine. They conducted geological mapping, costeaning, soil, rock chip and stream sediment geochemistry over some of the tenement area. A ground magnetic survey was conducted over the Great Blackall and Flanagans mines and gradient array IP over Great Blackall, Flanagans and Inverted Pig prospects.

Placer Pacific P/L held the ground from 1984 to 1986 and flew an airborne radiometric-magnetic survey over the Great Blackall Mine area and conducted stream sediment geochemistry.

NEB Minerals NL investigated Great Blackall as part of the greater Cania-Mt Kroombit area from 1986 to 1988. Work was focused on the Mt Kroombit area, with little work done within the current EPM.

AUR NL (AUR) conducted surface rock chip sampling and mapping at Flanagans, Great Blackall and Inverted Pig during their three-year tenure from 1987. AUR drilled ten RC holes at the Great Blackall Mine and targeted the interpreted Great Blackall and Hanging Wall lodes and White Industries' IP anomaly. Assays returned some high-grade narrow copper intersections to 2m @ 9.4% Cu and gold to 2m @ 2.1g/t. Molybdenum was not assayed for despite high surface grades (>900ppm). AUR concluded that the fissure zone mineralisation dips to the north at 40° and that the down-dip potential remains untested.

Spectrum Resources conducted literature and systematic geochemical stream surveys in the Cania-Kroombit district from 1987 to 1989.

Several other companies, including CRA, Metallica and Blue Kebble, conducted work south of the EPM tenement area and focused on Kiwi Carpet and Whitewash prospects, or the alluvial gold prospect at Kariboe Creek, immediately east of EPM 27478.

From 2010 to 2013, Barlyne Mining explored the area. During the first year, stream sediment and rock samples were collected over the area south of the Great Blackall Mine. Rock samples up to 12.2 ppm Au were collected from the Oz Ridge Prospect located west of Inverted Pig.

Archer Resources held a tenement over the area during the 2015 to 2018 period. No fieldwork was completed.

3.5 Recent Exploration

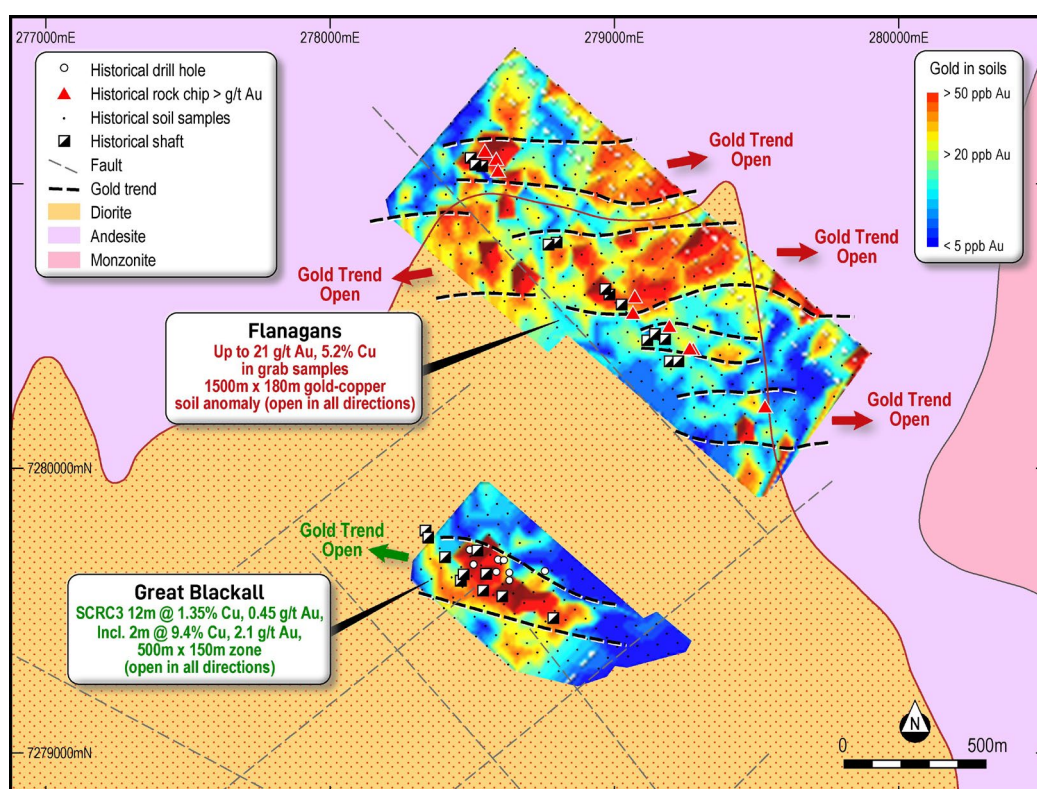
Zenith Minerals via its subsidiary (Black Dragon Energy (Aus) Pty Ltd) has held the ground since 2020. Zenith Minerals recently conducted soil sampling and rock chip sampling at Flanagans and Great Blackall Prospects.

3.5.1 Soil Sampling

A total of 540 soil samples were collected on NW-trending grids, with 50 x 50 m sample spacing (plus some 50 x 100 m spacing in places). The soil samples were assayed for gold only, and results are shown in Figure 3:4.

The soil sampling results show several E-W gold trends that are open to the east and west. This soil grid could be extended to close off these anomalies. The pulps could also be re-assayed for copper and other metals.

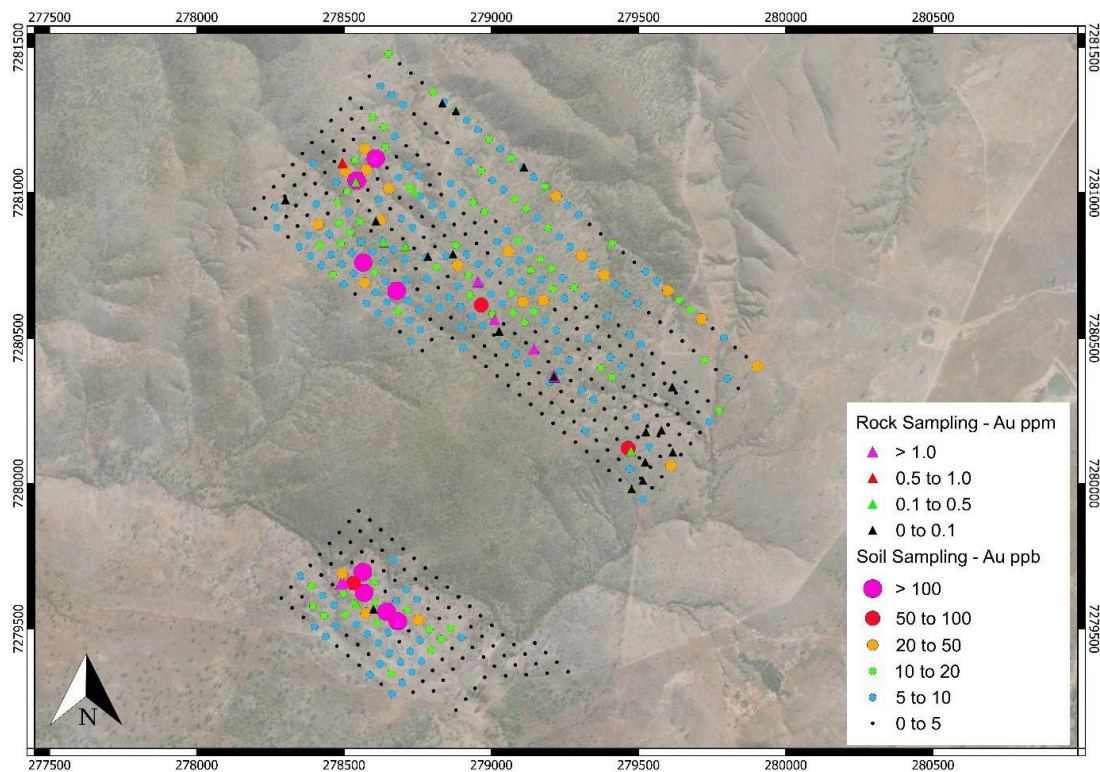
Figure 3:4 Soil Sampling at Flanagans & Great Blackall Prospects (2020)



3.5.2 Rock Chip Sampling

Zenith Minerals also conducted rock chip sampling at Flanagans and Great Blackall Prospects during 2020 for a total of 36 samples. Rock chip samples of ore dump material returned up to 13.9 % Cu, 5.26 g/t Au and 273 g/t Ag (Figure 3:5).

Figure 3:5 Rock Chip Sampling at Flanagans & Great Blackall Prospects (2020)



Zenith's Rock Chip Sample location and assays are included in Table 3 of Appendix B.

Bindi's geologist has been to the project site during Q4,2021. He has assessed the prospectivity and collected some rock chip samples, the results of the field work are still under compilation.

3.6 Key Prospects

Following are the key prospects identified on the Biloela Project (see Figure 3:3 in section 3:3 for the location of prospects).

- Flanagans;
- Great Blackall;
- Inverted Pig Prospect;
- Quartz Ridge.

3.6.1 Flanagans Prospect

Flanagans Prospect is situated approximately 1km northeast of the Great Blackall mine and was mined between 1870 and 1874. The copper ore body was described as "rich and extensive, consisting mainly of grey oxide averaging 20-25% metal with some runs returning up to 80% metal" (Ilsley and Ekstrom, 1983). The prospect consists of a series of shallow pits and the remains of ore dumps with copper carbonate-stained quartz vein material and several interconnected shafts.

The Spring Creek Diorite covers much of the area, with andesites of the Lochenbar Beds cropping out to the north-west and north-east. Veins of quartz and calcite are hosted in the diorite and contain limonitic box-works and local copper staining. Propylitic alteration with pervasive carbonate occurs in association with veining.

