

Bindi Metals Limited  
ACN 650 470 947

## Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 10:30 am (Perth time)  
Date: 20 November 2024  
Place: Mining Corporate Offices  
Level 8, 216 St Georges Terrace  
Perth WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 18 November 2024.

## Business of the Meeting

### Agenda

**Note:** Voting Exclusions are applicable to Resolutions 3 to 11 as noted on the Agenda. Please refer also to “**Voting exclusion statements**” following the Agenda which applies in respect of these exclusions.

#### 1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors’ Report, the Remuneration Report and the Auditor’s Report.

#### 2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2024.”*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### 3. Resolution 2 – Re-election of Director – Henry Renou

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

*“That, for the purposes of clause 15.2 of the Constitution and for all other purposes, Mr Henry Renou, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

#### 4. Resolution 3 – Ratification of a prior issue – Listing Rule 7.1 Placement

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,837,500 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue, or any associates of those persons.

## 5. Resolution 4 – Ratification of a prior issue – Listing Rule 7.1A Placement

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,225,000 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue, or any associates of those persons.

## 6. Resolution 5 – Issue of Shares – Tranche 2 of the Placement

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 17,937,500 Shares to sophisticated and/or professional investors on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in the issue of Shares (or their nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

## 7. Resolution 6 – Issue of Options – Joint Lead Managers of the Placement

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Options to CPS Capital Group Pty Ltd and Taurus Capital Group Pty Ltd (or their respective nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of CPS Capital Group Pty Ltd, Taurus Capital Group Pty Ltd (or their nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

## 8. Resolution 7 – Ratification of a prior issue – Consideration Shares

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Shares to nominees of Edelweiss Mineral Exploration d.o.o. under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Edelweiss Mineral Exploration d.o.o. or its nominees, or any associates of those parties.

## 9. Resolution 8 – Issue of Shares – Deferred Consideration Shares

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 2,500,000 Shares to Edelweiss Mineral Exploration d.o.o. (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Edelweiss Mineral Exploration d.o.o. (or its nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

## 10. Resolution 9 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

## 11. Resolution 10 – Approval to issue Performance Rights to a Related Party – Ariel (Eddie) King

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Ariel (Eddie) King (or his nominee(s)) 2,500,000 Performance Rights on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Bindi Metals Equity Incentive Plan, or any associates of those persons.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 12. Resolution 11 – Approval to issue Performance Rights to a Related Party – Steve Formica

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Steve Formica (or his nominee(s)) 2,500,000 Performance Rights on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Bindi Metals Equity Incentive Plan, or any associates of those persons.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Dated: 18 October 2024**

**By order of the Board**

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

## **Voting exclusion statements**

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

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

## **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above. To vote in person, attend the Meeting at the time, date and place set out above.

## **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

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

## Explanatory Statement

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

### 1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at <https://www.bindimetals.com.au/>.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

### 2. Resolution 1 – Adoption of Remuneration Report

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## 2.3 Previous voting results

The Company has not previously held an annual general meeting. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 3. Resolution 2 – Re-election of Director – Henry Renou

### 3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Henry Renou, who has served as a director since the Company's incorporation on 25 May 2021 and was last elected by Shareholders at the 2022 AGM held on 24 November 2022, retires by rotation and seeks re-election.

### 3.2 Qualifications and other material directorships

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

### 3.3 Independence

The Board considers that Mr Renou is not an independent director. Mr Renou was an Executive Director until 1 March 2024, and since that date he has continued to be engaged to provide geological services to the Company under a consulting agreement on an as needed basis, in addition to continuing to serve as a Non-Executive Director. As Mr Renou has been an Executive Director within the last three years, he is not considered to be independent in terms of the indicia of independence set out in the ASX Corporate Governance Council Principles.

### 3.4 Board recommendation

The Board supports the re-election of Mr Renou and recommends that Shareholders vote in favour of Resolution 2.

## 4. Background to Resolutions 3 to 6

On 19 September 2024, the Company announced a capital raising of \$2,000,000 (before costs) through the issue of 25,000,000 Shares at \$0.08 per Share (**Placement**).

The first tranche of the Placement consisted of 7,062,500 and was completed on 30 September 2024 using the Company's placement capacity under Listing Rule 7.1 (3,837,500 Shares) and Listing Rule 7.1A 3,225,000 Shares) (**Tranche 1**). Shareholder approval to ratify the issue of the Tranche 1 Shares is the subject of Resolutions 3 and 4. The second tranche of the Placement (17,937,500 Shares) (**Tranche 2**) remains subject to Shareholder approval of Resolution 5.

