



BINDI METALS LTD

ASX **BIM** | ABN 52 650 470 947

ANNUAL FINANCIAL REPORT

For the Year Ended 30 June 2024

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Corporate Directory

Directors	Mr Ariel (Eddie) King Non-Executive Chairman Mr Steven Formica Non-Executive Director Mr Henry Renou Non-Executive Director
Company Secretary	Miss Aida Tabakovic
Share Registry	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth Western Australia 6000
Registered and Principal Office	Level 8, 216 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
Stock Exchange	Australian Securities Exchange Ltd ASX Code: BIM (listing date 28 June 2022)
Website	www.bindimetals.com.au
Legal Advisors – Corporate	Edwards Mac Scovell Level 1, 8 St Georges Terrace Perth Western Australia 6000
Legal Advisors – Mining and Resources	Lawton Macmaster Legal Level 9, 40 The Esplanade Perth Western Australia 6000
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000

BINDI METALS LTD

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of Bindi Metals Limited and its controlled entities ('Bindi', the 'Company' or the 'Group') for the year ended 30 June 2024.

Directors

The name and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year, unless stated otherwise.

- Mr Ariel (Eddie) King - Non-Executive Chairman
- Mr Steven Formica – Non-Executive Director (appointed on 16 October 2023)
- Mr Henry Renou – Non-Executive Director (transitioned to Non-Executive Director effective 1 March 2024)
- Mr Cameron McLean - Non-Executive Director (resigned on 16 October 2023)

Mr Ariel (Eddie) King

Non-Executive Chairman

Mr King is a qualified Mining Engineer. Mr King holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia. Mr King's experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Eddie is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in small to medium high growth companies.

Appointment date	25 May 2021
Directorships of other ASX-listed companies in the last 3 years	Great Northern Minerals Limited (since 22 May 2023) Rubix Resources Ltd (since 30 June 2021) Ragnar Metals Ltd (since 10 February 2017) M3 Mining Ltd (since 16 November 2020) Eastern Resources Ltd (since July 2017) Queensland Pacific Metals Ltd (since 26 March 2018) Noble Helium Ltd (since 15 December 2021)
Interest in securities as at date of report	625,001 Ordinary Fully Paid Shares 2,000,000 Unlisted Options exercisable at \$0.30 on or before 27 October 2024 800,000 Performance Rights, expiring 31 December 2025

DIRECTORS' REPORT

Mr Steven Formica

Non-Executive Director

Mr Formica has extensive corporate experience with ASX listed companies and has successfully managed several privately held businesses across multiple industries and sectors for over 30 years.

Appointment date	16 October 2023
Directorships of other ASX-listed companies in the last 3 years	Albion Resources Limited (since 7 October 2022) Ragnar Metals Limited (since 2 September 2019) EchoIQ Limited (since 2 July 2018) Great Northern Minerals (since 19 January 2024) Kaiser Reef Limited (since 22 May 2024) Jade Gas Holdings Limited (3 January 2017 – 23 September 2021)
Interest in securities as at date of report	2,862,792 Ordinary Fully Paid Shares 2,000,000 Unlisted Options exercisable at \$0.30 on or before 27 October 2024 800,000 Performance Rights, expiring 31 December 2025

Mr Henry Renou

Non-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 Pty Ltd. He is currently an exploration geologist for both Nickelsearch Ltd and Silver City Minerals Ltd.

Appointment date	25 May 2021 (transitioned from Executive Director to Non-Executive Director on 1 March 2024)
Directorships of other ASX-listed companies in the last 3 years	Nil
Interest in securities as at date of report	104,500 Ordinary Fully Paid Shares 500,000 Unlisted Options exercisable at \$0.30 on or before 27 October 2024 800,000 Performance Rights, expiring 31 December 2025

DIRECTORS' REPORT

Mr 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.

Appointment date	25 May 2021
Resignation date	16 October 2023
Directorships of other ASX-listed companies in the last 3 years	Great Northern Minerals (since 12 October 2018) Queensland Pacific Metals Ltd (30 November 2018 – 24 September 2021) DC Two Ltd (1 September 2020 – 31 August 2021)
Interest in securities as at date of report	919,553 Ordinary Fully Paid Shares 2,000,000 Unlisted Options exercisable at \$0.30 on or before 27 October 2024

Company Secretary Miss Aida Tabakovic

Miss Tabakovic has over 11 years' experience in the accounting profession. She holds a double degree in Accounting and Finance and a Postgraduate Degree in Business Law. Miss Tabakovic provides services to a number of ASX-listed companies, specialising in financial accounting and reporting and corporate compliance. Miss Tabakovic has also been involved in listing a number of junior exploration companies on the ASX.

Principal Activity

The principal activity of the Company during the year was the acquisition and development of mineral exploration assets.

Operating Results for the Year

The operating result of the Company for the reporting year was a loss of \$1,269,819 (2023: \$2,068,178).

Significant Changes in State of Affairs

Other than those disclosed in this financial report, no significant changes in the state of affairs of the Company occurred during the financial year.

DIRECTORS' REPORT

Review of Operations

Canada – Schryburt Lake Project ('Schryburt Project')

The Schryburt Lake Project is located in the highly prospective Superior Province in Ontario which hosts multiple world-class REE and niobium deposits. The tenements are located 120km north of Pickle Lake and 20km from Newmont's Musslewhite gold mine.

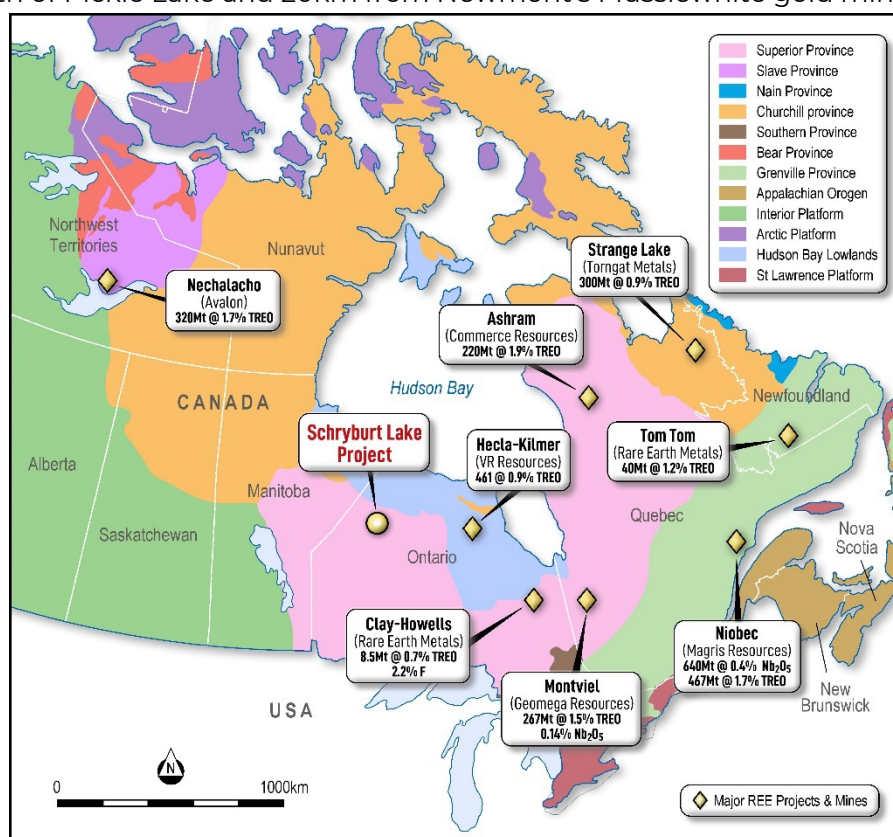


Figure 1. Location of the Schryburt Lake REE and niobium project in Ontario within the Superior province of Canada.

Bindi completed a field reconnaissance program collecting 45 rock chips from outcrop and 130 biogeochemical samples for an orientation program. Historical trenches were relocated and sampled. Bindi also completed a 50m spaced, highly detailed aeromagnetic and radiometric survey. In addition, XRD and SEM petrographic studies were undertaken to identify the REE bearing mineral species at the project.

Surface Geochemistry

Field work defined several highly prospective REE-niobium zones at Schryburt Lake with extensive mineralisation identified across the carbonatite intrusive complex (summary of results in Table 1).

DIRECTORS' REPORT

At Blue Jay, assays of REE-niobium mineralisation returned up to 3.6% TREO and 0.7% Nb₂O₅ from rock chips located on a 650 m wide thorium radiometric anomaly (Figure 2). Mineralisation at Blue Jay was encountered over 110m of subcropping E-W strike with an average grade of 1.3% TREO as well as an additional zone to the north returning 0.7% TREO and 0.2% Nb₂O₅.

In addition, several new zones of mineralisation were defined with up to 0.35% TREO and 0.23% Nb₂O₅ at Blackbird, 0.3% TREO from Hummingbird and resampling from historical trenches (Figure 3) at Goldfinch returned 0.3% TREO and 0.2% Nb₂O₅ confirming reported historic mineralisation of 7.6m at 0.3% Nb₂O₅.