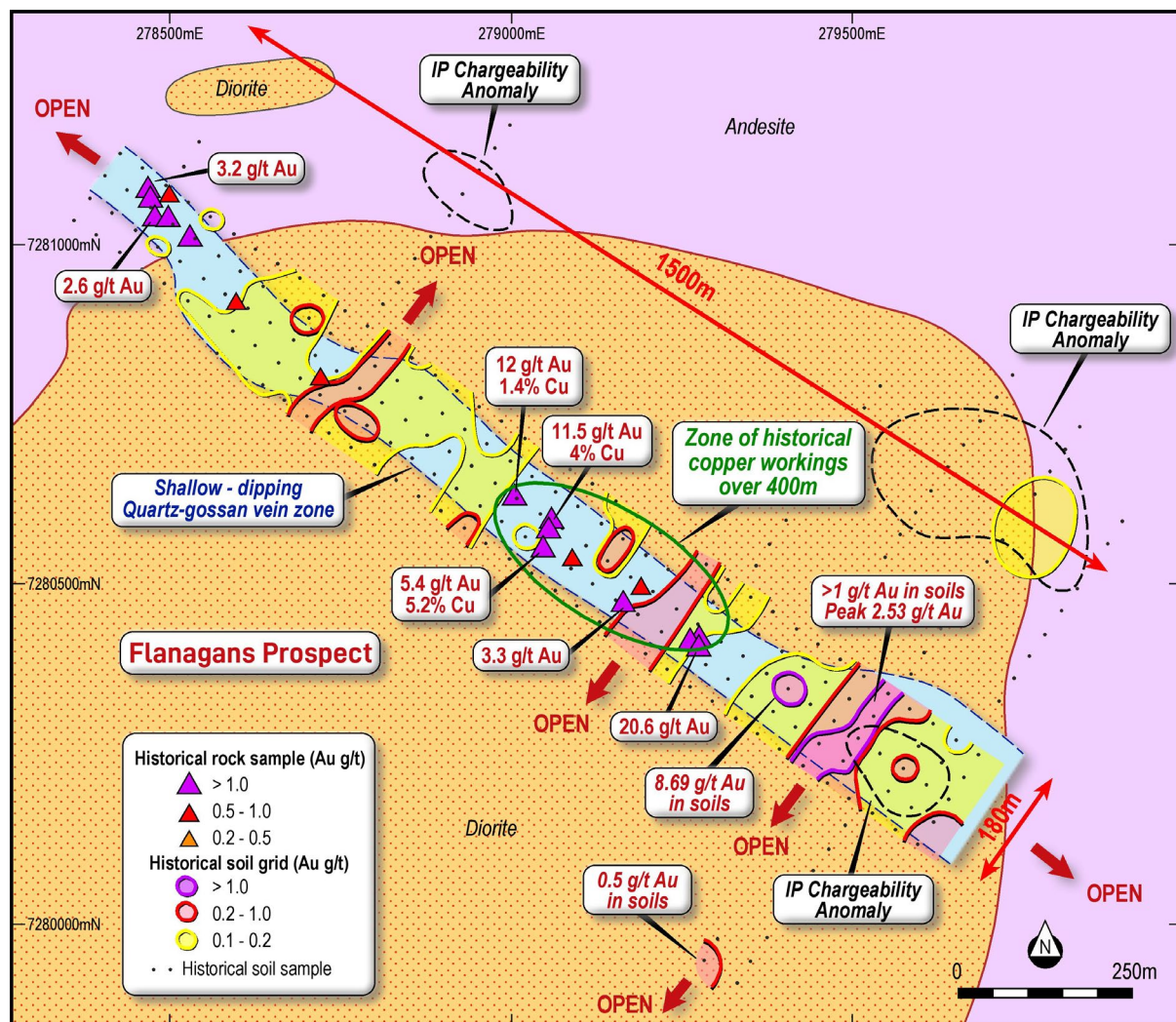
Most of the exploration has focused on copper mineralisation within the Flanagans Prospect, and the gold potential has not been fully tested.

Of particular interest is the work completed by White Industries in the early 1980s. White Industries mapped a 1.5km x 150m zone of shallow-dipping quartz gossan veins striking NW-SE during this period. This zone was covered by a soil grid (-1.18mm fraction) which returned high-grade gold values:

- Number of samples: 249
- Number of samples 100ppb Au or over: 116 (47%)
- Number of samples 200ppb Au or over: 33 (13%)
- Number of samples over 1g/t Au: 7 (3%)
- Peak Au: 8.69g/t

White Industries collected rock chip samples and, later, AUR returned gold values up to 20.6g/t Au. Other better results include 12.0 g/t Au, 11.5 g/t Au, 5.25 g/t Au, 3.3 g/t Au, 3.2 g/t Au, 2.6 g/t Au (Figure 3:6).

Figure 3:6 Map of Flanagans Prospect showing historic Data



White Industries completed an IP survey during the same period that showed that the Flanagans Prospect lies over a chargeability low area.

3.6.2 Great Blackall Prospect

The Great Blackall mine is hosted within the Spring Ck Diorite, which consists of medium to coarse-grained massive diorite containing ~30% hornblende and 70% plagioclase with significant amounts of magnetite. Local variations in grain size occur, particularly near the margins and veins of finer, coarser and/or more leucocratic variations occur in patches and in cm to m scale veins.

Magnetite content averages around 2-3% with local increases to 5% with occasional lenticular zones of massive magnetite up to 5-10cm in thickness. Some mineralogical banding in the form of hornblende rich or poor zones occurs locally on a cm-scale with a steeply dipping attitude.

The diorite is fresh to moderately to strongly propylitically altered. Several aplite dykes occur within the diorite, ranging approximately 1 to 40cm in width, and are locally copper stained. Mildly altered diorite contains abundant fine calcite and chloritised hornblende with white powdery plagioclase. More strongly altered diorite has a bleached appearance with abundant chlorite and epidote in a fine white powdery matrix with a relict igneous texture. This alteration increases to a fine powdery white carbonate-rich amorphous rock.

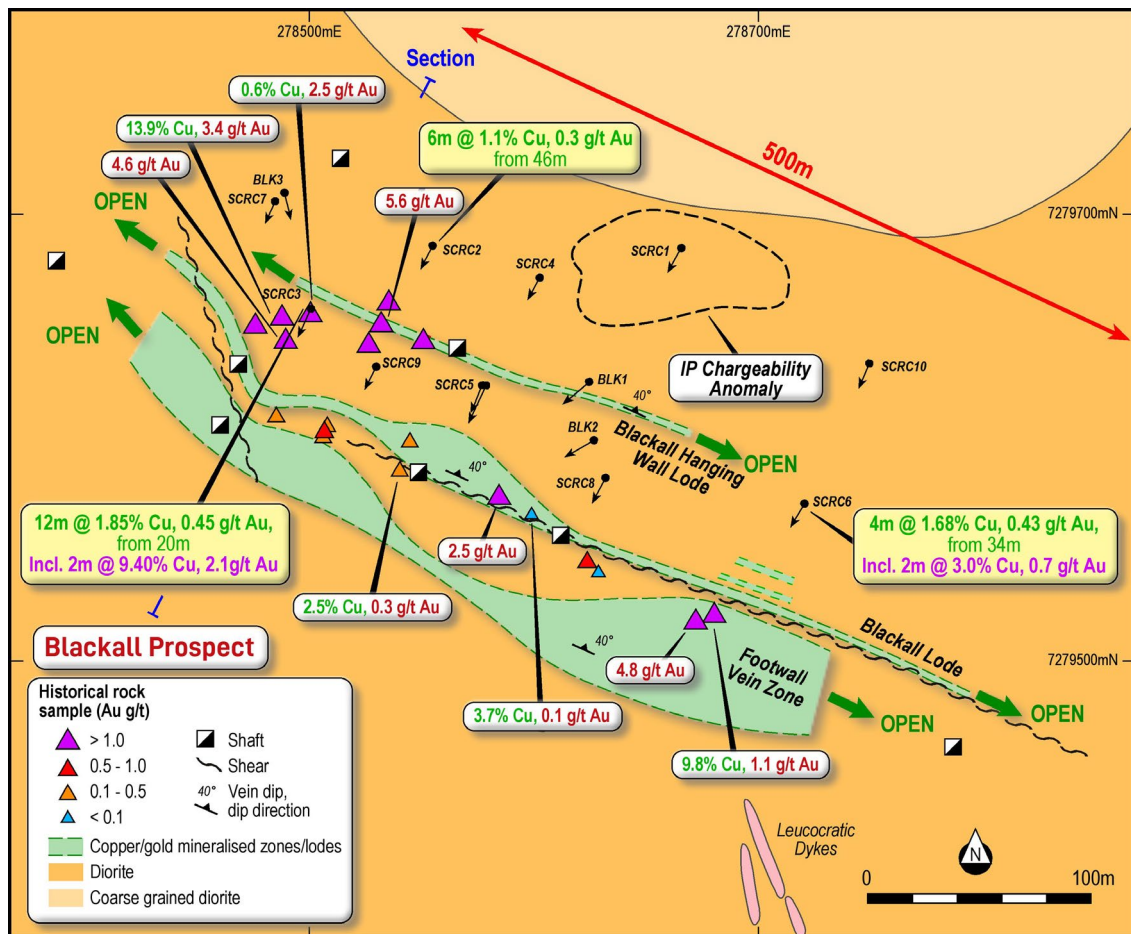
Surface mineralisation at the Great Blackall mine consists of a series of east-south-east trending linear corridors infilled with sulphidic quartz-calcite veins. Cu carbonate-stained joints in moderately altered diorite and in fresh diorite in some places. Gossanous material and amorphous vein limonite are commonly associated with vein quartz and locally contain copper carbonate.

The ore body at Great Blackall was discovered in 1869 and was described as a line of lode marked by blocks of malachite up to 150lb. Great Blackall and Flanagans Mines were worked from 1870-1874, with further small-scale mining around Flanagans during the 1930s.

Historic rock chip samples collected at the deposit show high grades up to 29.6% copper, 13.3 g/t gold, 187 g/t silver and 955 ppm molybdenum.

AUR drilled ten RC holes (SCRC1 – SCRC10, 917 m) at the Great Blackall lodes. Drilling was sited to test the Great Blackall lode and Hanging Wall lode and test an IP anomaly from White Industries surveys (Figure 3:7).

