

Statement of Confirmations

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) provides the following confirmations for release to the market.

Defined terms used in this announcement have the same meaning as in the Company’s prospectus dated 5 April 2022 (**Prospectus**) unless otherwise indicated.

Completion of Public Offer

The Company confirms that the conditions of the public offer under the Prospectus dated 5 April 2022 (**Public Offer**) have been satisfied, and that the Company has issued 24,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.20 each under the Public Offer.

Completion of Lead Manager Offer

The Company confirms that the conditions to the offer of 3,500,000 options exercisable at \$0.30 each on or before 27 October 2024 (**Options**) to the nominees of the Lead Manager (the **Lead Manager Offer**) under the Prospectus have been satisfied, and that the Company has issued all Options under the Lead Manager Offer.

Completion of Acquisition of EPM 27478

The Company confirms satisfaction of the conditions precedent to, and completion of, the Acquisition Agreement in respect of the acquisition of EPM 27478 (the **Biloela Project**), including payment of the consideration by way of the issue of 1,250,000 Shares to the Vendor’s nominee.

Confirmation of entering into Conduct and Compensation Agreement with landowner

The Company has entered into a standard conduct and compensation agreement with the owner (**Landowner**) of private land known as Dareen (**Land**) over which part of EPM 27478 overlaps (**CCA**).

The CCA continues for the term of EPM 27478.

Under the terms of the CCA, the Landowner has granted the Company access to the Land to conduct drilling of up to 50 Reverse Circulation or Diamond Drill holes on the Land and the Company has agreed to compensate the Landowner for that access.

If further drilling is to be conducted on the Land, the Company will discuss and consult with the Landowner before commencement of such work.

Confirmation that no other Conduct and Compensation Agreements required

The Company confirms that it is not required to enter into Conduct and Compensation Agreements with any other landholders in order to carry out its exploration program as referred to in Table 5:1 of Annexure A to the Prospectus.

Transfer of EPM 27478 and Environmental Authority 0002175 and provision of financial assurance

The Company has lodged with the Queensland Department of Resources all required documents for the transfer of EPM 27478 and the associated Environmental Authority (EA) 0002175. The Company has set aside funds to be paid to the Queensland government for the replacement security under the *Mineral Resources Act* 1989 in respect of EPM 27478 and the replacement financial assurance under the *Environmental Protection Act* 1994 in respect of EA0002175, and will make this payment when the relevant invoice is received.

No legal, regulatory, statutory, or contractual impediments to expenditure

The Company confirms there are no legal, regulatory, statutory or contractual impediments to the Company entering and carrying out exploration activities on the Biloela Project, such that it will be able to spend its cash in accordance with its commitments disclosed in the Prospectus for the purposes of Listing Rule 1.3.2(b).

Capital Structure

The Company confirms that following completion of the offers under the Prospectus, as at the date of commencement of official quotation on ASX of the Company's securities, the Company's capital structure is as set out below.

Security	Number
Shares ^{1, 2}	31,350,001
Unquoted Options exercisable at \$0.30 each on or before 27 October 2024 ^{3,4}	10,500,000

Notes:

1. The rights attaching to the Shares are summarised in section 7.1 of the Prospectus.
2. 4,872,500 of the Shares are classified as restricted securities under Chapter 9 of the ASX Listing Rules and are not quoted as at the date of the Company's reinstatement to official quotation. See below, "Restricted Securities".
3. The Options are exercisable at \$0.30 each on or before 27 October 2024. The full terms and conditions of the Options are set out in section 7.2 of the Prospectus.
4. 7,000,000 of these Options were issued to Directors, officers and consultants prior to the issue of the Prospectus. 3,500,000 Options were issued pursuant to the Lead Manager Offer under the Prospectus. These Options are classified as restricted securities under Chapter 9 of the ASX Listing Rules and are not quoted as at the date of the commencement of official quotation. See below, "Restricted Securities".

Restricted Securities

The Company confirms that the following securities have been classified as restricted securities pursuant to the ASX Listing Rules for the periods outlined below.

Class of Security	Number	Restriction period
Shares ¹	3,322,500	24 months from the date of commencement of quotation of the Company's securities on ASX
Shares ¹	300,000	12 months from the date of issue of the securities, being 15 November 2021, until 15 November 2022
Shares ¹	1,250,000	12 months from the date of issue of the securities, being 20 June 2022, until 20 June 2023
Options ²	10,500,000	24 months from the date of commencement of quotation of the Company's securities on ASX

Notes:

- The rights attaching to Shares are summarised in section 7.1 of Prospectus.
- The Options are exercisable at \$0.30 each on or before 27 October 2024 and their full terms and conditions are set out in section 7.2 of the Prospectus.

Statement of commitments

The Company confirms that its proposed commitments for expenditure for the purposes of Listing Rule 1.3.2(b) remain as set out in section 1.7 "Use of Funds" in the Prospectus. This section of the Prospectus is set out below and should be read in conjunction with rest of the Prospectus.

Section 1.7 Use of Funds

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

Use of funds	Amount	%
Available funds		
Existing cash reserves ¹	A\$217,051	4.3%

Gross funds to be raised under the Public Offer	A\$4,800,000	95.7%
Total	A\$5,017,051	100%
Use of funds		
Expenses of the Offers²	A\$524,703	10.5%
Exploration Expenditure³	A\$2,492,000	49.7%
Administration costs⁴	A\$800,000	15.9%
Working Capital⁵	A\$1,200,348	23.9%
Total	A\$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 the extension of the option period in the Acquisition Agreement.
2. Refer to Section 7.8 of the Prospectus.
3. Refer to the Independent Geologist's Report at Annexure A of the Prospectus 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 reinstatement to official quotation.
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 of the Prospectus and the Independent Technical Report at Annexure A of the Prospectus for further details on the Company's proposed exploration programs and strategies.

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

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