Figure 2. (Left) REE mineralisation (red mineral) 3.6% TREO and 0.5% Nb₂O₅ from the Blue Jay prospect and (right) historical trench at Goldfinch with results of 7.6m @ 0.3% Nb₂O₅ and grabs up to 1.82 % Nb₂O₅ with resampling returning 0.35% TREO, 0.2% Nb₂O₅ and 130 ppm Sc₂O₃.

Table 1. Summary of exploration results from maiden field work program at Schryburt

Prospect	Selected New Rock Chips	Historical	Radiometrics	Magnetics
Blue Jay	110m strike (open) of: 3.6% TREO, 0.5% Nb ₂ O ₅ 2.2% TREO, 0.5% Nb ₂ O ₅ 2.2% TREO, 0.1% Nb ₂ O ₅ 0.8% TREO, 0.7% Nb ₂ O ₅ Sample 50m north: 0.7% TREO, 0.2% Nb ₂ O ₅	New discovery	650m by 600m thorium anomaly	2.8km concentric magnetic low
Goldfinch	240 m by 120m area of > 0.2% TREO (open) including:	Trench - 7.6m @ 0.3% Nb ₂ O ₅ (open) Grab samples 1.8% Nb ₂ O ₅	1,000m by 800m thorium anomaly	1.6km north-south magnetic high

DIRECTORS' REPORT

Prospect	Selected New Rock Chips	Historical	Radiometrics	Magnetics
	0.3% TREO, 0.2% Nb ₂ O ₅ , 130 ppm Sc ₂ O ₃ (26% NdPr)			
Blackbird	230m by 190m area of >0.2% TREO (open) including: 0.4% TREO and 0.2% Nb ₂ O ₅	New discovery	400m by 350m thorium anomaly	1.5km concave magnetic low
Hummingbird	100 m strike of >0.3% TREO and 0.1% Nb ₂ O ₅ (open)	New discovery	Mostly undercover	1 km N-S magnetic high on carbonatite rim
Starling	Under cover	Drill - 1.5m @ 5.7% TREO (open)	750m by 550m thorium anomaly	1.5km circular magnetic low

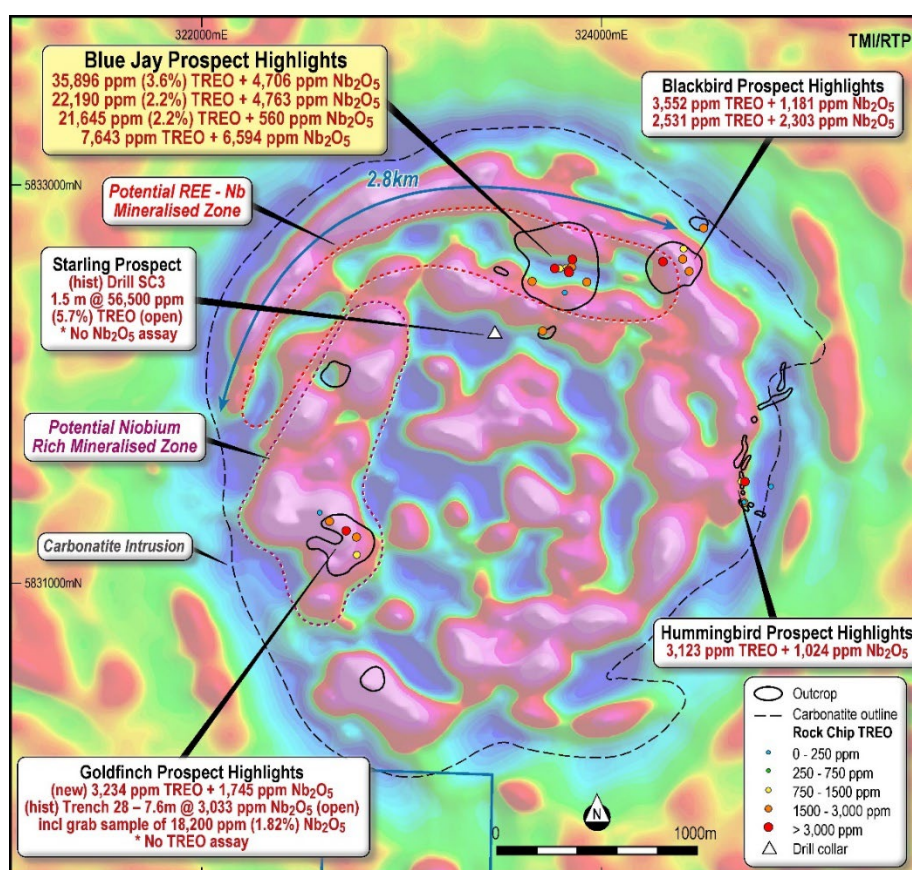


Figure 3. TMI/RTP magnetics image with rock chip assay results. Note limited zones of outcrop/subcrop on topographic highs are typically below <1m of glacial till for sampling.

DIRECTORS' REPORT

Geophysics

An independent geophysical consultant undertook a drill targeting exercise using data from the 50m spaced magnetic-radiometric data. Part of the exercise involved generating a 3D inversion of detailed magnetics to help understand the structure of the carbonatite and potential mineralisation at depth. The results of this work generated 17 drill targets (of which 13 were new) with 7 high priority drill targets defined: Blue Jay, Starling, Goldfinch, Blackbird and others (see Figure 4).

Additionally, radiometric data, specifically thorium radiometric data, were reprocessed to identify anomalies that provide a direct detection of REE mineralisation via the inclusion of thorium within monazite minerals (a primary REE mineral). These anomalies are priority zones for drilling. The results confirmed the bulk tonnage potential of these drill targets that have potential for significant REE mineralisation.

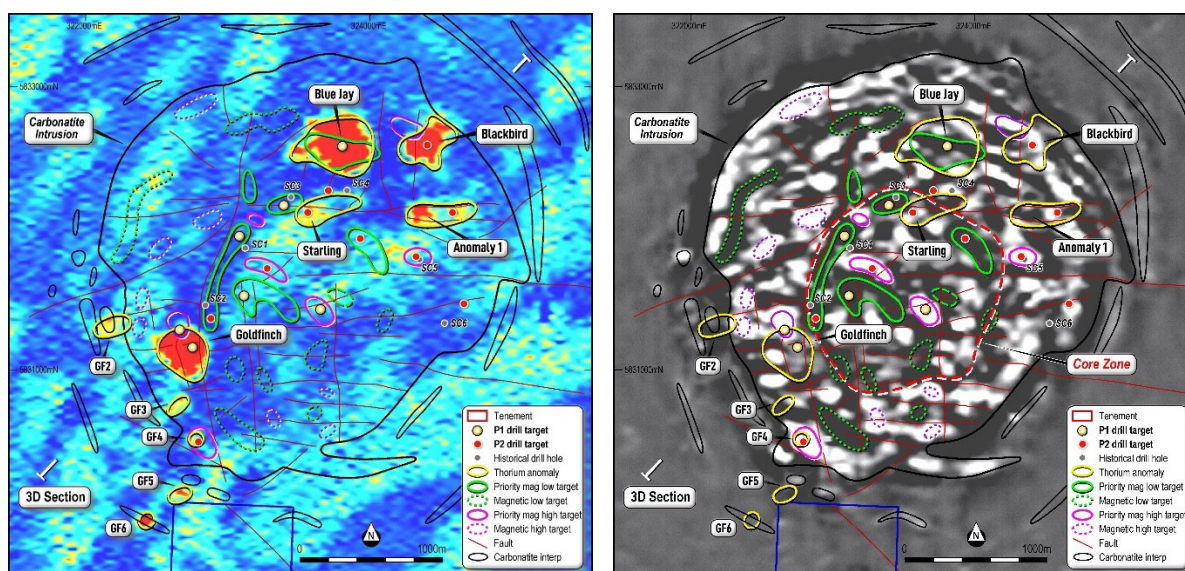


Figure 4. Thorium radiometric image (left) and TMI/RTP magnetics image (right) with prospects.

The results of the 3D modelling demonstrated Blue Jay, Goldfinch, Starling and Blackbird have extensive depth potential from the observed zone of mineralisation at surface:

- *Blue Jay*: magnetic low anomaly modelled to 1,000 m depth and open. Coincident with 800 m wide surface thorium radiometric anomaly and rock chips up to 3.6% TREO.
- *Goldfinch*: magnetic high anomaly modelled to 850 m depth and open. Coincident with 600 m wide surface thorium radiometric anomaly and rocks chips up to 1.8% Nb₂O₅.
- *Starling*: magnetic low anomaly modelled to 600 m depth and open. Shallow historical drilling on prospect returned a single selected REE assay (while targeting phosphate) of 1.5m @ 5.7% TREO that is open.
- *Blackbird*: magnetic high anomaly modelled to 800m depth (open) on rim of carbonatite intrusion. Coincident with 500m wide surface thorium radiometric anomaly and rock chips up to 0.4% TREO and 0.3% Nb₂O₅.