Figure 3:7 Great Blackall Prospect showing historic Rock Chip & Drilling

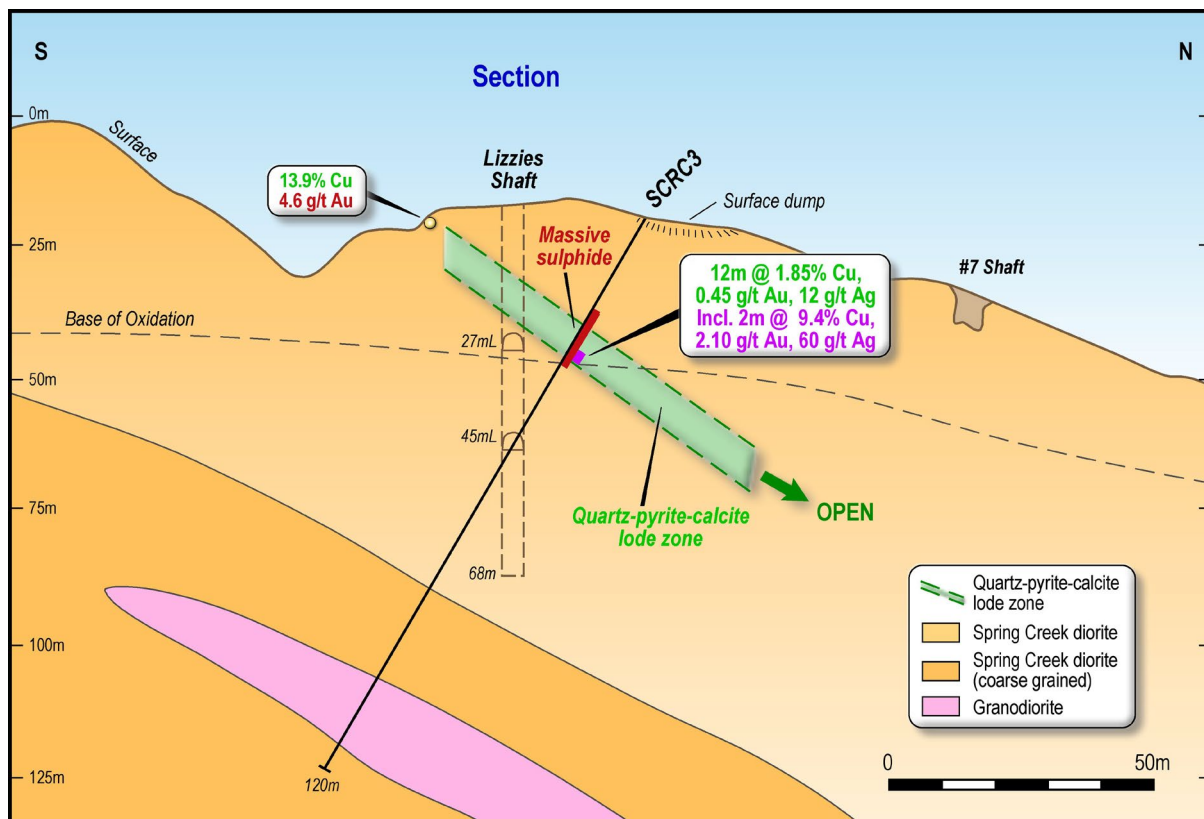


The best drill hole intersections were:

- SCRC2 - from 46-52m, 6m @ 1.08% copper and 0.33 g/t gold;
- SCRC3 – from 20-32m, 12m @ 1.85% copper and 0.45 ppm gold including 2m @ 9.4% copper and 2.10 ppm gold from 28m;
- SCRC6 – from 34-38m, 4m @ 1.68% copper, 0.43 ppm gold; and
- SCRC8 – from 14-16m, 2m @ 1.20% copper, 0.35 ppm gold.

Figure 3:8 shows the cross section of the conceptual geological model.

Figure 3:8 Great Blackall Prospect – Drilling Cross Section Conceptual Model



All drill collar locations and significant assays (>0.5% Cu or >0.3 ppm Au) are included in Table 1 and Table 2 of Appendix B.

The Great Blackall mineralisation is interpreted as a discrete mesothermal sulphide vein system. However, the mineralisation is associated with a magnetic 'low' feature and contains very high-grade copper-gold-silver-molybdenum mineralisation at the surface. It is also interpreted to be located along a mineralised corridor of porphyry systems and is situated in a favourable setting for porphyry-related mineralisation. Further exploration work around the extent of the magnetic low feature is required to test this hypothesis.

3.6.3 Inverted Pig Prospect

The Inverted Pig prospect occurs immediately south of the Great Blackall Copper prospect. It has been described as a series of 'leached capping' zones surrounding locally altered sericitised, pyritised and dyke-invaded, Permo-Triassic monzonite. The general Inverted Pig area comprises numerous aplitic and pegmatitic north-west striking dykes intruding weathered monzonitic to granitic rocks.

Several quartz dykes outcrop in the immediate prospect area and to the west. The eastern quartz dykes comprise several areas up to approximately 10m wide by 20m long of quartz vein rubble associated with the contact between monzonitic and aplitic units. Limonitic box-works and fractures and sulphides (including chalcopyrite and pyrite) occur locally within the quartz. The western quartz dykes intrude weathered monzonite and extend for approximately 500m along an easterly strike with a width between 1 and 10m. The quartz is generally massive white buck quartz but locally contains copper stained, and limonitic fractures, with sulphides and box-works after sulphides

(chalcopyrite and pyrite) and intensely leached, sericite altered breccia fragments. Botryoidal silica also occurs locally within the massive quartz.

A magnetic low feature occurs at the site of the Inverted Pig Prospect and extends further south. There are also several discrete magnetic low features to the west, north and east.

3.6.1 Other Prospects

Quartz Ridge Prospect

Quartz Ridge Prospect within EPM 27478 is located southeast of the Great Blackall Prospect. Historic Rock chips have shown promising gold assays.

3.7 Exploration Potential and Future Work

The Biloela Project is an early-stage exploration project.

The Project lies on the western edge of the New England Foldbelt in a back-arc position, in a south-eastern basin extension, the Biloela sub-basin, on the periphery of the Bowen Basin. This terrane has undergone Permo-Triassic subduction, collision, post-collision basinal extension, respectively. The last tectonic event is probably spatially and temporally associated with the subsequent alkaline-fractionated magmatism and shoshonitic affinity as a source of Au-Cu-Zn metallogeny.

The Biloela Project contains several high-grade copper and gold prospect areas. Initial reconnaissance sampling during 2020-21 confirms high-grade gold, silver and copper at the surface at the Flanagans prospect and nearby Great Blackall copper Prospect. Surface sampling confirms the historically reported local high tenor of gold, silver and copper mineralisation at both the Flanagans and Great Blackall Prospects and endorses the requirement for further exploration activity. In addition, White Industries suggested that the down-dip extent of the Great Blackall lode remained untested by drilling, which may be followed up.

High-grade copper-gold-silver-molybdenum mineralisation crops out in the form of gold and base metal veins at Flanagans, Great Blackall and Inverted Pig Prospects, and is considered to be possible evidence for a concealed porphyry system at depth. Grevillea North is potentially a concealed porphyry system reflected in coinciding resistivity and magnetic low anomalies but hidden below thick Mesozoic and Tertiary cover. Several other geophysical features within the EPM's also require follow up.

Further work is warranted on the Biloela Project area, including additional sampling, geological mapping and possible geophysical surveys to determine the significance of the surface geochemical samples at Flanagans and Great Blackall Prospect. The mineralised zone at these prospects is poorly exposed with outcrop dominated by surrounding relatively unaltered diorite.

4 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the Project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

4.1 Mining Approvals, Tenure and Permits

The granted Tenement is set to expire in 2025. An application to extend the term of the Tenement can be made for a further five years. For the term to be extended, the State must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of an exploration permit or mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

4.2 Exploration Risk

The exploration risks associated with the Project are generic and common to most greenfield exploration projects in Queensland. In Mining Insights' opinion, these exploration projects do not pose a significantly higher risk than any other early-stage exploration projects in Queensland.

4.3 Resources & Reserve Risk

No Mineral Resource has been reported within the Biloela Project. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in reduction or no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the Project.

4.4 Processing Risk

No metallurgical processing tests work has been completed so far. It may be possible that further test work may not result in acceptable metallurgical recoveries.

4.5 Environmental Risks

The environmental risks associated with the Project are generic and common to most greenfield exploration projects in Australia, including groundwater disturbance, flora and fauna habitat protection.

4.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the Company's business and financial condition results of operations and prospects.

4.7 Development and Operations Risk

The success of the Bindi Metals projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

5 Proposed Exploration Program

The Independent Geologist believes the Biloela Project has sufficient technical merit to justify the ongoing exploration. Bindi Metals has proposed a staged exploration program for its projects over two years following its listing on the ASX. Bindi Metals' exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource estimation.

Key exploration activities recommended includes:

Biloela

- Data Review;
- Field Exploration program including geochemical assays and mapping;
- Geophysical Surveys;
- Drilling in the vicinity of the current known mineralised zones;
- Regional drilling at other prospects;
- Mineral Resource estimation; and
- Metallurgical testing.

Bindi Metals has planned a systematic exploration based on the previous exploration undertaken. Table 5:1 shows the proposed exploration expenditure over the next two years.

Table 5:1 Exploration Expenditure Budget

Activities	Minimum subscription (\$4.8M)		
	Year 1	Year 2	Total
Biloela Project			
Data Compilation & Access Costs	\$ 30,000	\$ 30,000	\$ 60,000
Mapping and Geochem	\$ 31,000	\$ 81,000	\$ 112,000
Geophysics Surveys	\$ 400,000		\$ 400,000
Drilling & Assay	\$ 1,300,000	\$ 560,000	\$ 1,860,000
Resource Estimation	\$ -	\$ 60,000	\$ 60,000
Total Exploration Expenditure	\$ 1,761,000	\$ 731,000	\$ 2,492,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 5:1) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

6 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the Bindi Metals project presents exposure to an attractive copper-gold exploration opportunity. Further exploration and evaluation work is warranted on the Project.

The proposed budget allocations are considered consistent with the Project's exploration potential and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 4 April 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Zenith Minerals Limited, Various ASX announcements 2020-2022.

Appendix A: JORC Code, 2012 Table 1

Biloela Project

Section 1 Sampling Techniques and Data

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>Zenith:</p> <ul style="list-style-type: none"> - Systematic grid-based soil sampling, Selective rock chip sampling. <p>Historical drilling:</p> <ul style="list-style-type: none"> - 3 diamond holes by Pechiney (CR_4956) - 10 RC holes by AUR (CR_18456)
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Zenith:</p> <ul style="list-style-type: none"> - Systematic soil sampling no calibration of tools required. - Selective rock chip sampling, representative of material sampled only. <p>Historical drilling:</p> <ul style="list-style-type: none"> - CR_4956 – limited data - CR_18456 – Generally 2m drill samples (Except one hole sampled at 1m intervals); limited data.
	<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>Zenith:</p> <ul style="list-style-type: none"> - Soil samples (were sieved to -1.6mm fraction) on 50 x 100m (Flanagans) and 50m x 50m (Great Blackall) spaced grid lines. - Selective rock chip sampling. <p>Historical drilling:</p> <ul style="list-style-type: none"> - CR_4956 – Diamond drilling; limited data. - CR_18456 – RC drilling used to obtain 1 to 2m samples from which 2kg was pulverised to produce a 50g charge for fire assay (gold) and a charge for AAS analysis (copper and silver).
Drilling techniques	<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, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<p>Historical drilling:</p> <p>CR_4956 – Diamond drilling.</p> <p>CR_18456 – RC drilling.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Historical drilling:</p> <ul style="list-style-type: none"> - CR_4956 – drill holes logged by a qualified geologist; data recorded on paper logs. - CR_18456 – drill holes logged by a qualified geologist; data recorded on paper logs.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Diamond drilling; limited data - CR_18456 – Drilling produced satisfactory, uncontaminated samples. The majority of the samples were dry.
	<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>	Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Diamond drilling; limited data - CR_18456 – limited data
Logging	<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>	Zenith: <ul style="list-style-type: none"> - Rock samples were geologically described Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Core logged by a qualified geologist - CR_18456 – RC chips logged by a qualified geologist
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Zenith: <ul style="list-style-type: none"> - Rocks qualitatively logged Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Core logging was qualitative; limited data - CR_18456 – Drill chip logging was qualitative, at 2m intervals
	<i>The total length and percentage of the relevant intersections logged.</i>	Historical drilling: <ul style="list-style-type: none"> - CR_4956 – All intervals logged. - CR_18456 – All intervals logged at 2m Intervals.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Historical drilling: <ul style="list-style-type: none"> - CR_4956 – limited data. - CR_18456 – NA.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Historical drilling: <ul style="list-style-type: none"> - CR_4956 – NA. - CR_18456 – not reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Zenith: <ul style="list-style-type: none"> - Soil samples were analysed at ALS laboratories in Townsville. Samples were pulverised and assayed for gold using aqua regia. - Rock samples were analysed at ALS Laboratories in Townsville. Samples were crushed, pulverised and assayed by Au-AA25 (30g Fire Assay, AA finish) for gold and MEMS61 (ICP-MS after 4 acid digest) for trace elements. Over range gold was assayed by Au-AROR43. Over range silver and copper were assayed by Ag-OG62 and Cu-OG62 (ICP-AES after 4 acid digest). Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Samples analysed at Quantum laboratories; limited data. - CR_18456 – Samples were analysed at Classic Comlabs in Townsville. Samples were

