

Bindi Metals Limited  
ACN 650 470 947

## Notice of General Meeting

Notice is given that the Meeting will be held at:

Time: 11:00am (AWST)  
Date: Thursday, 29 June 2023  
Place: Mining Corporate Boardroom,  
Level 8, 216 St Georges Terrace  
PERTH WA 6000

**The business of the Meeting affects your shareholding and your vote is important.**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 27 June 2023.

## Business of the Meeting

### Agenda

#### 1. Resolution 1 – Issue of Consideration Securities – Schryburt Lake Acquisition

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 900,000 Shares and 5,200,000 Performance Rights (together the **Consideration Securities**) to the Vendors (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Vendors or their nominee(s), or any person will obtain a material benefit (except a benefit solely by reason of being a Shareholder), or any associates of those persons. However, this does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Dated: 29 May 2023**

**By order of the Board**

**Aida Tabakovic**  
**Company Secretary**

## **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above. To ensure the safety of all attendees at the Meeting, the Company will ensure any social distancing guidelines are observed.

Accordingly, should circumstances change to the safety of the attendees prior to the Meeting, the Company will make an announcement on the ASX market announcements platform (ASX: BIM) and on the Company's website at <https://www.bindimetals.com.au>. Shareholders are urged to monitor ASX market announcements platform and the Company's website.

Shareholders may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect to receive annual reports. To do so, contact Computershare. Shareholders can also update their communication preferences via Computershare's website at [www.computershare.com.au/easyupdate/BIM](http://www.computershare.com.au/easyupdate/BIM).

## **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that pursuant to the Corporations Act:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

## Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

## 2. Resolution 1 – Issue of Consideration Securities – Schryburt Lake Acquisition

### 2.1 Background

On 27 March 2023, the Company announced that it had entered into a conditional sale and purchase agreement (**Agreement**) to acquire an 80% interest in a series of Mining Claims making up the Schryburt Lake Project in northern Ontario, Canada (**Project**). On 15 May 2023, the Company announced it had varied the Agreement to increase the interest in the Project being acquired to 100% (**Acquisition**).

Detail of the Project and the Company's initial proposed activities following completion of the acquisition is set out in the Company's announcement dated 27 March 2023.

Resolution 1 seeks Shareholder approval by ordinary resolution for the issue of the securities agreed to be issued in consideration for the Acquisition.

### 2.2 Material terms of the Agreement

The material terms of the Agreement are:

- (a) **Parties:** Trent Potts is the registered owner of the Mineral Titles (**Registered Owner**) and Potts of Gold Resources Pty Ltd, Reefs Secret Pty Ltd and David Palumbo are together the beneficial owners of the Mineral Titles (**Beneficial Owners**) (together the **Vendors**). None of the Vendors are related parties of the Company or associates.
- (b) **Exclusivity fee:** The Company paid the Beneficial Owners an exclusivity fee of an aggregate of \$60,000, in consideration for which each Vendor grants exclusivity over the Project to the Company during the Exclusivity Period, which lasts until the earlier of completion of the Agreement or its termination.
- (c) **Sale Interest:** The Company will acquire a 100% legal and beneficial interest in the Mineral Titles and Mining Information making up the Project (**Sale Interest**). It is the intention of the parties to transfer the Mineral Titles to a newly incorporated wholly owned subsidiary of the Company.
- (d) **Consideration:** In consideration the acquisition of the Sale Interest, the Company will issue to the Beneficial Owners the following aggregate Consideration Securities within five business days of the Completion Date:
  - (i) 900,000 Shares; and
  - (ii) 5,200,000 Performance Rights in three classes as follows:
    - (A) Class A (1,000,000): The Company announcing the achievement of at least one rock sample at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in two separate prospect areas in relation to the Project area within 2 years from the date of issue of the Performance Rights.
    - (B) Class B (1,000,000): The Company announcing achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights.

- (C) Class C (3,200,000): The Company announcing the determination of an Inferred Resource (as defined in the JORC Code 2012) of greater than 10,000t contained TREO equivalent at a cut-off grade of 0.5% in relation to the Project area within 5 years of the date of issue of the Performance Rights.

Each Performance Right will convert into 1 Share per Performance Right subject to satisfaction of the relevant performance hurdle. The full terms and conditions of the Performance Rights are set out in Schedule 1.

- (e) **Voluntary Escrow:** The Consideration Securities will be subject to a voluntary escrow period of 6 months from the date of issue of the securities.
- (f) **Royalty:** The Company has agreed to pay the Beneficial Owners an aggregate 1% net smelter return royalty payable from the sale of all minerals produced from commercial mining operations on the Mineral Titles.
- (g) **Conditions precedent:** The Company's acquisition of the Sale Interest is subject to satisfaction or waiver of the following conditions precedent by 30 June 2023:
- (i) the Company obtaining any necessary shareholder or regulatory approvals, including pursuant to Listing Rule 7.1 in relation to the issue of the Consideration Securities; and
  - (ii) the parties obtaining all other necessary third party consents and approvals (including any necessary regulatory consents and approvals) to lawfully complete the matters set out in the sale and purchase agreement.
- (h) **Completion Date:** The Completion Date is the date on which the last of the conditions precedent is satisfied (or waived in a manner permitted under the Agreement).