DIRECTORS' REPORT

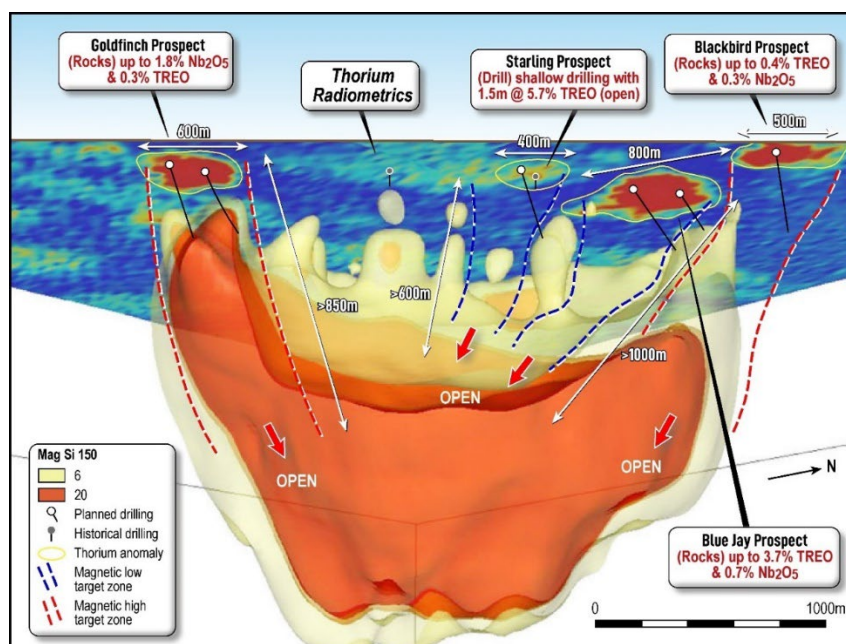


Figure 5. 3D magnetic inversion model of the Schryburt Lake carbonatite intrusion and surface radiometric anomalies with outcropping REE-Nb mineralisation as indicated.

Petrographics

XRD and SEM studies were undertaken with encouraging results from mineralised carbonatite samples at Schryburt Lake. XRD analysis confirmed ancylite and carbocernaite REE bearing minerals in rock chip from the Blue Jay prospect, which assayed 3.6% TREO and 0.5% Nb₂O₅. SEM probes also supported these results determining ancylite-(Ce), carbocernaite, baryte, calcite and dolomite. Specifically the ancylite Ce dominant variety [Sr(Ce,La)(CO₃)₂(OH)·H₂O] was confirmed while also containing subordinate La and Nd with carbocernaite [(Ca,Na)(Sr,Ce,Ba)(CO₃)₂]. Both are carbonate REE minerals.

The ancylite group is a hydrated carbonate mineral species that is closely related to the bastnäsite group and can form as a secondary mineral to bastnäsite. The bastnäsite group of minerals is the dominate ore type for REE mines globally with a weight percentage of 75% TREO within the mineral structure.

DIRECTORS' REPORT

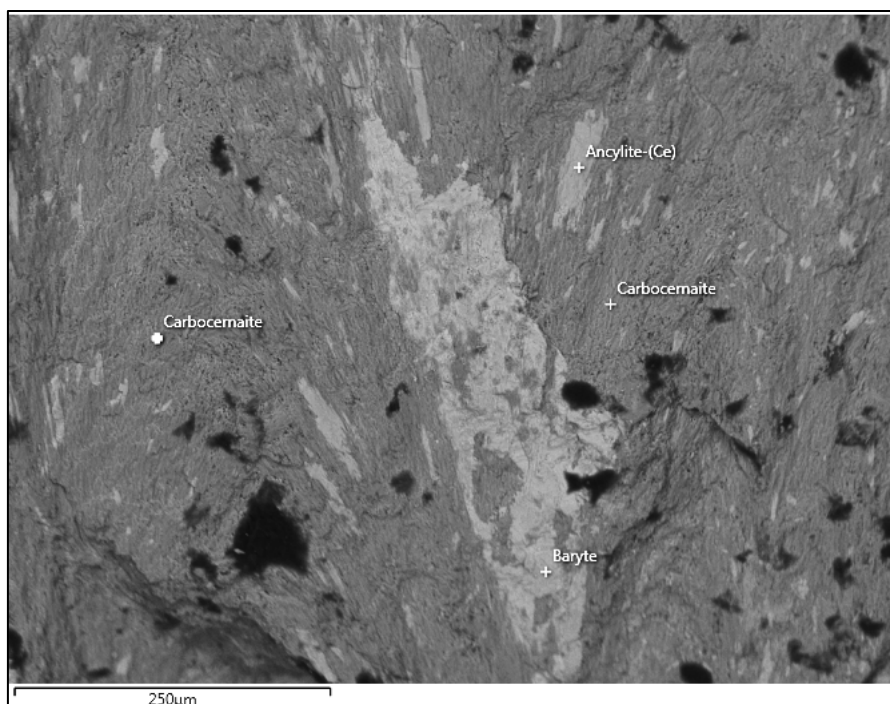


Figure 6. Backscatter electron image (SEM) of sample-01 showing ancylite-(Ce) forming blocky to prismatic crystals and carbocernaite. Baryte is also present, intergrown with the two REE minerals.

Drill Permitting

Negotiations is ongoing with the relevant First Nations communities on an exploration access agreement. The talks have been positive and have progressed well with several meetings held to date.

DIRECTORS' REPORT

Australia – Biloela Copper Project ('Biloela Project')

The Biloela Project is located within Mt Morgan region, host of multiple world-class multimillion-ounce gold deposits in the New England Orogen. The Project is located 93km southwest of the Port of Gladstone in Central Queensland (Figure 7).

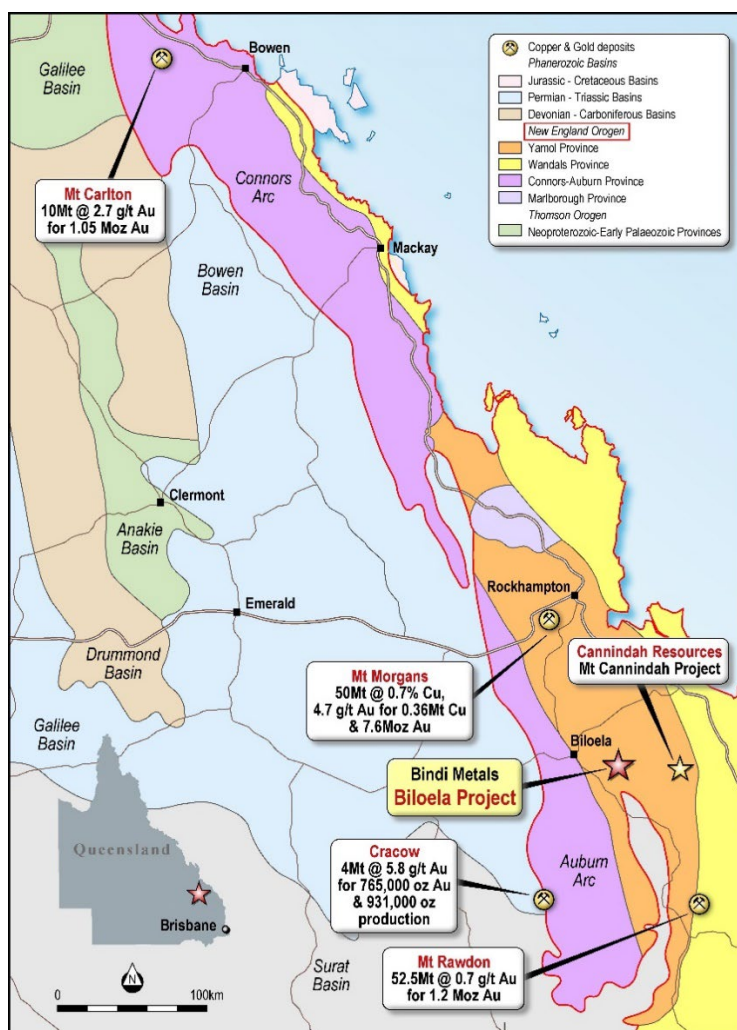


Figure 7. Biloela Project Location.

Surface Geochemistry

A regional fine fraction soils program was completed on the northern tenement EPM28063 collecting 720 samples. At the Tea Tree prospect, the soil program was following up on mineralisation in historical trenches to delineate the extent of the mineralised zone. The soil program also identified a new zone of Cu-Au anomalism at Cave Mountain and Old Kroombit. A regional program of rock chip sampling and resampling of historic trenches defined high grade mineralisation across the project area:

- Tea Tree: resampling trenches 25m @ 1.3 g/t Au, 1.5% Cu, 0.6% Zn, including 4m at 6.9 g/t Au and also 4m at 6.1% Cu; and 12m @ 1.9% Cu, 0.1 g/t Au and up to 3.0% Cu;
- 1.2 km Cu-Zn-Au soil anomaly at Tea Tree;

DIRECTORS' REPORT

- Cave Mountain: new breccia hosted system with 11.4 g/t Au and 1.6% Cu from a 1.2 km Au soil anomaly;
- Old Kroombit: vein hosted mineralisation with 2.4 g/t Au, 198 g/t Ag and 42.1% Cu from a 1.4 km Au-Cu soil anomaly; and
- Karita: new epithermal style mineralisation with subcropping veins over ~1 km and peak values of 0.2 g/t Au, 135 g/t Ag and 6.7% Cu.