Criteria	JORC Code explanation	Commentary
		crushed, pulverised and assayed by A7/1 (50g fire assay) for gold and A1/1-2 (AAS) for copper and silver.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>Zenith:</p> <ul style="list-style-type: none"> - ~2kg of rock was crushed and pulverised and a sub-sample was taken in the laboratory and sent for analysis. - ~100g soil samples and pulverised and a subsample was taken in the laboratory and sent for analysis. <p>Historical drilling:</p> <ul style="list-style-type: none"> - CR_4956 – limited data. - CR_18456 – limited data.
<i>Sub-sampling techniques and sample preparation - continued</i>	<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>Zenith:</p> <ul style="list-style-type: none"> - Rock sampling was selective and based on geological observations. - Soil sampling on designated grid basis. <p>Historical drilling:</p> <ul style="list-style-type: none"> - CR_4956 – limited data. - CR_18456 – limited data.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>Zenith:</p> <ul style="list-style-type: none"> - Each rock sample was 1kg to 2kg in weight which is appropriate to test for the grain size of material. <p>Historical drilling:</p> <ul style="list-style-type: none"> - CR_4956 – limited data. - CR_18456 – Each sample was approximately 2 kg in weight.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Zenith:</p> <ul style="list-style-type: none"> - Soil samples were assayed after aqua regia digest which is considered a partial technique. - Rock samples were crushed and assayed for trace elements using 4 acid digest and gold using fire assay which are considered near total techniques. <p>Historical drilling:</p> <ul style="list-style-type: none"> - CR_4956 – no method reported. - CR_18456 – the samples were crushed and assayed for gold by fire assay, which is considered a near total technique. Copper and silver were assayed by AAS after an unknown digestion method.
	<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>	No geophysical tools used during this sampling program.
	<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>	<p>Zenith:</p> <ul style="list-style-type: none"> - Certified reference material was included in the soil sample batch. <p>Historical drilling:</p> <ul style="list-style-type: none"> - CR_4956 – limited data. - CR_18456 – No historic reporting of certified reference material has been provided in the historic report.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Zenith: <ul style="list-style-type: none"> - Company personnel have observed the assayed samples. Historical drilling: <ul style="list-style-type: none"> - CR_4956 – limited data. - CR_18456 – limited data.
	<i>The use of twinned holes.</i>	No twinning reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Zenith: <ul style="list-style-type: none"> - Field data recorded into a Zenith database. Historical drilling: <ul style="list-style-type: none"> - CR_4956 – data reported in open file reports; limited data. - CR_18456 – data reported in open file reports; limited data.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made.
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>	Zenith: <ul style="list-style-type: none"> - Sample location is based on GPS coordinates +/- 5m accuracy. Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Sample location is based on georeferenced historic maps with accuracy of +/-25m. - CR_18456 – Sample location is based on georeferenced historic maps with accuracy of +/-25m; some drill hole collars were found in the field and GPS coordinates were taken.
	<i>Specification of the grid system used.</i>	The grid system used to compile data was MGA94 Zone 56
Location of data points - continued	<i>Quality and adequacy of topographic control.</i>	Topography control is +/- 10m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	All samples are shown on Figures in Section 3 of the IGR.
	<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>	The data alone will not be used to estimate mineral resource or ore reserve
	<i>Whether sample compositing has been applied.</i>	Zenith: <ul style="list-style-type: none"> - No compositing Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Results are reported as length weighted average composites at a minimum cut-off grade of 0.4% Cu - CR_18456 – Results are reported as length weighted average composites at a minimum cut-off grade of 0.4% Cu

Criteria	JORC Code explanation	Commentary
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>	Zenith: <ul style="list-style-type: none"> - Rock samples were taken by a geologist of specific rock types in attempt to characterise mineralisation style. - All soil samples on systematic grid lines. Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Drilling is considered to be perpendicular to main mineralised structures; it is thus considered to have introduced no sampling bias. - CR_18456 – Drilling is considered to be perpendicular to main mineralised structures; it is thus considered to have introduced no sampling bias.
	<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>	As above
Sample security	<i>The measures taken to ensure sample security.</i>	Zenith: <ul style="list-style-type: none"> - Samples were kept in numbered and secured bags until delivered to the laboratory Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Unknown, not reported in historical open file reports - CR_18456 – Unknown, not reported in historical open file reports
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Zenith: <ul style="list-style-type: none"> - Sampling techniques are consistent with industry standards Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Sampling techniques appear to be consistent with industry standards - CR_8456 – Sampling techniques appear to be consistent with industry standards

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 Biloela Project includes the exploration permit for minerals EPM 27478. The Project is located within private grazing properties.
	<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>	The Tenement is 100% held by a wholly owned Zenith subsidiary and is in good standing with no known impediment to future renewal of a EPM and/or mining lease.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Queensland Department of Resources open file reports:</p> <p>CR_4956 Pechiney Great Blackall – 3 diamond drill holes reported in figures of this Report.</p> <p>CR_12556 White Industries Flanagans & Great Blackall – Rock results reported in figures of this Report.</p> <p>CR_17773 AUR Flanagans & Great Blackall - Rock samples & dump samples reported in figures of this Report.</p> <p>CR_18456 AUR Great Blackall – 10 RC drill holes reported in figures of this Report.</p> <p>Various ASX announcement during 2020-2022 period by Zenith.</p>
Geology	Deposit type, geological setting and style of mineralisation.	Based on rock styles and precious metal and trace element geochemical signatures the mineralisation style appears to be a magmatic related hydrothermal system. Mineralisation is hosted within the Late Permian to Early Triassic Kariboe Gabbro, formerly known as the Spring Creek Diorite
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>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.</p>	Refer to Figure 3.7. Local Grid locations reported in CR_4956 and CR_18456 (approximate locations shown on Figure 3.7).
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 high-grade cutting applied.
	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 aggregation used.
Data aggregation methods - continued	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Drilling is considered to be perpendicular to main mineralised structures. - CR_18456 - Drilling is considered to be perpendicular to main mineralised structures.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Historical drilling: <ul style="list-style-type: none"> - CR_4956 – Drilling is considered to be perpendicular to main mineralised structures - CR_18456 - Drilling is considered to be perpendicular to main mineralised structures
	<i>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').</i>	As above.
Diagrams	<i>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.</i>	Refer to descriptions and diagrams in body of the IGR Report.
Balanced reporting	<i>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.</i>	All results reported on Figures in Section 3 of this Report.
Other substantive exploration data	<i>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.</i>	No other meaningful or material exploration data to be reported at this stage
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further geological mapping and surface sampling (rock and soil samples) required prior to drill testing.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to the body of IGR Report (Section 3 and 5).

Appendix B: Biloela Drill-hole Information

Table 1: All Drill Collar Location

Hole ID	Easting GDA94_56	Northing GDA94_56	Elevation (m)	Azimuth True	Dip	Depth (m)
SCRC01	278665	7279682	347	206	-67	53
SCRC01A	278664	7279680	347	206	-67	102
SCRC02	278555	7279685	361	206	-65	92
SCRC03	278501	7279656	357	206	-60	120
SCRC04	278603	7279671	352	206	-65	100
SCRC05	278578	7279621	360	206	-50	26
SCRC05A	278579	7279622	360	206	-50	56
SCRC06	278722	7279571	364	206	-75	70
SCRC07	278485	7279705	343	206	-65	100
SCRC08	278633	7279582	357	206	-60	50
SCRC09	278530	7279631	364	206	-70	60
SCRC10	278751	7279633	354	206	-75	88
BLK1	278626	7279625	355	229	-55	108.5
BLK2	278629	7279599	355	239	-55	148.1
BLK3	278489	7279708	355	167	-45	206.0

Source: CR_4956, CR_18456

Table 2: Historical Drilling: Significant Assays (>0.5% Cu or 0.3ppm Au)

Hole ID	From	To	Cu %	Au ppm	Ag ppm
SCRC01A	50	52	0.54	0.35	3
SCRC01A	74	76	0.55	0.30	2
SCRC02	46	48	0.61	0.25	4
SCRC02	48	50	1.80	0.45	9
SCRC02	50	52	0.83	0.30	4
SCRC03	24	26	0.74	0.15	4
SCRC03	28	30	9.40	2.10	60
SCRC04	44	46	0.48	0.30	
SCRC04	52	54	1.90	0.20	
SCRC05A	11	12	1.80	0.55	5
SCRC05A	12	13	1.30	0.35	5
SCRC05A	20	21	0.86	0.35	3
SCRC05A	23	24	0.54	0.50	6
SCRC05A	24	25	2.60	0.05	2
SCRC06	36	38	3.00	0.70	20
SCRC07	32	34	0.32	0.45	2
SCRC08	14	16	1.20	0.35	5
SCRC09	22	24	0.78	0.35	6

Source: CR_4956, CR_18456

Table 3: Rock Chip Sampling (2020)