CPS Capital Group Pty Ltd (AFSL No. 294848) and Taurus Capital Group Pty Ltd (AFS Authorised Representative No. 1260921 of AFSL No. 221938) (**Joint Lead Managers**) were engaged to act as lead managers to the Placement pursuant to a Joint Lead Managers Agreement. The Company has agreed to pay the Joint Lead Manager (or its nominee(s)) the following fees subject to completion of the Placement:

- (a) Joint Lead Manager Options: 10,000,000 Options on the terms and conditions set out in Schedule 3; and
- (b) Management and Placement Fees: 2% and 4% (plus GST) respectively of the amount raised under the Placement payable in cash (approximately \$120,000 plus GST).



The engagement of the Joint Lead Managers is otherwise on customary terms and conditions.

The issue of Options to the Joint Lead Managers (or their nominee(s)) is subject to Shareholder approval under Resolution 6.

## **5. Resolutions 3 and 4 – Ratification of a prior issue – Tranche 1 of the Placement**

### **5.1 General**

Details of the Placement are set out in Section 4.

Resolutions 3 and 4 seeks Shareholder approval to ratify the issue of the Shares issued under the first tranche of the Placement.

### **5.2 Listing Rule 7.1**

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

### **5.3 Listing Rule 7.1A**

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period for which the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (**Additional Issuance Capacity**).

The Company obtained the required Shareholder approval at its previous annual general meeting on 29 November 2023 and has the Additional Issuance Capacity until the date of the Meeting (or such earlier date as determined by the ASX Listing Rules).

### **5.4 Listing Rule 7.4**

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1. The issue of equity securities under the Additional Issuance Capacity can also be ratified under Listing Rule 7.4.

### **5.5 Effect of the Resolution**

The issue of the Shares did not fit within any of the exceptions from Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the Shares the subject of Resolution 3 did not breach Listing Rule 7.1 but effectively used up the majority of the Placement Capacity under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of their issue.

The Company had not issued or agreed to issue any equity securities using the Additional Issuance Capacity until the Placement, and the full amount of the Additional Issuance Capacity was available to the Company at the time it agreed to issue the Placement securities. The issue of the Shares the subject of Resolution 4 did not breach Listing Rule 7.1A but effectively used up the majority of the Additional Issuance Capacity under Listing Rule 7.1A.

By ratifying the issue of the Shares the subject of Resolutions 3 and 4, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval, and up to the Additional Issuance

Capacity for the remainder of time that capacity remains valid (being up to the date of the Meeting, or such earlier date as determined by the Listing Rules). The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity and Additional Issuance Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 3 is not passed, then the Company's Placement Capacity under Listing Rule 7.1 will not be refreshed, and if Resolution 4 is not passed, then the Company's Additional Issuance Capacity under Listing Rule 7.1A will also not be refreshed; the result being that the Shares the subject of Resolutions 3 and 4 will continue to be included respectively in calculating the Company's use of the 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A (while it remains valid), effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

## **5.6 Board Recommendation**

The Directors recommend that Shareholders vote in favour of Resolutions 3 and 4.

## **5.7 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Shares were issued to sophisticated and professional investors introduced by the Joint Lead Managers, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the number of Shares issued was 7,062,500, comprised of:
  - (i) 3,837,500 under Resolution 3; and
  - (ii) 3,225,000 under Resolution 4;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 30 September 2024;
- (e) the Shares were issued at an issue price of \$0.08 each;
- (f) the Company received approximately \$565,000 (before costs) from the issue of the Shares, which it is using to fund exploration costs on its existing projects, drilling and exploration at the Serbian Projects (refer to Section 8 for further details of the Serbian Projects), working capital, and costs of the Joint Lead Managers; and
- (g) the Shares were issued pursuant to the Placement. The Company entered into an agreement with the Joint Lead Managers in relation to the Placement, the material terms of which are summarised at Section 4.

## **6. Resolution 5 – Issue of Shares – Tranche 2 of the Placement**

### **6.1 General**

Details of the Placement are set out in Section 4.

Resolution 5 seeks Shareholder approval for the issue of Shares in Tranche 2 of the Placement.

### **6.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 5.2.

### **6.3 Effect of the Resolution**

The effect of Resolution 5 will be to allow the Company to 17,937,500 Shares during the period of 3 months after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Shares contemplated by Tranche 2 of the Placement and will not receive \$1,435,000 in subscription funds.

### **6.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 5.

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

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) a maximum of 17,937,500 Shares will be issued to sophisticated and professional investors introduced by the Joint Lead Managers, the allottees being determined in consultation with the Directors. None of the allottees will be a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the Shares to be issued will be issued on the same terms and conditions as existing Shares in the capital of the Company;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Shares will be issued at \$0.08 each, being the same issue price as all other Shares under the Placement;
- (e) a total of \$1,435,000 will be raised by the issue of these Shares;
- (f) the funds raised will form part of the total amount of funds raised by the Placement, which will be used as described in Section 5.7(f); and
- (g) the Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised at Section 4.