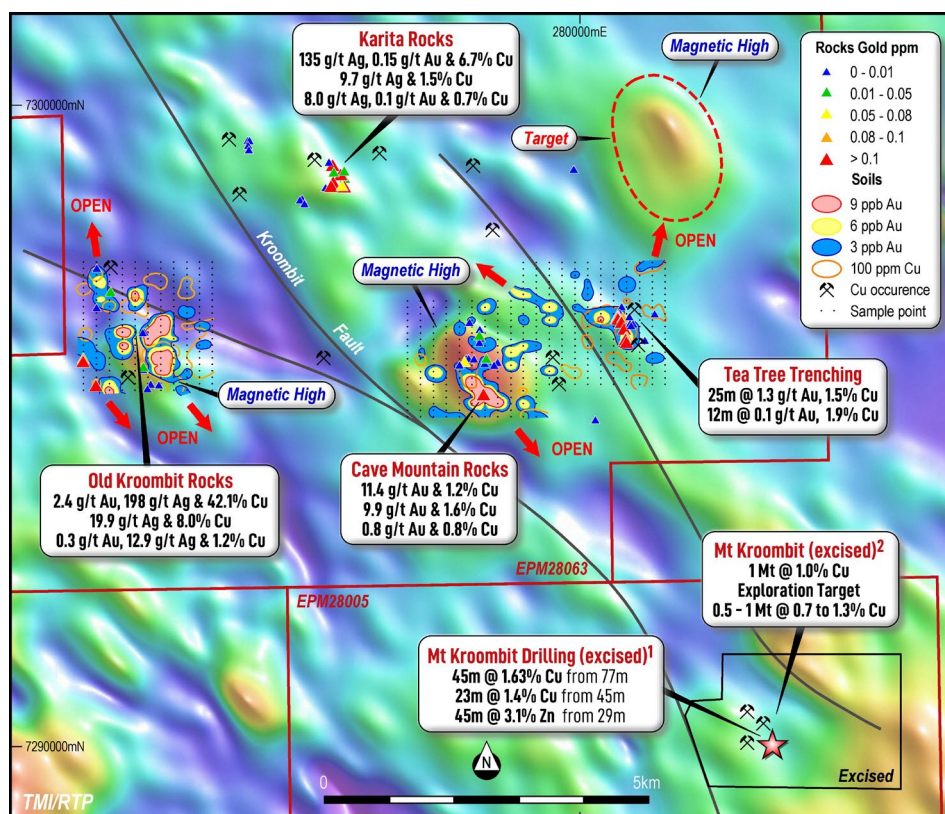


Figure 8. Soil and rock chip results from EPM28063 with TMI/RTP magnetics in background. Note location of Mt Kroombit deposit (excised Mineral Development Licence from EPM28005) located 5 km south of Cave Mt prospect.

Geophysics

Fender geophysics completed a 21.6-line kilometre, ground based, gradient array induced polarization (GAIP) survey over the Tea Tree prospect area. GAIP is an excellent first pass geophysical tool to help detect chargeability and/or resistivity anomalies that correlate to quartz sulphide ore bodies at depth.

The GAIP survey defined two chargeability trends that are associated with outcropping mineralization and soil anomalies at Tea Tree:

- A 1,000 m north-south chargeability trend (open to the south) with trenching results of 25m @ 1.3 g/t Au, 1.5% Cu and (350m south) 12m @ 1.9% Cu; and
- A second 1,400 m north-south chargeability trend (open north and south) 200 m east of Tea Tree associated with the 1.1 km Cu-Zn soil anomaly and historical rock chips of up to 23.0% Cu and 29.0 % Zn.

DIRECTORS' REPORT

The soil anomalies at Tea Tree are coincident with gradient array IP chargeability anomalies, suggestive of sulphide mineralisation at depth.

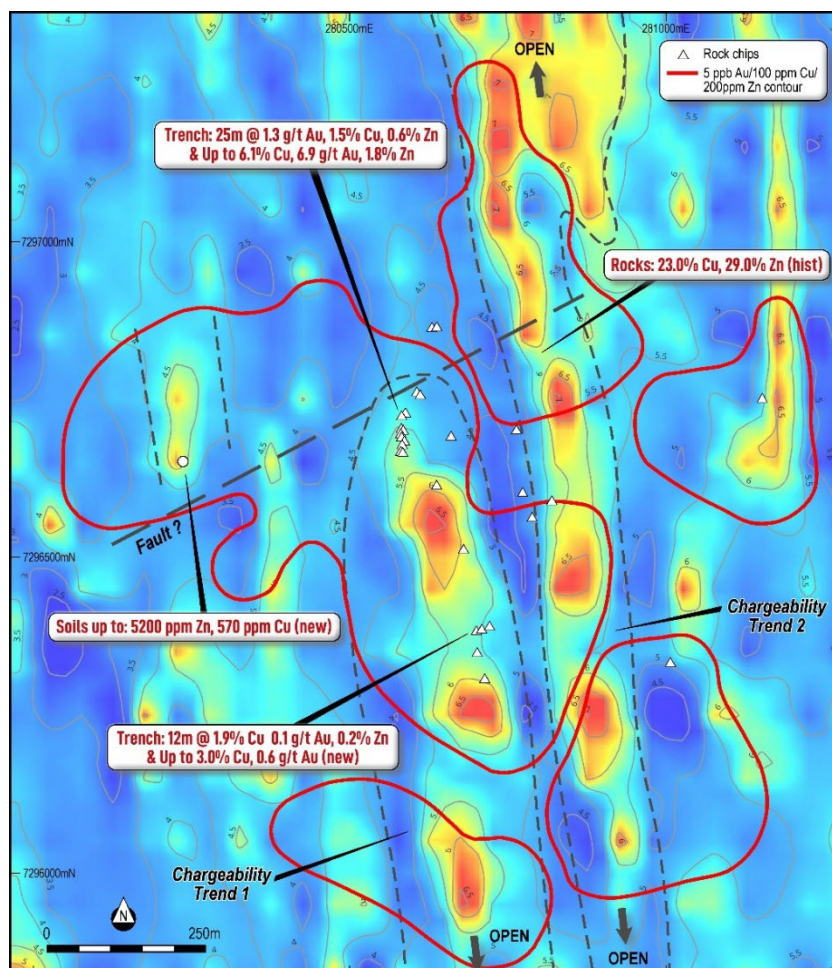


Figure 8. GAIP chargeability image with 0.5 ms chargeability contours and geochemical results and 2 identified chargeability trends associated with mineralisation at Tea Tree.

ASTER Analysis

ASTER satellite imagery was processed to identify key mineral assemblages that are common in epithermal and porphyry copper alteration systems. This is a proven technology in porphyry copper exploration.

At Old Kroombit, ASTER mineral mapping identified a 4.1km alunite-pyrophyllite-montmorillonite (smectite)-kaolinite anomaly covering the soil anomaly and high grade rock chips. While at Karita, ASTER mineral mapping identified an extensive alunite-pyrophyllite-montmorillonite (smectite) anomaly over 3.5 km of strike, correlating with outcropping veins (see Figure 9). This ASTER mineral assemblage is typical for epithermal type alteration. The results also showed colloform banding, drusey quartz and vuggy silica in samples collected from the Karita prospect, indicative of epithermal veins.

DIRECTORS' REPORT

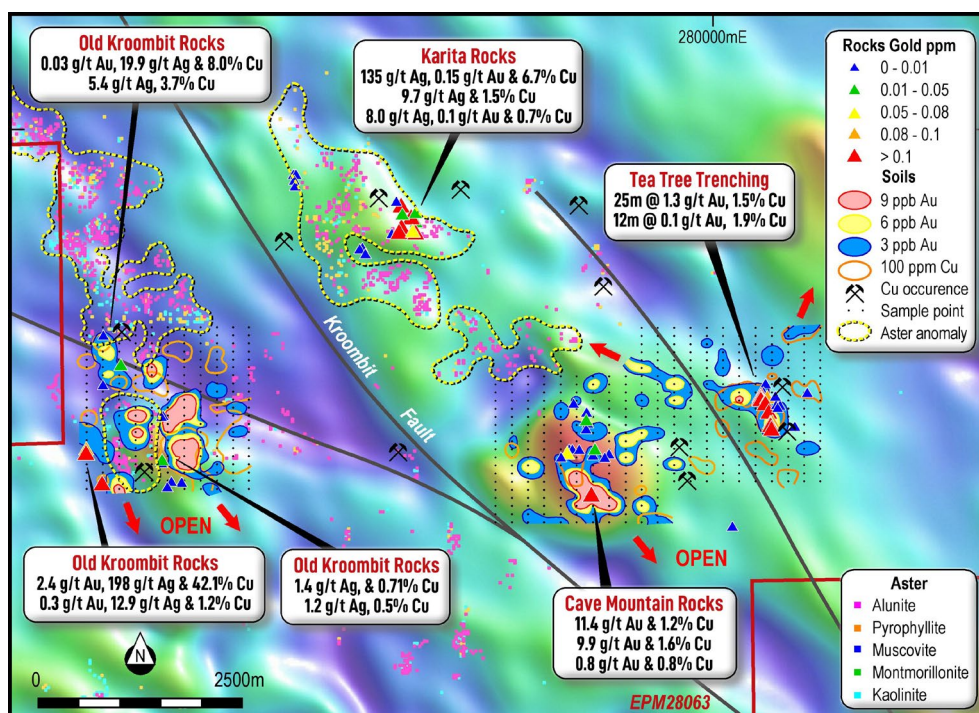


Figure 9. TMI/RTP magnetics with ASTER anomalies in yellow dashed lines, soil results and rock chip highlights on EPM28063.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Directors of Bindi Metals Limited in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Remuneration Policy

The Board, in capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Remuneration Committee determines appropriate levels of performance rewards as and when they consider rewards are warranted.