Sample ID	Easting	Northing	Au ppm	Ag ppm	Cu %
2057	279213	7280372	5.26	99.9	6.69
2058	279145	7280462	1.17	38.9	5.61
2059	279012	7280564	3.53	67.1	7.95
2060	278740	7281006	0.40	5.8	0.63
2061	278495	7281103	0.73	4.9	2.31
2062	278542	7279586	0.29	8.9	2.47
2063	278501	7279656	2.49	80.3	0.64
2064	278489	7279655	3.43	273.0	13.90
2065	278600	7279567	0.05	4.8	3.72
2066	278681	7279521	1.11	22.4	9.79
2067	279617	7280107	0.03	1.4	0.15
2068	278956	7280695	5.25	45.0	4.04
2069	278537	7281043	1.26	80.1	0.42
2070	278634	7280830	0.38	16.2	0.19
2071	279216	7280368	0.17	0.6	0.12
2072	279215	7280366	1.15	1.1	0.09
2073	279475	7280111	0.37	0.5	0.08
2074	279523	7280073	0.01	0.1	0.01
2075	278709	7280816	0.39	2.5	0.11
2076	278301	7280975	0.05	0.1	0.00
2077	278301	7280976	0.01	0.1	0.01
2078	278540	7281038	0.32	4.4	0.18
2079	278603	7281121	4.67	11.7	0.52
2080	278608	7280903	0.02	0.1	0.00
2081	279027	7280524	0.01	0.0	0.01
2082	279213	7280368	0.03	0.1	0.03
2083	278785	7280781	0.01	0.0	0.00
2084	278870	7280789	0.01	0.0	0.00
2085	279525	7280177	0.01	0.0	0.00
2086	279477	7279981	0.01	0.0	0.00
2087	279515	7280010	0.01	0.1	0.01
2088	279578	7280183	0.04	0.8	0.01
2089	279111	7281088	0.03		
2090	278880	7281282	0.01		
2091	278834	7281308	0.01		
2092	279615	7280332	0.02		

Source: Zenith Annual Exploration Report, 2021

Annexure B – Solicitor’s Report on Tenements

31 March 2022

The Directors
Bindi Metals Limited
c/- Edwards Mac Scovell
Level 1, 8 St Georges Terrace
PERTH WA 6000

Dear Sirs

Solicitors report on exploration permits for minerals 27478

This Solicitor's Report (**Report**) is prepared for the inclusion in a prospectus to be issued by Bindi Metals Limited ACN 650 470 947 (**Company**).

Scope

1. We have been requested to report on a mining tenement, being exploration permit for minerals 27478 in which the Company intends to acquire an interest (**Tenement**).
2. The Tenement is located in Queensland and is described in Part 1 of the Tenement Schedule (**Schedule**) at the end of this Report.
3. This Report is limited to the Searches and Documents detailed at paragraphs 4 and 5 of this Report.

Searches and document reviews

4. For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenement as follows (**Searches**):
 - (a) we have obtained Resource Authority Public Reports for the Tenement from the register maintained by the Department of Resources (**Queensland Department**) pursuant to the *Mineral Resources Act 1989* (Qld) (**Mineral Resources Act**) on 29 March 2022;
 - (b) we have obtained searches using the GeoRes Globe mapping tool maintained by the Queensland Department to determine any land interests and native title claims and determinations underlying the Tenement. This information was obtained on 29 March 2022;
 - (c) we have obtained extracts of registered native title claims and native title determinations that apply to the Tenement, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 29 March 2022. Details of native title claims and determinations are set out in Part II of the Schedule; and
 - (d) we have obtained searches of the Register of Aboriginal Cultural Heritage administered by the Queensland Department of Aboriginal and Torres Strait Islander Partnerships on 28 March 2022. The details of the Aboriginal Sites and other Heritage Places for the Tenement are set out in Part II of the Schedule.

5. To the extent that information regarding the Tenement has not been available from publicly available sources, we have relied on certain documents provided to us by the Company. We have not taken steps to independently verify this information but note that it is official documentation provided by the Queensland Department. This information includes the grant documents and approved work program for the Tenement (**Documents**).

Opinions

6. As a result of the Searches and the Documents, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:
- (a) **(Company's Interest)**: the Company's interest in the Tenement;
 - (b) **(Good Standing)**: the validity and good standing of the Tenement; and
 - (c) **(Third party interests)**: third party interests, including encumbrances, in relation to the Tenement.

Description of the Tenement

7. The Tenement is one granted Exploration Permit for Minerals (**EPM**). The following provides a description of the nature and key terms of this type of mining tenement as set out in the Mineral Resources Act and potential successor tenements.

Exploration Permits for Minerals

8. **(Application)** The following criteria must be met before an EPM will be granted:
- (a) the requirements of the Mineral Resources Act have been complied with;
 - (b) the applicant is an eligible person (including a company and a natural person over the age of 18);
 - (c) the rent for the first year of the term of the EPM has been paid;
 - (d) the Minister has approved the programme of work which accompanied the application (**Approved Work Program**);
 - (e) the applicant must hold the appropriate environmental authority (unless the application meets the conditions of a small-scale mining activity); and
 - (f) the applicant is not disqualified from being granted the permit under the *Mineral and Energy Resources (Common Provisions) Act 2014 (Qld)* (**Common Provisions Act**) chapter 7 (for example, where the applicant has contravened a provision of the Mineral Resources Act).
9. An EPM may be applied for through either a competitive tender process or over all or part of the area of an existing EPM held by the applicant which the applicant intends to surrender. Both of these application processes are discussed further below.
10. **(Application process – non tender)** An eligible person may apply for an EPM for the exploration of a mineral other than coal other than for a sub-block:
- (a) over which a current EPM authorises exploration for the same mineral for which the application is sought; or

- (b) that has been the subject of an earlier EPM authorising exploration for the same mineral for which the application is sought and less than 2 months has passed since the end of the month in which the sub-block ceased to be in the earlier EPM's area or the earlier permit has ended; or
 - (c) that is or has been the subject of an earlier EPM application for the same mineral for which the permit is sought and the earlier application has not been decided or if the earlier application has been refused or abandoned, less than two months has passed since the end of the month in which the earlier application was refused or abandoned.
11. A eligible person may apply for an EPM for a sub-block in the area of a current EPM if the person is the holder of the current EPM and the person purports to surrender the current EPM and the application for the proposed EPM relates to land including the relevant sub-block.
 12. An eligible person may apply for an EPM for a sub-block over which the person held an EPM that has been surrendered to be granted a further EPM for the sub-block.
 13. The application must be made in the approved form, specify the name and address for service of the applicant, define the boundary of the area of the proposed permit and be accompanied by a proposed programme of work, an estimate of the human, technical and financial resources proposed to be committed to exploration work during each year of the permit, a statement detailing the applicant's financial and technical resources and the application fee.
 14. Where more than one application for the grant of an EPM is made for the same mineral in respect of or including the same land, priority for the purpose of considering and deciding the application is given to the first in time application according to the day on which the competing applications were lodged.
 15. The Minister is under no obligation to grant an application for an EPM made in this manner and may impose conditions on the grant.
 16. **(Application process – tender)** Where the Minister considers it is in the best interest of the State for an EPM to be granted for 1 or more sub-blocks by way of a competitive tender, the Minister may grant that EPM by way of a competitive tender process.
 17. An EPM may be applied for by way of a competitive tender process in response to a call for tenders published in the government gazette by the Minister. An eligible person may tender for a proposed EPM the subject of a call for tenders. The tender must be made before the closing time for the call for tenders and must cover the whole of the area of the proposed EPM the subject of the call. The tender must be in the approved form and must be accompanied by the proposed programme of work, a statement detailing the technical and financial resources and, if relevant to the tender, the tenderer's cash bid.
 18. The Minister has a broad discretion to use any process the Minister considers appropriate to decide a call for tenders. For example, the process may involve appointing a preferred tenderer or involve short-listing a group of possible preferred tenderers and inviting them to engage in another round of tendering before the final appointment is made.
 19. A preferred tenderer may be required to make certain payments (including native title payments and rental payments) and provide security for the permit in order to maintain its position as preferred tenderer.
 20. After the closing time for the call for tenders the Minister may either grant an EPM to one tenderer (with or without conditions) or refuse to grant any EPM in relation to that call for tenders.
 21. **(Environmental Requirements)** Before the EPM can be granted, the applicant must hold the appropriate environmental authority (**EA**).

22. An application for an EPM must be made prior to an application for an EA. Dependant on the EPM project's level of environmental risk, the applicant for the EPM will need to apply for a standard application for an EA, a variation application, or a site-specific application. This will include circumstances where an EPM encroaches on a strategic environmental area including, for example, an endangered regional ecosystem.
23. The Department of Environment and Science (**DES**) grants EAs for mining and exploration under the *Environmental Protection Act 1994* (QLD). Any EA application for an EPM must be lodged directly with DES.
24. Where an EPM project meets the conditions of a small-scale mining activity, the applicant may not need an EA. A project that has a relatively low environmental impact and meets the eligibility criteria for a small-scale mining activity does not need an EA and can operate under the Department of Natural Resources, Mines and Energy Small Scale Mining Code. Certain mining activities are eligible for an EA exemption, including where the authority area of an EPM is 4 sub-blocks or less and no more than 0.1 hectares is disturbed at any time.
25. (**Rights**) The holder of an EPM is entitled to access (with such vehicles, machinery and equipment as may be necessary or expedient) the land the subject of the permit and undertake operations for the purposes of exploration for a mineral other than coal.
26. (**Term**) Unless the Minister in a particular case otherwise determines, an EPM is granted for an initial term not exceeding 5 years. The Minister may renew an EPM for a further term of not more than 5 years, as decided by the Minister. The total of the initial term and all renewed terms of an exploration permit must not be more than 15 years.
27. (**Rent**) Rent for the first year of the term of an EPM is payable before the granting of the permit. For each year the exploration permit is in force, rent is payable on or before each anniversary of the grant or renewal of the permit.
28. (**Conditions**) EPM's are granted subject to the following prescribed conditions:
 - (a) compliance with the mandatory provisions of the land access code and small scale mining code to the extent that those codes apply;
 - (b) compliance with the Approved Work Program;
 - (c) the holder must carry out improvement restoration on the EPM (i.e. repair all damage caused to all pre-existing improvements on or attached to the area of the permit);
 - (d) all equipment is to be removed from the permit on termination (unless authorised by the Minister);
 - (e) no interference with third party rights of access to the area of the permit without the prior written approval of the Minister;
 - (f) compliance with certain reporting obligations;
 - (g) payment of the prescribed rent and any security deposit as may be required by the Minister from time to time; and
 - (h) compliance with the Mineral Resources Act and all other relevant legislation.
29. Additional conditions may be imposed at the discretion of the Minister, including conditions requiring compliance with industry practices and conditions for the protection of native title. Non-compliance with the conditions may lead to cancellation of the EPM by the Minister.