The Agreement is otherwise on terms and conditions that are customary for this type of agreement.

## 2.3 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

## 2.4 Effect of the Resolution

The issue of the Consideration Securities does not come within any exceptions from ASX Listing Rule 7.1 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of shareholders under ASX Listing Rule 7.1.

Resolution 1 seeks the required shareholder approval under and for the purposes of ASX Listing Rule 7.1.

If Resolution 1 is passed, and the remaining conditions precedent to completion of the Acquisition are satisfied (or waived where permitted), then the Company will be able to issue the Consideration Securities during the period of 3 months after the meeting (or a longer period if allowed by ASX) in order to complete the Acquisition. In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the Consideration Securities cannot occur and therefore completion of the Acquisition will not be able to occur on its current terms.

## **2.5 Board Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 1.

## **2.6 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Consideration Securities will be issued to the Vendors as follows:
  - (i) Potts of Gold Resources Pty Ltd (or its nominee/s): 300,000 Shares and 1,733,333 Performance Rights, comprising 333,333 Class A Performance Rights, 333,333 Class B Performance Rights and 1,066,667 Class C Performance Rights;
  - (ii) Reefs Secret Pty Ltd (or its nominee/s): 300,000 Shares and 1,733,333 Performance Rights, comprising 333,333 Class A Performance Rights, 333,333 Class B Performance Rights and 1,066,667 Class C Performance Rights, to Reefs; and
  - (iii) David Palumbo (or his nominee/s): 300,000 Shares and 1,733,334 Performance Rights, comprising 333,334 Class A Performance Rights, 333,334 Class B Performance Rights and 1,066,666 Class C Performance Rights,none of whom are a related party of the Company or an associate;
- (b) the Shares to be issued will be issued on the same terms and conditions as the Company's existing Shares;
- (c) the Performance Rights to be issued will be issued on the same terms and conditions set out in Schedule 1;
- (d) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) no cash will be raised by the issue of the Consideration Securities as the consideration being provided for their issue is a 100% interest in the Project;
- (f) the purpose of the issue of the Consideration Securities is to provide the consideration agreed to the Vendors in relation to the Acquisition;
- (g) the securities are being issued pursuant to the Agreement which is summarised at Section 2.2; and
- (h) a voting exclusion statement applies to Resolution 1.

## Glossary

**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Bindi Metals Limited (ACN 650 470 947).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Performance Right** means a performance right convertible into a Share subject to satisfaction of the relevant performance hurdle on the terms and conditions set out in Schedule 1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**WST** means **Western Standard Time** as observed in Perth, Western Australia.

## Schedule 1 – Terms and conditions of the Performance Rights

(a) **Entitlement**

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

(b) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(c) **Expiry Date**

Unless otherwise determined by the rules of the Plan, each Performance Right will expire at 5:00 pm (WST) on:

Class	Expiry Date
A	that date that is 2 years after the date of issue
B	that date that is 2 years after the date of issue
C	that date that is 5 years after the date of issue

(each an **Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The Performance Rights will vest upon satisfaction of the following condition:

Class	Vesting Conditions
A	The Company announcing the achievement of at least one rock sample at 1% (or greater) contained total rare earth oxide ( <b>TREO</b> ) or equivalent in two separate prospect areas in relation to the Project area within 2 years from the date of issue of the Performance Rights.
B	The Company announcing the achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide ( <b>TREO</b> ) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights.
C	The Company announcing the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 10,000t of contained total rare earth oxide ( <b>TREO</b> ) equivalent at a cut-off grade of 0.5% in relation to the Project area within 5 years from the date of issue of the Performance Rights.

(each, a **Vesting Condition**).

(e) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Conditions have been satisfied, until the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**).



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

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; 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 Performance Rights.

Also, if required, the Company will 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. 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 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights 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 ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(l) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(m) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(n) **Transferability**

A Performance Right is not transferable other than a manner consistent with the ASX Listing Rules.

**Need assistance?****Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Tuesday, 27 June 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 182696**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1

## Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Bindi Metals Limited hereby appoint

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the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Bindi Metals Limited to be held at the Mining Corporate Boardroom, Level 8, 216 St Georges Terrace, Perth, WA 6000 on Thursday, 29 June 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

## Step 2

## Item of Business

**PLEASE NOTE:** If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

For Against Abstain

Resolution 1 Issue of Consideration Securities – Schryburt Lake Acquisition

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The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

## Step 3

## Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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