DIRECTORS' REPORT

Executive Director's fees

Mr Renou transitioned from his position as the Executive Director into a position of Non-Executive Director effective 1 March 2024.

Per his consultancy agreement with the Company to which he was engaged as an Executive Director, which was in effect from 1 October 2022 to 29 February 2024, Mr Renou was entitled to receive \$10,000 per month (plus GST). On 1 March 2024, the consultancy agreement was varied with the fees payable to Mr Renou being reduced to \$800 per day, with these consulting services to be engaged on an as needed basis by the Board. In addition, Mr Renou is entitled to receive Director fees of \$2,000 per month for his role as Non-Executive Director.

Non-Executive Directors' fees

Mr McLean and Mr King are entitled to receive \$48,000 per annum (excluding statutory superannuation). In addition, Mr McLean and Mr King will be paid \$1,000 per day for additional services required to be performed to the role of Non-Executive Director. Mr McLean resigned as a Non-Executive Director effective 16 October 2023.

Mr Formica was appointed as a Non-Executive Director effective 16 October 2023. Per the original agreement which was in effect from appointment date to 29 February 2024, Mr Formica was entitled to receive \$60,000 per annum (excluding statutory superannuation).

On 1 March 2024, the Non-Executive Director agreement was varied and Mr Formica is entitled to receive \$84,000 per annum (excluding statutory superannuation).

The Company's Constitution provides that the maximum annual aggregate amount of Directors' fees shall be \$350,000 (excluding executive directors' salaries), unless the amount is varied by ordinary resolution.

Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependant on the satisfaction of performance conditions.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

DIRECTORS' REPORT

Details of the nature and amount of each element of the emolument of each Director of the Company for the financial year are as follows:

	<u>Short-Term Benefits</u>		<u>Equity</u>		
	Directors' Fees	Consulting Fees	Share-Based Payments – Performance Rights	Post-Employment Benefits	Total
30 June 2024					
Directors	\$	\$	\$	\$	\$
Ariel (Eddie) King	48,000	-	28,608	-	76,608
Henry Renou ⁽ⁱ⁾	88,000	49,580	28,609	9,680	175,869
Steven Formica ⁽ⁱⁱ⁾	50,630	-	28,608	5,569	84,807
Cameron McLean ⁽ⁱⁱⁱ⁾	14,104	-	-	1,552	15,656
Total - 2024	200,734	49,580	85,825	16,801	352,940
30 June 2023					
Directors	\$	\$	\$	\$	\$
Ariel (Eddie) King	48,000	-	-	-	48,000
Henry Renou ⁽ⁱ⁾	91,000	38,400	-	8,925	138,325
Cameron McLean	48,000	-	-	5,040	53,040
Total - 2023	187,000	38,400	-	13,965	239,365

Notes:

- (i) Mr Renou transitioned from an Executive Director into a position of Non-Executive Director, effective 1 March 2024.
Mr Renou's consulting fees are paid to HRG Consulting Pty Ltd, of which Mr Renou is a Director, for geological services rendered during the year.
- (ii) Mr Formica was appointed as Non-Executive Director effective 16 October 2023.
- (iii) Mr McLean resigned as Non-Executive Director effective 16 October 2023.

There were no cash bonuses, non-monetary bonuses and long-term benefits made during the year to KMPs.

DIRECTORS' REPORT

Directors' Interests in Shares and Options of the Company

As at 30 June 2024, the interests of the Directors in the securities of Bindi Metals Limited were:

Number of Shares Held in Bindi Metals Limited

Directors	1 July 2023	Received as Compensation	Net Change Other ⁽ⁱⁱⁱ⁾	30 June 2024
Ariel (Eddie) King	575,001	-	50,000	625,001
Henry Renou	104,500	-	-	104,500
Steven Formica ⁽ⁱ⁾	2,862,792	-	-	2,862,792
Cameron McLean ⁽ⁱⁱ⁾	919,553	-	-	919,553
Total - Shares	4,461,846	-	50,000	4,511,846

Notes:

- (i) Mr Formica was appointed as Non-Executive Director effective 16 October 2023. The opening balance included represents balance held as at appointment date.
- (ii) Mr McLean resigned as Non-Executive Director effective 16 October 2023. The closing balance included represents the balance held as at resignation date.
- (iii) The movement in Net Change Other represents an on-market trade.

Number of Options Held in Bindi Metals Limited

Directors	1 July 2023	Received as Compensation	Net Change Other	30 June 2024
Ariel (Eddie) King	2,000,000	-	-	2,000,000
Henry Renou	500,000	-	-	500,000
Steven Formica ⁽ⁱ⁾	2,000,000	-	-	2,000,000
Cameron McLean ⁽ⁱⁱ⁾	2,000,000	-	-	2,000,000
Total - Options	6,500,000	-	-	6,500,000

Notes:

- (i) Mr Formica was appointed as Non-Executive Director effective 16 October 2023. The opening balance included represents balance held as at appointment date.
- (ii) Mr McLean resigned as Non-Executive Director effective 16 October 2023. The closing balance included represents the balance held as at resignation date.

Number of Performance Rights Held in Bindi Metals Limited

Directors	1 July 2023	Received as Compensation ⁽ⁱ⁾	Net Change Other	30 June 2024
Ariel (Eddie) King	-	800,000	-	800,000
Henry Renou	-	800,000	-	800,000
Steven Formica	-	800,000	-	800,000
Cameron McLean	-	-	-	-
Total - Rights	-	2,400,000	-	2,400,000

Notes:

- (i) A total of 800,000 performance rights across two classes were issued to Mr Formica as part of the Equity Incentive Plan on 13 October 2023. On 21 December 2023, a total of 1,600,000 performance rights across two classes were issued to Mr King and Mr Renou as an incentive component to their Directors' remuneration package which was approved by shareholders at the Annual General Meeting held on 29 November 2023. Refer to Note 12(a) for details on the valuation.

End of Remuneration Report (Audited)

DIRECTORS' REPORT

Directors' Meetings

The number of Directors' meetings and the number of meetings attended by each of the directors of the Company for the time the director held office during the financial year are as follows:

Directors	Number eligible to attend	Number attended
Ariel (Eddie) King	6	6
Henry Renou	6	6
Cameron McLean	3	3
Steven Formica	3	3

Corporate

The Company incurred a loss for the year ended 30 June 2024 of \$1,269,819 (2023: \$2,068,178) and net cash outflows from operating activities of \$1,420,443 (2023: \$2,368,536). As at 30 June 2024, the Company had a cash and cash equivalents balance of \$813,226 (2023: \$2,307,357) and working capital of \$772,901 (2023: \$1,952,731).

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

Share Options

At the date of this report, Bindi Metals Limited has a total of 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024.

Performance Rights – Schryburt Lake Project

On 22 August 2023, the Company issued 5,200,000 Performance Rights across three classes as consideration for the Schryburt Lake Project. Each Performance Right will convert into 1 fully paid ordinary share per Performance Right, subject to satisfaction of the relevant performance hurdle:

Number of Performance Rights	Performance Rights	Vesting Conditions	Expiry Date
1,000,000	Class A	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	22 August 2025

DIRECTORS' REPORT

Number of Performance Rights	Performance Rights	Vesting Conditions	Expiry Date
1,000,000	Class B	The Company announcing the achievement of a drilling intersection of >10m at 1% (or greater) contained total rate earth oxide (TREO) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights	22 August 2025
3,200,000	Class C	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	22 August 2028

Performance Rights – Issued to Directors

On 13 October 2023, Bindi Metals Limited issued a total of 800,000 performance rights across two classes to Mr Formica as part of the Equity Incentive Plan. On 21 December 2023, the Company issued 1,600,000 Performance Rights across two classes to Mr King and Mr Renou as part of their remuneration package.

Each Performance Rights entitles the holder to subscribe for one share upon exercise, subject to satisfaction of the following conditions:

Number of Performance Rights	Directors' Performance Rights	Vesting Conditions	Expiry Date
1,200,000	Class A	The Volume Weighted Average Market Price (as defined in the ASX Listing Rules) over a period of 20 consecutive Trading Days (as defined in the ASX Listing Rules) on which trades in the Company's shares are recorded on ASX (20-day VWAP) being at least 24 cents	31 December 2025
1,200,000	Class B	The 20-day VWAP being at least 32 cents	31 December 2025

Refer to Note 12(a) Share-Based Payments Reserve for details on the valuation of the performance rights.