30. **(Discovery of minerals)** The holder of an EPM is required to report to the Minister, within 14 days of the date of the discovery, any discovery of any mineral of commercial value in what appears to be payable quantities within the area of the permit. The Minister may then direct the holder to apply for a mining claim, mineral development licence or mining lease in relation to the mineral discovered. If the holder fails to apply for the tenure as directed by the Minister, the Minister may, in his discretion, cancel the permit.
31. **(Security)** Before an EPM is granted or renewed or a condition of the EPM is varied, the Minister will determine the amount of security to be deposited by the holder of the permit taking into account the programme of work proposed to be carried out on the EPM. The security is provided to secure compliance with the conditions of the permit, compliance with the Mineral Resources Act, rectification of damage to pre-existing improvements and any amounts (other than penalties) payable to the State under the Mineral Resources Act.
32. **(Compulsory surrender)** Unless otherwise determined by the Minister, the area of an EPM must be reduced by 50% by the day that is 5 years after the grant or the permit and by a further 50% of the remaining area before the end of year 10, if the permit is renewed.
33. The holder of an EPM may apply to the Minister for the reduction of the area of the EPM to be more or less than the prescribed percentages.
34. **(Voluntary surrender)** In addition to the compulsory surrender requirements, the holder of an EPM may apply to the Minister, at any time during the term, to voluntarily reduce the area of the permit.
35. **(Priority to apply for a mining lease)** The holder of an EPM has priority to apply for a mining claim, mineral development licence or mining lease (**Mining Lease**) over any of the land the subject of the EPM. Any application for a mining lease must be made prior to the expiry of the EPM.
36. **(Transfer)** A transfer of an EPM must be registered under the Common Provisions Act to have effect. The Minister's approval is required to register a transfer of an EPM. This approval will be required before the Tenements can be transferred to the Company.

Mining Lease

37. **(Applications)** A Mining Lease may be applied for by an eligible person in respect of one or more minerals over an area of contiguous land.
38. An application for a Mining Lease must be in the approved form and be accompanied by, among other things, a statement:
 - (a) outlining the proposed mining programme, its method of operation and providing an indication of when operations are expected to start;
 - (b) containing proposals for infrastructure requirements; and
 - (c) stating the estimated human, technical and financial resources proposed to be committed to authorised activities for the proposed Mining Lease for each year of its term.
39. A Mining Lease may be granted for the purpose of mining the minerals specified in the lease and for all purposes necessary to effectually carry out that mining and/or for activities associated with mining. It is also possible to apply for a specific purpose mining lease for infrastructure required to support mining operations.
40. Specific purpose mining leases may be applied for over the area of an existing exploration licence, mineral development licence or mining lease. If the consent of the holder of the existing authority has not been obtained, the Minister is only able to grant the specific purpose or transportation mining lease

if he/she is satisfied that the authorised activities for the later mining lease can be carried out in a way that is compatible with the authorised activities for the existing authority and the co-existence of the two authorities would optimise the development and use of the State's resources to maximise benefit for all Queenslanders. Once granted, the specific purpose or transportation mining lease holder can only carry out activities on the land within the area of the existing authority if it does so in accordance with an agreed co-existence plan. The co-existence plan is to be negotiated and agreed by the respective authority holders. Where a co-existence plan cannot be agreed, the existing authority holder may apply for arbitration of the matter.

41. A copy of the application for a Mining Lease must be given to each affected person (including, the owner of the land or any adjoining land and the relevant local government) and notice of the proposed Mining Lease must be published in a newspaper circulating generally in the area of the proposed Mining Lease along with a map of the proposed Mining Lease. Objections may be lodged opposing the grant of a Mining Lease.
42. The Minister may refuse to grant a Mining Lease if the applicant has not complied with the requirements for making a valid application or the Minister considers that the grant is not in the public interest. A Mining Lease cannot be granted in relation to land which is in a fossicking area.
43. **(Rights)** A Mining Lease gives the holder the right to enter and remain on the area of the Mining Lease for any purpose for which the mining lease is granted or for any purpose otherwise permitted or required under the Mineral Resources Act.
44. **(Property in minerals)** All minerals lawfully mined under the authority of a Mining Lease are the property of the holder of that Mining Lease.
45. **(Security)** The holder of a Mining Lease is required to deposit security to ensure the holder complies with the conditions of the licence and the Mineral Resources Act, rectifies any damage caused by its activities to any pre-existing improvements and pays any amounts (other than penalties) payable to the State under the Mineral Resources Act. The amount of security will be determined by the Minister and this amount may be revised at any time in the Minister's absolute discretion.
46. **(Compensation)** A Mining Lease will not be granted or renewed unless compensation has been determined between the applicant and each person who is the owner of land the surface of which is the subject of the application and of any land to which the applicant requires access in order to enter onto the Mining Lease. Compensation can be determined either by agreement or by a determination of the Land Court. An agreement relating to compensation must be signed by both parties and filed in order to be effective.
47. **(Term)** Mining Leases are granted for an initial term approved by the Minister. The term of the Mining Lease must not be for a period longer than the period for which compensation has been agreed or determined.
48. A Mining Lease may be granted subject to a condition that the holder is not entitled to have the Mining Lease renewed. Notwithstanding that condition, the holder of a Mining Lease may apply to the Minister for a renewal of the lease. The application for renewal must be made at least 6 months and not more than 1 year before the current term of the lease expires. The renewal may be granted for a further term, to be decided by the Minister, that is no longer than the period for which compensation has been agreed or determined.
49. **(Conditions)** Each Mining Lease is subject standard prescribed conditions, including:
 - (a) the holder must use the area of the Mining Lease bona fide for the purpose for which the Mining Lease was granted and in accordance with the Mineral Resources Act and the conditions of the lease and for no other purpose;

- (b) the holder must carry out improvement restoration on the Mining Lease;
 - (c) all buildings, structures, plant and equipment are to be removed from the Mining Lease on termination;
 - (d) no interference with third party rights of access to the area of the Mining Lease without the prior written approval of the Minister;
 - (e) compliance with certain reporting obligations;
 - (f) payment of the prescribed rent, royalties, local government rates and charges, any security deposit as may be required by the Minister from time to time and any compensation which it is required to pay; and
 - (g) compliance with the Mineral Resources Act and all other relevant legislation.
50. Additional conditions may be imposed by the Minister which he considers are in the public interest, which require compliance with industry codes and agreements and in relation to protection of native title. Non-compliance with the conditions may lead to cancellation of the Mining Lease by the Minister.
51. **(Additional minerals)** The holder of a Mining Lease may apply for the Minister's approval to mine specified minerals (other than those already specified in the Mining Lease) where that area is not currently the subject of a mining lease or mineral development licence for those same minerals.
52. **(Surrender)** The holder of a Mining Lease may apply to surrender all or part of the Mining Lease at any time before the expiration of its term.
53. **(Transfer)** A transfer of a Mining Lease must be registered under the Common Provisions Act to have effect. The Minister's approval is required to register a transfer of a Mining Lease.

Aboriginal Heritage

54. The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage (see below). A Tenement may contain sites or objects of Aboriginal significance.
55. In Queensland, information regarding sacred sites and objects derived from cultural heritage studies is recorded in the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register maintained in accordance with the *Aboriginal Cultural Heritage Act 2003* (Qld) (**Cultural Heritage Act**) and the *Torres Strait Islander Cultural Heritage Act 2003*.
56. The Searches confirm that there are no Aboriginal or Torres Strait Islander cultural heritage sites recorded on the Tenement.
57. As described further below, the Cultural Heritage Act protects all significant Aboriginal cultural heritage in Queensland, whether these sites or objects are registered or not. Any interference with any Aboriginal cultural heritage must be in strict conformity with the provisions of both the Commonwealth and the relevant State legislation as it is an offence to cause harm to a site or object of Aboriginal significance.
58. To ensure compliance with the applicable legislation and industry standards, it is the usual course for a company to conduct heritage surveys to determine if any sites or objects of Aboriginal significance exist within the area of the Tenement.

Commonwealth Legislation

- 59. The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenement.
- 60. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas and/or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.
- 61. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

Queensland Legislation

- 62. The Cultural Heritage Act imposes a duty of care on all persons who carry out activities to take all reasonable care and practical measures to ensure the activity does not harm Aboriginal cultural heritage. “Aboriginal Cultural Heritage” is defined to include significant Aboriginal areas in Queensland, significant Aboriginal objects or evidence of archaeological or historic significance of Aboriginal occupation of an area in Queensland. Maximum penalties for breaching the duty of care are \$1,378,500 for a corporation and \$137,850 for an individual.
- 63. A person who carries out an activity is taken to have complied with his or her duty to take reasonable care if:
 - (a) the person is acting:
 - (i) under the authority of another provision of the Cultural Heritage Act;
 - (ii) under an approved cultural heritage management plan;
 - (iii) under a native title agreement or another agreement with an Aboriginal party, unless the Aboriginal cultural heritage is expressly excluded from being subject to the agreement;
 - (iv) in compliance with the cultural heritage duty of care guidelines; or
 - (v) in compliance with native title protection conditions, but only if the cultural heritage is expressly or impliedly the subject of the conditions;
 - (b) the person owns the Aboriginal cultural heritage or is acting with the owner’s agreement; or
 - (c) the activity is necessary because of an emergency.
- 64. Further, it is an offence to cause harm to, or excavate and relocate, any Aboriginal Cultural Heritage if the person knows or ought reasonably to know that it is Aboriginal Cultural Heritage.

Native Title

- 65. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.
- 66. In order for native title to be recognised, a native title claim group must prove that:
 - (a) the rights and interests claimed are possessed under the claim group’s traditional laws and customs;

- (b) these traditional laws and customs are currently being observed by the claim group;
 - (c) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and
 - (d) the rights and interests are recognised by the common law of Australia.
67. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.
68. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.
69. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:
- (a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;
 - (b) where the area is vacant crown land; or
 - (c) where the area is vested for the purpose of preserving the natural environment of the area.

The Native Title Act 1993

70. In response to the High Court's decision in *Mabo*, the Commonwealth enacted the *Native Title Act* 1993 (Cth) (**NT Act**).
71. The NT Act provides for:
- (a) the establishment of the NNTT where Aboriginal people may lodge claims for native title rights over land and have those claims registered;
 - (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and
 - (c) that an act (such as the grant or renewal of mining tenement) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

Registration Testing

72. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.
73. The registration test conditions are:
- (a) the information and map contained in the application to identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;
 - (b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;
 - (c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;

- (d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:
 - (i) the native title claim group have, and the predecessors of those persons had, an association with the area;
 - (ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and
 - (iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs;
 - (e) *prima facie*, at least some of the native title rights and interests claimed in the application can be established;
 - (f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;
 - (g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:
 - (i) an area for which there is an approved determination of native title;
 - (ii) an area where an exclusive possession act has been made; or
 - (iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made;
 - (h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;
 - (i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;
 - (j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and
 - (k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.
74. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (**RTN**) negotiations.

The Future Act Provisions

75. The Future Act Provisions vary depending on the Future Act to be carried out. We note that the grant of a tenement does not need to comply with Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement.
76. Unless it is clear that native title does not exist (for example in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This

ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement, and as such, the Future Act Provisions apply.

77. The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are three alternatives:
- (a) the Right to Negotiate;
 - (b) an ILUA; and
 - (c) the Expedited Procedure.

These are summarised below.

Right to Negotiate

78. RTN refers to a formal negotiation between the State of Queensland (**State**), the applicant for a mining tenement and any registered native title claimants and holders.
79. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the tenement can be granted. During this process the applicant for a mining tenement and any registered native title claimants and holders negotiate an ancillary agreement (in Western Australia, for Mining Leases, a mining and production agreement, and for Prospecting Licences or Exploration Licences, a heritage agreement).
80. These parties then notify the State that they have agreed to the terms of the ancillary agreement. The State, applicant for a mining tenement and native title party then each sign a State Deed which confirms compliance with the NT Act and that the mining tenement may be validly granted.
81. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders.
82. If agreement has not been, or is likely not to be, reached after six months of negotiations (starting from when the native title party is notified of the mining tenement application), the matter may be referred to the NNTT for determination. The NNTT must decide whether the tenement can be granted within six months of a referral.
83. If the applicant for a mining tenement has not negotiated in good faith, the NNTT will order a further six months of negotiations.

Indigenous Land Use Agreements

84. An Indigenous Land Use Agreement (**ILUA**) is a formal contract created under the NT Act.
85. An ILUA must set out the terms on which a mining tenement can be granted and specify the conditions on which activities may be carried out within the mining tenement. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the transferee of the mining tenement.
86. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.

Expedited Procedure

87. Where the State considers that the grant of a mining tenement is likely to have minimal impact on native title rights, they may grant the tenement without the RTN procedure (**Expedited Procedure**). The Expedited Procedure applies where the grant of a mining tenement is not likely to:
- (a) interfere directly with the community or social activities of the registered native title claimants or holders;
 - (b) interfere with areas or sites of particular significance to the registered native title claimants or holders; or
 - (c) involve major disturbance to land or waters.

Native Title Protection Conditions

88. In Queensland, where the State considers that the Expedited Procedure applies, the State will propose that the relevant authority be granted subject to the Native Title Protection Conditions (**NTPCS**).
89. The State must give notice of its intention to grant an exploration authority under the Expedited Procedure, and to apply the NTPCS, to all native title parties affected. The applicant (with the State's assistance) must also advertise its application by publication in newspapers.
90. If no objection is made to the Expedited Procedure the application can proceed to grant subject to the NTPCS. If, however, the applicant and the relevant native title party negotiate an agreement between them, they can request that the terms of that agreement replace the NTPCS as conditions of the authority.
91. If an objection is made to the Expedited Procedure, but the parties negotiate an agreement between them, the application can proceed to grant with the terms of the agreement replacing the NTPCS as conditions of the authority.
92. If no objection is lodged to the Expedited Procedure, an objection is lodged but dismissed by the NNTT, or an objection is lodged but withdrawn voluntarily, the application can proceed to grant subject to the NTPCS.
93. The NTPCs are conditions placed on exploration permits for minerals and coal, and some mineral development licences, granted under the Expedited Procedure.
94. The Queensland Department takes the position that it can process an application under the expedited procedure because it considers the NTPCS adequate to protect native title for that area (ie the activities to be performed won't significantly affect native title rights and interests).
95. The NTPCS set out, amongst other things:
- (a) the information required to be provided by the explorer to the native title party with regards to exploration activities to be carried out, including a description of the program of works, and how, when and to whom this information is to be provided;
 - (b) the conditions under which the native title party may require a field inspection prior to the exploration activities being carried out, and the parameters of the field inspection with regards to team members and the fees required to be paid; and
 - (c) when, how many and the fees payable for any monitors required during the exploration activities.
96. As at July 2021, if a field inspection is undertaken, the explorer (if it receives an invoice or tax invoice) must pay:

- (a) \$300 per inspection day (including any GST) for each inspector (maximum of 4 inspectors);
 - (b) \$150 per part inspection day (including any GST) for each inspector (maximum of 4 inspectors); and
 - (c) the reasonable hourly or daily rate for any anthropologist or archaeologist in the field inspection team, whether agreed between the parties or determined by the Land Council of Queensland.
97. The explorer must also provide for the field inspection team, any necessary permits, authorities and notices to landowners, and transport within the claim area (the area of non-exclusive land and waters claimed under a native title claim) and meals and accommodation during the period reasonably necessary to conduct and complete the field inspection.
98. If monitoring is required in the inspection report resulting from the field inspection, the explorer is responsible for the costs of that monitoring at the following rates:
- (a) \$300 per monitoring day (including any GST) for each monitor; and
 - (b) \$150 per part monitoring day (including any GST) for each monitor.
99. The explorer (at its cost) must also provide transport for the monitors within the claim area and meals and accommodation, during the period reasonably necessary to conduct and complete the monitoring.
100. The explorer must only pay for the cost of 1 monitor per ground breaking machine, except where the ground breaking machine follows directly in the path of another ground breaking machine, and monitoring while the ground disturbance is to a depth that might reasonably be anticipated to reveal an Aboriginal Object.
101. Administrative payments by the explorer under the NTPCS are set at \$850 per year per native title claim (either a determined claim or a determination application) (as at July 2021).
102. The NTPCS also set out the protocol to be followed if an explorer makes a “cultural heritage find” (defined as an Aboriginal Object (an object, including human skeletal remains or any Aboriginal archaeological or historical object, of significance to the native title party in accordance with their traditional laws and customs) or an artefact or other evidence of indigenous occupation that is likely to be an Aboriginal Object).
103. The explorer must use best endeavours to ensure all persons performing exploration activities are given appropriate cultural heritage awareness information and must invite the relevant native title party to formulate and direct the presentation of the information. Not to do so constitutes a breach of the NTPCS.
104. If the explorer makes a payment under the NTPCS, a copy of the relevant invoice or tax invoice must be provided to the State with the explorer’s exploration reports.
105. Field inspection, monitoring and administration fees payable by the explorer are adjusted annually on 1 July in accordance with CPI.
106. Any disputes under the NTPCS must be referred to the Land Court of Queensland.

Predominantly Exclusive Land Process

107. An alternative Native Title procedure is open to applicants for resource authorities in Queensland where Native Title has been extinguished over the bulk of the title area.
108. As described at paragraph 67 of this Report, the Crown’s grant of an ‘inconsistent interest’ in the land (for example a grant of freehold tenure) will result in the extinguishment of Native Title.

109. In Queensland, if a resource authority's area contains 10% or less land subject to native title, the applicant for the resource authority can elect to exclude that land and waters and proceed under the Predominately Exclusive Land Process.
110. Under the Predominately Exclusive Land Process, the State will not refer the application to the Expedited Procedure but instead will grant the resource authority only over land in respect of which native title does not exist and the applicant will have no right to access the excluded land for any purpose. The excluded land can be added into the resource authority in future by lodging an application for the addition of excluded land under the relevant legislation which will then trigger the appropriate native title process (depending on the nature of the tenure which has been applied for).

Registered Native Title Claims and Determinations

111. Our Searches indicate that the Tenement is subject to a registered native title claim, being the Gaangalu Nation People (QUD33/2019, QCD2012/009).
112. The status of the native title claim is summarised in Part II of the Schedule.
113. The native title claimants are entitled to certain rights under the Future Acts Provisions.

Validity of Tenements under the NT Act

114. Mining tenements granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NTA. The Tenement was not granted before 23 December 1996.
115. Mining tenements renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The exception to this requirement is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and:
- (a) the area to which the mining tenement applies is not extended;
 - (b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and
 - (c) the rights to be created are not greater than the rights conferred by the old mining tenement,
- however, the Tenement was not validly granted before 23 December 1996 and renewed after 23 December 1996.
116. Mining tenements granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The Tenement was granted after 23 December 1996 and must have complied with the Future Act Provisions for the grant to be valid.
117. It is apparent from the Searches that the tenement holder elected to utilise the Predominately Exclusive Land Process when applying for the grant of the Tenement. As such, the Tenement has been granted subject to the exclusion that it will not apply in relation to land which is subject to Native Title. As described below, the Tenement is located predominantly over private land in respect of which Native Title has been extinguished.

Access Issues

Private Land - Queensland

118. There are numerous freehold land lots which underlie the majority of the Tenement, as set out in Part I of the Schedule to this Report.

119. "Private land" is defined in the Common Provisions Act as freehold land or an interest in land less than fee simple held from the State under another Act. A leasehold interest granted under the *Land Act 1994* (Qld) (**Land Act**) is private land for the purposes of the Common Provisions Act.
120. Under the Common Provisions Act, a tenement holder is not permitted to enter private land for the purpose of accessing or carrying out an activity it is authorised to carry out on the tenement unless the holder has given each owner and occupier of the land an entry notice. The entry notice must be given at least 10 business days before the entry occurs and contain details including a description of the land to be entered, the period during which the land is to be entered, the authorised activities proposed to be carried out on the land, where those activities are to be carried out and contact details for the tenement holder. The maximum period for entry for which an entry notice may be given for an exploration permit is 6 months.
121. There are several underlying tenure types (including a permit to occupy unallocated State land, a reserve or a road granted under the Land Act) which are not included as "private land" for the purposes of the Common Provisions Act and the notice of entry requirements will not apply to these types of underlying landholdings.
122. In addition, the requirement to give a notice of entry in relation to private land will not apply if the tenement holder has any of the following with the owner and occupier of the land:
 - (a) a waiver of entry notice that is in effect;
 - (b) a conduct and compensation agreement for the land which provides for alternative obligations for the entry and the holder complies with those alternative obligations; or
 - (c) an opt-out agreement.
123. Further, a tenement holder is not permitted to carry out an "advanced activity" on private land unless each owner and occupier of the land is:
 - (a) a party to a conduct and compensation agreement about the advanced activity and its effects;
 - (b) a party to a deferral agreement;
 - (c) has elected to opt-out from entering into a conduct and compensation agreement or deferral agreement; or
 - (d) is an applicant or respondent to an application relating to the land made to the Land Court.
124. An "advanced activity" is defined to mean any activity which the tenement holder is authorised to undertake which is not a preliminary activity. A "preliminary activity", in relation to an exploration tenement, means an authorised activity for that tenement which will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out. The examples given by the legislation for types of activities which would be considered to be a preliminary activity include walking on the tenement, driving on an existing track, taking soil or water samples, geophysical, aerial, electrical or environmental surveying and survey pegging.
125. Following the entry onto private land, the tenement holder is required to give a report to the owner or occupier of the private land stating whether or not activities were carried out on the land and the location, nature and extent of those activities.