DIRECTORS' REPORT

Future Developments

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future periods, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.

Events after Reporting Date

On 19 September 2024, the Company announced that it had entered into a binding tenement sale agreement with Edelweiss Mineral Exploration d.o.o. of Bulevar Mihajla Pupina (**Vendor**) to acquire the Donja Mutnica Tenement, Lisa Tenement Application and associated mining information (**Tenement Sale Agreement**).

The Company will provide the following consideration to the Vendor on the date of execution of the Tenement Sale Agreement (Execution Date):

- pay to the Vendor \$200,000 in cash;
- issue the Vendor (and/or its nominees) 1,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**); and
- grant the Vendor a 1% net smelter royalty on copper, silver, gold and accompanying elements extracted from the Dunja Mutnica Tenement and sold.

Subject to satisfaction of the Lisa Conditions Precedent, the Company agrees to provide the following deferred consideration to the Vendor:

- pay to the Vendor \$200,000 in cash; and
- issue the Vendor (and/or its nominees) 2,500,000 fully paid ordinary shares in the capital of the Company (Lisa Completion Shares).

The Company will issue the Consideration Shares using its existing placement capacity under Listing Rule 7.1. The Lisa Completion Shares will be issued subject to shareholder approval.

On 19 September 2024, the Company announced that it had received firm commitments from sophisticated and professional investors for an oversubscribed Placement to raise \$2,000,000 (before costs) through the issue of 25,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.08 per Share (**Placement**).

The Placement will be completed in two tranches as follows:

- (a) 7,062,500 Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- (b) 17,937,500 Placement Shares will be issued subject to shareholder approval at the Company's upcoming annual general meeting.

The Company has no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' REPORT

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at the following link:

<https://www.bindimetals.com.au/corporate-governance>

Risk Management

The Board of Directors have reviewed the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

Exploration and Development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on Key Personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

DIRECTORS' REPORT

Future Funding Risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen Expenditure Risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, Weather & Climate Change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Indemnification of Directors and Officers

The Company has entered into deeds of indemnity with each Director whereby, to the extent permitted by the *Corporations Act 2001*, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defecting any relevant proceedings.

The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

DIRECTORS' REPORT

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-Audit Services

There were no non-audit services provided by the auditors during the year (2023: Nil).

Auditor's Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors:



Mr Ariel (Eddie) King

Non-Executive Chairman

Dated this 27th day of September 2024

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Bindi Metals Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Interest income		21,775	49,739
Other income		1,800	-
Administration expenses		(327,647)	(273,660)
Exploration and evaluation expenditure		(563,133)	(1,562,312)
Insurance expenses		(54,622)	(39,184)
Directors' fees	13	(217,535)	(200,965)
Professional services		(44,632)	(22,796)
Share-based payments expense	12(a)	(85,825)	(19,000)
Loss before income tax		(1,269,819)	(2,068,178)
Income tax expense	4	-	-
Net loss for the year		-	(2,068,178)
Other comprehensive income		-	-
Exchange differences on translation of foreign entities	12(b)	(2,042)	-
Total comprehensive loss for the year		(1,271,861)	(2,068,178)
Loss per share			
Basic and diluted (cents per share)	5	(0.04)	(0.07)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position As at 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents	6	813,226	2,307,357
Trade and other receivables	7	42,331	62,729
Total Current Assets		855,557	2,370,086
Non-Current Assets			
Plant and equipment	8	45,162	51,368
Exploration and evaluation assets	9	738,971	548,362
Total Non-Current Assets		784,133	599,730
Total Assets		1,639,690	2,969,816
Current Liabilities			
Trade and other payables	10	82,656	417,355
Total Current Liabilities		82,656	417,355
Total Liabilities		82,656	417,355
Net Assets		1,557,034	2,552,461
Equity			
Issued capital	11	5,134,060	4,965,547
Reserves	12	566,579	460,700
Accumulated losses		(4,143,605)	(2,873,786)
Total Equity		1,557,034	2,552,461

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2024

	Issued Capital \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	4,965,547	460,700	-	(2,873,786)	2,552,461
Loss for the period	-	-	-	(1,269,819)	(1,269,819)
Other comprehensive income	-	-	-	-	-
Foreign exchange on translation of operations	-	-	(2,042)	-	(2,042)
Total comprehensive loss for the period	-	-	(2,042)	(1,269,819)	(1,271,861)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	-	-	-	-	-
Acquisition	168,513	22,096	-	-	190,609
Performance Rights issued	-	85,825	-	-	85,825
Total transactions with equity holders in their capacity as owners	168,513	107,921	-	-	276,434
Balance at 30 June 2024	5,134,060	568,621	(2,042)	(4,143,605)	1,557,034

	Issued Capital \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	4,965,547	441,700	-	(805,608)	4,601,639
Loss for the period	-	-	-	(2,068,178)	(2,068,178)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,068,178)	(2,068,178)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	-	-	-	-	-
Issue of shares (net of costs)	-	-	-	-	-
Options issued	-	19,000	-	-	19,000
Total transactions with equity holders in their capacity as owners	-	19,000	-	-	19,000
Balance at 30 June 2023	4,965,547	460,700	-	(2,873,786)	2,552,461

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows For the Year Ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(830,233)	(786,489)
Payments for exploration and evaluation		(611,985)	(1,631,786)
Interest Received		21,775	49,739
Net cash flows used in operating activities	18	(1,420,443)	(2,368,536)
Cash flows from investing activities			
Payments for acquisition of exploration and evaluation	9	-	(60,000)
Payments for plant and equipment		(50,484)	(7,849)
Payment of investment in subsidiary		(23,204)	-
Net cash flows used in investing activities		(73,688)	(67,849)
Cash flows from financing activities			
Proceeds from issue of shares in the Company (net of costs)		-	-
Proceeds from issue of options		-	-
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents		(1,494,131)	(2,436,385)
Cash and cash equivalents at the beginning of the year		2,307,357	4,743,742
Cash and cash equivalents at the end of the year	6	813,226	2,307,357

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Year Ended 30 June 2024

1. Corporate Information

This financial report of Bindi Metals Limited ('Bindi' or the 'Company') was authorised for issue in accordance with a resolution of the Directors on 27 September 2024.

Bindi Metals Limited is a public listed company, incorporated and domiciled in Australia.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Going Concern

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

The Company incurred a loss for the year ended 30 June 2024 of \$1,269,819 (2023: \$2,068,178) and net cash outflows from operating activities of \$1,420,443 (2023: \$2,368,536). As at 30 June 2024, the Company had a cash and cash equivalents balance of \$813,226 (2023: \$2,307,357) and working capital of \$772,901 (2023: \$1,952,731).

The ability of the Consolidated Entity to continue as a going concern is principally dependent on the Company raising capital and managing discretionary spend in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern.

The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Consolidated Entity can continue to pay its debts as and when they fall due for at least the next twelve months.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2024

(c) New and Amended Accounting Policies Adopted by the Company

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure expensed as incurred, with the exception of consideration for the acquisition of projects, which is accumulated in respect of each identifiable area of interest. These costs 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.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

(f) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(g) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(h) Impairment of Assets

At the end of each reporting period, the Directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of 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 Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other 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, intangible assets with indefinite lives and intangible assets not yet available for use.

(i) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

(j) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(k) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. 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 period are discussed below.

Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset. A review of impairment indicators is carried out on a regular basis. There is significant estimation and judgement in assessing impairment indicators.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

Carrying Value of Exploration and Evaluation Assets

The Company assessed the carrying value of its exploration expenditure for indicators of impairment and concluded that impairment testing of the project was not required.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2024

Income tax

The Company is subject to income taxes in the jurisdiction in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 12 for further information.

Environmental laws and regulations

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred.

(I) Reserves

Share-based payments reserve

The share-based payments reserve includes the share-based payment expense relating to all equity settled share-based payments. If the share-based payment relates to the provision of shares, once the shares are fully vested, the Group's policy is to transfer the related amount to retained earnings. Where a share-based payment relates to an option, the related amount will only be transferred to retained earnings when the options are exercised or expired. Refer to note 12(a).

Foreign currency translation reserve

This reserve contains the translation differences that arise from the translation of the foreign controlled entities of the Group into the presentation currency for consolidation. In addition, cumulative gains or losses associated to net investment hedges are recognised in this reserve. When the Group loses control of the foreign entity, the amounts in this reserve will be recognised in profit or loss. Refer to note 12(b).

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2024

(m) Principles of Consolidation

Subsidiaries

The Group financial statements consolidate those of Bindi Metals Limited ("Parent"), and all of its subsidiaries as of 30 June 2024. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Subsidiaries are accounted for in the Parent financial statements at cost. A list of controlled entities is contained in Note 19 to the financial statements. All subsidiaries have a 30 June financial year end.

3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry.