Restricted Areas

126. A person must not enter “restricted land” on a tenement to carry out a “prescribed activity” unless the relevant owner or occupier of the restricted land has given written consent to the tenement holder carrying out that activity.
127. “Restricted land” for an exploration permit means land within:
- (a) 200m laterally of a permanent building used as a residence, childcare centre, hospital or library, a community sporting or recreational building, a place of worship or a business;
 - (b) 200m from any area used as a school or area prescribed under the *Environmental Protection Act 1994* (Qld) that is used for aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and
 - (c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.
128. A “prescribed activity” for a tenement means an authorised activity carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact to the surface of the land. There are a couple of exclusions to this, including the installation, operation, maintenance and decommissioning of an underground pipeline or cable, activities that may be carried out on the land by a member of the public without approval and crossing the land in order to enter the tenement (but only if that is the only means of entering the tenement and each owner and occupier of the restricted land has agreed to the tenement holder crossing the land or, if an owner or occupier has refused to agree to the resource authority holder crossing the land, that refusal is unreasonable).

Conduct and compensation agreements

129. A tenement holder is under an obligation to compensate each owner and occupier of private or public land that is within the area of the tenement for any deprivation of possession of the land’s surface, diminution of the land’s value or diminution of the use that may be made or any improvement on it, severance of any part of the land or any damage or loss suffered as a result of the activities carried out by the tenement holder on the tenement.
130. A tenement holder and the owner or occupier of the land underlying the tenement may enter into an agreement regarding entry to the land, the manner in which activities must be carried out and the amount of compensation payable to the landowner.
131. The Common Provisions Act sets out the process for negotiating conduct and compensation agreements. Once agreed, conduct and compensation agreements are required to be registered until such time as the agreement ends or the land is sub-divided. Where a negotiated agreement cannot be reached, a party may apply to the Land Court for it to decide the resource authority holder’s compensation liability or future compensation liability to the claimant.
132. We note that the Company will need to enter into conduct and compensation agreements with the relevant underlying landholders before it can undertake any “advanced activities” on the areas of the Tenement which is covered by private land. We understand that these agreements are usually negotiated as a matter of course in relation to specific exploration programmes and operate for a limited term only.

Public Land – State Forest

133. The Tenement encroaches to a minor extent on the Grevillea State Forest.
134. State forests proclaimed under the *Forestry Act 1959* (Qld) (**Forestry Act**) are owned by the chief executive of the department administering the Forestry Act and are considered “public land” under the Common Provisions Act.

135. A tenement holder must not enter public land to carry out an authorised activity for a resource authority unless:
- (a) the activity could be carried out by a member of the public without requiring specific approval (e.g. travelling on a public road);
 - (b) the public land authority has given a waiver of entry notice for the entry;
 - (c) the entry is made in compliance with a periodic entry notice given by the resource authority holder to the public land authority; or
 - (d) entry is required to preserve life or property or because of an emergency that exists or may exist.
136. A periodic entry notice must be given in accordance with certain requirements set out in the Common Provisions Act. These requirements include that the notice must:
- (a) state the period for which the resource authority holder may enter the land to carry out the authorised activity;
 - (b) be given to the public land authority no less than 30 business days before the start of the entry period; and
 - (c) comply with prescribed requirements, including that the entry notice must include a description of the land to be entered, the activities proposed to be carried out, when and where those activities are to be carried out and the contact details for the resource authority holder.
137. Reasonable and relevant conditions may be imposed on the resource authority holder by the public land authority in relation to the entry and carrying out of the authorised activities.
138. The maximum period of entry which may be sought is 6 months commencing on the first day of entry.

Material Agreements

139. **Black Dragon Option Agreement:** The Company, Black Dragon Energy (Aus) Pty Ltd (**Black Dragon**) and Zenith Minerals Limited (**Zenith**) are parties to a binding heads of agreement dated 23 June 2021 (**Option Agreement**) under which Black Dragon agreed to grant the Company the option to acquire a 100% legal and beneficial interest in the Tenement (**Option**) on the terms and conditions set out in the Option Agreement. The Option Agreement was varied by letter agreements between the parties dated 27 January 2022 and 28 March 2022.
140. The option fee paid by the Company under the Option Agreement for the grant of the Option was \$20,000 (excl GST) with the Option originally expiring at 5:00pm on 31 December 2021. By virtue of the first letter of variation, a further \$10,000 (excl GST) was paid by the Company to extend the expiry of the option period to 5pm on 31 March 2022. Under the second letter of variation, the parties agreed to extend the option to 30 June 2022 (**Option Period**). The consideration paid by the Company for the further extension to the Option Period was \$170,000 (excl. GST). The Option Period may be further extended by the parties by agreement in writing. The Company is guaranteed exclusivity during the Option Period by virtue of clause 10 of the Option Agreement.
141. The exercise of the Option by the Company is subject to and conditional upon the satisfaction or waiver of the following conditions precedent:
- (a) completion of due diligence by the Company on the Tenement to the satisfaction of the Company in its sole discretion;

- (b) the Company obtaining approval for admission to the Official List of the Australian Securities Exchange and for the quotation of its securities on the Australian Securities Exchange;
 - (c) Black Dragon obtaining indicative approval of the Minister to register the transfer of the Tenement to the Company under the Common Provisions Act;
 - (d) the Company obtaining all necessary regulatory approvals in respect of the matters covered by the Option Agreement;
 - (e) Black Dragon entering into such restriction agreements in respect of the consideration shares as may be required by the ASX; and
 - (f) the parties obtaining all other necessary third party consents and approvals.
142. The consideration payable by the Company upon exercise of the Option for acquisition of the Tenement is \$250,000 worth of fully paid ordinary shares in the capital of the Company.
143. The Company will also be required to replace the existing environmental surety held by the Queensland Department in respect of the Tenement.
144. During the Option Period, Black Dragon is required to maintain the Tenement in good standing and free from liability to forfeiture or non-renewal.
145. Black Dragon gives standard warranties in relation to the status of the Tenement and agrees to indemnify the Company in respect of a breach of vendor warranties. The indemnity does not extend to consequential losses and is capped at the value of the consideration. Notice of any claims for breach of warranty must be brought within 12 months of the date on which the warranty was given.

Qualifications and Assumptions

146. This Report is subject to the following qualifications and assumptions:
- (a) This Report is accurate as at the date(s) the Searches that were performed.
 - (b) We have assumed the accuracy and completeness of all Tenement searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT.
 - (c) We assume that the registered holder of a Tenement has a valid legal title to the Tenement.
 - (d) This Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us.
 - (e) With respect to the granting of the Tenement, we have assumed that the State and the applicant for the Tenement complied with the applicable Future Act Provisions.
 - (f) We have assumed the accuracy and completeness of any instructions or information which we have received from the Company, or third parties, or any of their respective officers, agents and representatives.
 - (g) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing.
 - (h) Reference in the Schedule to any area of land are taken from details shown on Searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey.

- (i) The information in the Schedules is accurate as at the date the relevant Searches.

Yours faithfully

A handwritten signature in blue ink that reads "Lawton Macmaster Legal". The signature is written in a cursive, flowing style.

Lawton Macmaster Legal

SCHEDULE 1

PART I – TENEMENTS

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Grant Date (Expiry Date)	Area	Approved work program	Conditions and Exclusions	Land encroachments	Material Contracts
EPM27478	Black Dragon Energy (Aus) Pty Ltd	All minerals other than coal	09/04/2020 (08/04/2025)	20 sub-blocks ¹	<p>The current approved work program for the tenement includes the following expenditure commitments:</p> <ul style="list-style-type: none"> • Year 1 – \$31,000 • Year 2 - \$41,500 • Year 3 - \$74,500 • Year 4 - \$107,000 • Year 5 - \$116,000 	<p>Conditions:</p> <ul style="list-style-type: none"> • Compliance required with the statutory conditions contained in the Mineral Resources Act, Common Provisions Act (and associated regulations) and Approved Work Program <p>Exclusions:</p> <ul style="list-style-type: none"> • Land subject to Native Title is excluded from the permit area 	<ul style="list-style-type: none"> • Multiple lots of private land (15) • Restricted area 452² • Endangered regional ecosystem³ • Grevillea state forest (minor encroachment only) 	Black Dragon Option Agreement

¹ A 40% relinquishment of sub-blocks is required at the end of year 3. A 50% relinquishment of sub-blocks is required if a renewal of the permit is sought.

² The Queensland government is currently in the process of reviewing the application of mining claims and has placed a moratorium on new mining claim applications from 25 November 2021 until such time as a new policy has been developed and finalized. Mining claims apply only to corundum, gemstones and other precious stones and allow small-scale mining operations such as prospecting and hand mining. Use of machinery is not permitted. It is unlikely that this moratorium will impact on the Company's proposed operations.

³ Endangered regional ecosystems are mapped by the Department of Environment and Science (Qld) and highlight the potential existence of an important environmental value that needs to be addressed when planning mining activities in, or adjacent to, these areas. The presence of an ERE does not automatically mean that mining activities will be prohibited in these areas. The Environmental Authority will detail what activities can occur in this area and what approvals are required.

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims

Tenement Number	NNTT Number	Federal Court Number	Application Name	Status	Registration Date
EPM27478	QC2012/009	QUD33/2019	Gaangalu Nation People	Registered native title claim – not yet determined	15/11/2012

ILUAs

Tenement	ILUA Number	Short Name	Type	Details
EPM27478	Nil.	N/A	N/A	N/A

Aboriginal Heritage Information

Tenement	Registered Aboriginal Site/s	Relevant Aboriginal Party
EPM27478	Nil	N/A

Annexure C – Independent Limited Assurance Report

31 March 2022

The Directors
Bindi Metals Limited
Level 11
216 St Georges Terrace
PERTH WA 6000

Dear Board of Directors

Independent Limited Assurance Report on Bindi Metals Limited Historical and Pro Forma Financial Information

We have been engaged by Bindi Metals Limited (“the Company” or “Bindi Metals”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising \$4,800,000 before costs via the issue of 24,000,000 Shares at an issue price of \$0.20 and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company included in the Prospectus:

- historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 25 May 2021 to 31 December 2021.
- historical Statement of Financial Position as at 31 December 2021; and
- historical Statement of Cash Flows for the period from incorporation to 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick have issued an unqualified audit opinion on the financial report with a material uncertainty related to going concern paragraph.

Pro forma financial information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as “the pro forma financial information.”

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 4.7.2 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.7.2 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company’s actual or prospective financial position or financial performance.

Directors’ Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021;
- The historical Statement of Financial Position as at 31 December 2021; and
- The historical Statement of Cash Flows for the period ended 31 December 2021

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 31 December 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director