The Board considers that it has only operated in one segment during the year ended 30 June 2024, being mineral exploration.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

4. Income Tax Expense

	30 June 2024 \$	30 June 2023 \$
(a) Major component of tax expense for the period:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
(b) Reconciliation of income tax expense to prima facie tax payable:		
Loss from continuing operations before income tax expense	(1,269,819)	(2,068,178)
Tax at income tax rate of 25% (2023: 25%)	(317,455)	(517,045)
Increase / (decrease) in income tax due to:		
- Non-deductible expenses	26,171	8,485
- Changes in unrecognised temporary differences	(19,476)	(41,895)
- Unused tax losses not recognised	310,760	550,455
Income tax attributable to operating loss	-	-
(c) Unrecognised deferred tax balances at 25% (2022: 25%)		
<i>Deferred tax assets</i>		
Carry forward revenue losses	981,629	687,607
Accruals	5,250	2,810
Capital raising costs	53,687	80,530
	1,040,566	770,947
<i>Deferred tax liabilities</i>		
Exploration expenditure	53,736	16,331
Prepayments	4,626	4801
	58,362	21,132

The amount of tax losses carried forward as at 30 June 2024 amount to \$1,269,819 (2023: \$2,068,178).

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

The benefits for deferred tax assets will only be obtained if:

- The Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised;
- The Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- No changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the expenditure.

5. Loss Per Share

	30 June 2024	30 June 2023
	\$	\$
Basic and diluted loss per share (cents)	(0.04)	(0.07)
Loss for the period used in calculating basic and diluted loss per share	(1,269,819)	(2,068,178)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	32,124,248	31,350,001

6. Cash and Cash Equivalents

	30 June 2024	30 June 2023
	\$	\$
Cash at bank and on hand	813,226	2,307,357

Cash at bank and on hand earns interest at floating rates based on daily at call bank deposit and savings rates.

7. Trade and Other Receivables

	30 June 2024	30 June 2023
	\$	\$
GST receivable	19,828	29,755
Tenements – Bond	2,500	2,500
Tenements – Security deposit	1,500	1,500
Prepaid insurance	18,216	19,205
Prepayments	287	9,769
	42,331	62,729

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

8. Plant and Equipment

	30 June 2024	30 June 2023
	\$	\$
At cost	53,234	53,234
Less: Accumulated depreciation	(8,072)	(1,866)
Total plant and equipment	45,162	51,368

	Computer Equipment	Site Equipment	Total
	\$	\$	\$
Movement in Carrying Amount:			
Balance at 1 July 2023	374	50,994	51,368
Additions	-	-	-
Depreciation	(374)	(5,832)	(6,206)
Balance at 30 June 2024	-	45,162	45,162

9. Exploration and Evaluation Assets

	30 June 2024	30 June 2023
	\$	\$
Carrying amount at the beginning of the year	548,362	465,157
Due diligence expenditure - capitalised	-	60,000
Exploration assets acquired – Lark Resources Pty Ltd	-	23,204
Exploration assets acquired – Canadian REE Schryburt Lake ⁽ⁱ⁾	190,609	-
Carrying amount at the end of the year	738,971	548,362

Notes:

- (i) On 22 August 2023, the Company completed the acquisition of Schryburt Lake REE-Niobium project and in line with the terms of the acquisition, the Company issued 900,000 fully paid ordinary shares and 5,200,000 Performance Rights to the vendors. Refer to Note 12(a) for details on the valuation of the Performance Rights.

The company conducts impairment testing when indicators of impairment are present at the reporting date. No such indicators are present at the reporting date.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

10. Trade and Other Payables

	30 June 2024	30 June 2023
	\$	\$
Trade and other payables	60,096	239,142
Accruals	22,560	178,213
	82,656	417,355

Trade and other payables are non-interest bearing and are normally settled on 30-to-60-day terms.

11. Issued Capital

	30 June 2024	30 June 2023
	\$	\$
Ordinary shares		
32,250,001 Issued and fully paid (2023: 31,350,001 Issued and fully paid)	5,134,060	4,965,547
	30 June 2024	30 June 2024
Movement in ordinary shares on issue:	No.	\$
Balance as at 1 July 2023	31,350,001	4,965,547
Shares issued – 22 August 2023	900,000	168,513
Balance as at 30 June 2024	32,250,001	5,134,060

Share Options

As at 30 June 2024, Bindi Metals Limited had 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024.

12. Reserves

	30 June 2024	30 June 2023
	\$	\$
Share-based payment reserve	568,621	460,700
Foreign currency translation reserve	(2,042)	-
Total Reserves	566,579	460,700

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

(a) Share-Based Payments Reserve

	30 June 2024 \$	30 June 2023 \$
Balance as at 1 July 2023	460,700	441,700
Issue of options to Key Contractors	-	19,000
Issue of performance rights to Directors ⁽ⁱ⁾	85,825	-
Issue of performance rights to acquire Schryburt Lake Project ⁽ⁱⁱ⁾	22,096	-
Balance as at 30 June 2024	568,621	460,700

Notes:

- (i) The Company issued a total of 2,400,000 performance rights across two classes to Directors.
A total of 800,000 performance rights across two classes were issued to Mr Formica as part of the Equity Incentive Plan on 13 October 2023. On 21 December 2023, a total of 1,600,000 performance rights across two classes were issued to Mr King and Mr Renou as an incentive component to their Directors' remuneration package which was approved by shareholders at the Annual General Meeting held on 29 November 2023. The performance rights were valued using the Parisian Barrier valuation model with the following inputs:

	Class A Performance Rights	Class B Performance Rights
Number of instruments	1,200,000	1,200,000
Expected volatility (%)	66%	66%
Risk-free interest rate (%)	4.16%	4.16%
Exercise price (\$)	Nil	Nil
Valuation date	29 November 2023	29 November 2023
Vesting date	31 December 2025	31 December 2025
Life of instruments (days)	805	805
Share price at valuation date (\$)	\$0.17	\$0.17
Indicative value per performance right (\$)	\$0.1258	\$0.0991

- (ii) On 22 August 2023, the Company issued 5,200,000 performance rights across three classes as consideration for the Schryburt Lake Project. The performance rights were valued using the following inputs:

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
Number of instruments	1,000,000	1,000,000	3,200,000
Underlying share price (\$)	\$0.187	\$0.187	\$0.187
Exercise price (\$)	Nil	Nil	Nil
Probability (%)	20%	5%	2%
Life of instruments (years)	2	2	5
Dividend	Nil	Nil	Nil
Grant date	22 August 2023	22 August 2023	22 August 2023
Vesting date	22 August 2025	22 August 2025	22 August 2028
Vesting conditions	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	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	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

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
	years from the date of issue of the Performance Rights.	years from the date of issue of the Performance Rights.	the Project area within 5 years of the date of issue of the Performance Rights.

(b) Foreign Currency Translation Reserve

	30 June 2024	30 June 2023
	\$	\$
Balance as at 1 July 2023	-	-
Foreign exchange on translation of operations	(2,042)	-
Balance as at 30 June 2024	(2,042)	-

13. Related Party Disclosures

The total of remuneration paid or due to be paid to the Key Management Personnel ('KMP') of the Company during the financial year are as follows:

	30 June 2024	30 June 2023
	\$	\$
Directors' fees	200,734	187,000
Post-employment benefits	16,801	13,965
Consulting fees ⁽ⁱ⁾	49,580	38,400
Share-based payments (Note 12(a))	85,825	-
Total remuneration paid	352,940	239,365

(i) Consulting fees paid to HRG Consulting Pty Ltd, of which Mr Renou is a director, for geological services rendered during the year.

Other transactions with Key Management Personnel

No loans have been made to any KMP or any of their related parties during the 2024 financial year.

There were no further transactions with KMPs including their related parties other than those disclosed above.

14. Financial Instruments

Financial risk management objectives

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are market risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

Risk Exposures and Responses

Market Risk

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company generates income from interest on surplus funds. At reporting date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

Interest rate sensitivity analysis

The Company has no material interest rate risk.

	30 June 2024 \$	30 June 2023 \$
Financial assets		
Cash and cash equivalents	813,226	2,307,357
Trade and other receivables	42,331	62,729
Net exposure	855,557	2,370,086
Financial liabilities		
Trade and other payables	82,656	417,355
Net exposure	82,656	417,355

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash deposits with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

15. Capital and Other Commitments

In order to maintain the current rights to its Queensland exploration tenements, the Company is required to perform minimum exploration requirements specified by the Department of Mines and Petroleum:

	30 June 2024 \$	30 June 2023 \$
Within 1 year	188,000	146,500
Between 2 and 5 years	487,000	675,000
More than 5 years	-	-
Total	675,000	821,500

16. Events after Reporting Date

On 19 September 2024, the Company announced that it had entered into a binding tenement sale agreement with Edelweiss Mineral Exploration d.o.o. of Bulevar Mihajla Pupina (**Vendor**) to acquire the Donja Mutnica Tenement, Lisa Tenement Application and associated mining information (**Tenement Sale Agreement**).

The Company will provide the following consideration to the Vendor on the date of execution of the Tenement Sale Agreement (Execution Date):

- pay to the Vendor \$200,000 in cash;
- issue the Vendor (and/or its nominees) 1,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**); and
- grant the Vendor a 1% net smelter royalty on copper, silver, gold and accompanying elements extracted from the Dunja Mutnica Tenement and sold.

Subject to satisfaction of the Lisa Conditions Precedent, the Company agrees to provide the following deferred consideration to the Vendor:

- pay to the Vendor \$200,000 in cash; and
- issue the Vendor (and/or its nominees) 2,500,000 fully paid ordinary shares in the capital of the Company (Lisa Completion Shares).

The Company will issue the Consideration Shares using its existing placement capacity under Listing Rule 7.1. The Lisa Completion Shares will be issued subject to shareholder approval.

On 19 September 2024, the Company announced that it had received firm commitments from sophisticated and professional investors for an oversubscribed Placement to raise \$2,000,000 (before costs) through the issue of 25,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.08 per Share (**Placement**).

The Placement will be completed in two tranches as follows:

- 7,062,500 Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- 17,937,500 Placement Shares will be issued subject to shareholder approval at the Company's upcoming annual general meeting.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

The Company has no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

17. Contingent Assets and Liabilities

In the opinion of the Directors there were no contingent assets or liabilities as at 30 June 2024.

18. Cashflow Information

	30 June 2024 \$	30 June 2023 \$
Reconciliation from the net loss after tax to the net cash flows from operations		
Net loss for the year	(1,269,819)	(2,068,178)
<i>Non-cash</i>		
Share-based payments expense	85,825	19,000
Depreciation	6,206	1,866
<i>Changes in assets and liabilities:</i>		
Trade and other receivables	20,398	17,601
Trade and other payables	(263,053)	(338,825)
Net cashflows used in operating activities	(1,420,443)	(2,368,536)

19. Interest in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 2:

Controlled entities	Entity type	Country of Incorporation	Percentage owned (%)	
			30 June 2024	30 June 2023
Lark Resources Pty Ltd	Body corporate	Australia	100%	100%
Dixon Metals Corporation	Body corporate	Canada	100%	-
Dixon Metals (Ontario) Corporation	Body corporate	Canada	100%	-

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2024

20. Parent Entity Disclosures

Financial position

	30 June 2024 \$	30 June 2023 \$
Assets		
Current assets	791,003	2,367,346
Non-current assets	828,178	553,501
Total assets	1,619,181	2,920,847
Liabilities		
Current liabilities	62,147	398,660
Total liabilities	62,147	398,660
Net assets	1,557,034	2,522,187
Equity		
Issued capital	5,134,060	4,965,547
Accumulated losses	(4,145,647)	(2,904,060)
Reserves	568,621	460,700
Total equity	1,557,034	2,522,187
Financial performance		
Loss for the year	1,241,587	2,098,453
Total comprehensive loss for the year	1,241,587	2,098,453

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Consolidated Entity Disclosure Statement For the Year Ended 30 June 2024

Controlled entities	Entity type	Country of Incorporation	Tax residency	Percentage owned (%)	
				30 June 2024	30 June 2023
Bindi Metals Limited	Body corporate	Australia	Australia	-	-
Lark Resources Pty Ltd	Body corporate	Australia	Australia	100%	100%
Dixon Metals Corporation	Body corporate	Canada	Canada	100%	-
Dixon Metals (Ontario) Corporation	Body corporate	Canada	Canada	100%	-

Directors' Declaration For the Year Ended 30 June 2024

In accordance with a resolution of the directors of Bindi Metals Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:



Ariel (Eddie) King
Non-Executive Chairman

Dated this 27th day of September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BINDI METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bindi Metals Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,269,819 during the year ended 30 June 2024. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b) indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and evaluation Exploration and evaluation expenditure is expensed as incurred, with the exception of acquisition costs which are capitalised. As disclosed in note 9 to the financial statements, as at 30 June 2024, the Consolidated Entity's exploration expenditure was carried at \$738,971, with a further \$563,133 expensed during the year. The recognition of exploration and evaluation was considered a key audit matter due to: • The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event has occurred; and • Determining whether impairment indicators exist involves significant judgement.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's exploration costs for the year by verifying a sample of recorded expenditure for consistency to underlying records; • By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ◦ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ◦ Substantive expenditure for further exploration in the area of interest is not

Key Audit Matter	How our audit addressed the Key Audit Matter
	budgeted or planned; - Decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and - Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and - Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Bindi Metals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 19 September 2024.

(a) Distribution of Shareholders

Holding Range	Number of Holders	Number of Shares
1 – 1,000	11	2,200
1,001 – 5,000	23	82,286
5,001 – 10,000	39	325,040
10,001 – 100,000	171	7,603,541
100,001 and over	70	24,236,934
Total	314	32,250,001

The number of shareholders holding less than a marketable parcel is 29.

Top 20 Shareholders

Rank	Holder's Name	Securities	%
1	STEVE FORMICA HOLDINGS	2,862,792	8.88
2	TON-CHENG PTY LTD <TON-CHENG UNIT A/C>	1,250,000	3.88
3	SHRIVER NOMINEES PTY LTD	1,100,449	3.41
4	SHAH NOMINEES PTY LTD	1,070,000	3.32
5	MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	1,000,000	3.10
5	PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	1,000,000	3.10
7	KAILZIE PTY LTD <KIRKTON A/C>	800,000	2.48
8	DRUID CONSULTING PTY LTD <KATTA FAMILY A/C>	620,000	1.92
9	LA PAZ RESOURCES PTY LTD <TWO EIGHT FEB 20 FAMILY A/C>	575,000	1.78
10	MR THOMAS FRANCIS CORR	550,000	1.71
11	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	500,000	1.55
12	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	483,000	1.50
13	MR SIDDHARTHA KANTICHAND DHADHA	470,128	1.46
14	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	450,000	1.40
15	AWABA FUNDS MANAGEMENT PTY LTD <M TONIOLO SUPER FUND A/C>	400,000	1.24
15	MR BRIAN JOSEPH GLYNN	400,000	1.24
15	SHAH NOMINEES PTY LTD <LOUIS CARSTEN S/F A/C>	400,000	1.24
15	XERYUS INTERNATIONAL PTY LTD	400,000	1.24
19	MR LEO SAMSON HORN <EMERALD HOLDINGS A/C>	362,500	1.12
20	DIGITAL INVESTMENTS PTY LTD <ROBERTS SUPER FUND A/C>	350,000	1.09
20	OKANAGAN TRADING PTY LTD	350,000	1.09
	Top 21 Holders of Fully Paid Ordinary Shares	15,393,869	47.75
	Total Remaining Holders Balance	16,856,132	52.25

(b) Substantial Shareholders

The Company had the following substantial shareholders as at the date of this report:

Holder – Fully Paid Ordinary Shares	Number of Shares	Percentage (%)
Steve Formica Holdings	2,862,792	8.88

(c) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

- Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share.

(d) Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

Options

The Company has a total of 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024 held by 17 holders.

Performance Rights

The Company issued a total of 5,200,000 Performance Rights across three classes as consideration for the Schryburt Lake Project. Each Performance Right will convert into 1 fully paid ordinary share per Performance Right, subject to satisfaction of the relevant performance hurdle:

Number of Performance Rights	Performance Rights	Vesting Conditions	Expiry Date	Number of Holders
1,000,000	Class A	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	22 August 2025	3
1,000,000	Class B	The Company announcing the achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide (TREO) or equivalent	22 August 2025	3

Number of Performance Rights	Performance Rights	Vesting Conditions	Expiry Date	Number of Holders
		in relation to the Project area within 2 years from the date of issue of the Performance Rights		
3,200,000	Class C	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	22 August 2028	3

Performance Rights – Issued to Directors

On 13 October 2023, Bindi Metals Limited issued a total of 800,000 performance rights on issue across two classes to Mr Formica as part of the Equity Incentive Plan. On 21 December 2023, the Company issued 1,600,000 Performance Rights across two classes to Mr King and Mr Renou as part of their remuneration package which was approved by shareholders at the Annual General Meeting held on 29 November 2023.

Each Performance Rights entitles the holder to subscribe for one share upon exercise, subject to satisfaction of the following conditions:

Number of Performance Rights	Directors' Performance Rights	Vesting Conditions	Expiry Date	Number of Holders
1,200,000	Class A	The Volume Weighted Average Market Price (as defined in the ASX Listing Rules) over a period of 20 consecutive Trading Days (as defined in the ASX Listing Rules) on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least 24 cents	31 December 2025	4
1,200,000	Class B	The 20 days VWAP being at least 32 cents	31 December 2025	4

Tenement Schedule

Country	Project	Tenement Number	Location of Tenement	Status	Beneficial Interest
Australia	Biloela	EPM27428	Queensland	Granted	100%
Australia	Biloela	EPM28063	Queensland	Granted	100%
Australia	Biloela	EPM28005	Queensland	Granted	100%
Canada	Schryburt Lake	318 claims: 701430 to 701561 (132 claims) 747474 to 747649 (176 claims) 750254 to 750263 (10 claims)	Ontario	Granted	100%