## **7. Resolution 6 – Issue of Options – Joint Lead Managers of Placement**

### **7.1 General**

Resolution 6 seeks Shareholder approval to issue Options to the Joint Lead Managers (or their nominee(s)) in relation to their engagement as lead managers of the Placement.

Details of the Placement are set out in Section 4.

### **7.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 5.2.

### **7.3 Effect of the Resolution**

If Resolution 6 is passed, then the Company will be able to proceed with the issue of Options to the Joint Lead Managers (or their nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will need to agree alternative form of compensation to the Joint Lead Managers.

### **7.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 6.

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

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Options will be issued to the Joint Lead Managers (or their nominee(s));
- (b) the maximum number of Options to be issued is 10,000,000;
- (c) the Options will be issued on the terms and conditions set out in Schedule 3;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Options will occur on the same date;
- (e) the Options will be issued for nominal cash consideration of \$0.00001 each, raising a nominal amount of \$100 which will be applied to working capital;
- (f) the purpose of the issue of the Options is as part of the compensation payable to the Joint Lead Managers for managing the Placement; and
- (g) the Options are being issued pursuant to the engagement of the Joint Lead Managers which is summarised at Section 4.

## **8. Background to Resolutions 7 and 8 – Acquisition of Serbian Projects**

On 19 September 2024, the Company announced it had entered into an agreement with an unrelated vendor, Edelweiss Mineral Exploration d.o.o. (**Vendor**) to acquire the Donja Mutnica Antimony-Copper Project being a mineral exploration licence (**Mutnica Project**) and the Lisa Antimony Gold Project, being an application for a mineral exploration licence (**Lisa Project**), both located in Serbia (together, the **Serbian Projects**), and associated mining information (**Acquisition**) (**Acquisition Agreement**). The Vendor is a wholly-owned subsidiary of ASX-listed company Apollo Minerals Limited (ASX: AON).

The material terms of the Acquisition Agreement are:

- (a) **Sale Assets:** the Mutnica Project, the Lisa Project, and the Mining information.
- (b) **Acquisition:** The Company agrees to acquire and the Vendor agrees to sell the 100% legal and beneficial interest in the Sale Assets, including, subject to satisfaction of the Lisa Project Conditions Precedent, the Lisa Project.

Title in:

- (i) the Mining Information passes to the Company upon the execution of the Acquisition Agreement;
  - (ii) the Mutnica Project passes to the Company at Mutnica Completion; and
  - (iii) the Lisa Project passes to the Company at Lisa Project Completion.
- (c) **Consideration:** The consideration to be paid by the Company to the Vendor (or its nominee/s) consists of:
  - (i) to be paid or granted immediately upon execution of the Acquisition Agreement:
    - (A) 1,000,000 Shares to be issued to the Vendor or its nominees (**Consideration Shares**);
    - (B) \$200,000 in cash; and
    - (C) on Mutnica Completion, a 1% net smelter royalty on copper, silver, gold and accompanying elements extracted from the Mutnica Project and sold; and
  - (ii) to be paid or granted subject to satisfaction of the conditions precedent to the acquisition of the Lisa Project within 24 months of execution of the Acquisition Agreement:
    - (A) 2,500,000 Shares, to be issued to the Vendor or its nominees (**Deferred Consideration Shares**); and
    - (B) \$200,000 in cash.
- (d) **Mutnica Completion:** completion of the transfer of the Mutnica Project will occur within two business days of the incorporation by the Company of a Serbian company to be the transferee of the Donja Mutnica mineral exploration licence, as required by Serbian law, or such other date as may be agreed.
- (e) **Lisa Completion:** completion of the transfer the Lisa Project will occur within two business days of satisfaction or waiver of the Lisa Conditions Precedent.

At Lisa Completion, the Company will also assume an existing 2% net smelter royalty in respect of production from the Sale Assets.
- (f) **Lisa Project Conditions Precedent:**

The conditions precedent to completion of the acquisition of the Lisa Project are:

- (A) grant by the relevant Serbian authorities of the application for a mineral exploration licence constituting the Lisa Project, which incorporates an approved exploration program that includes drilling;

- (B) The parties obtaining all necessary third party consents and approvals required to lawfully complete the transfer of the Lisa mineral exploration licence from the Vendor to the Company (including the Company incorporating a Serbian company to be the transferee as required by Serbian law); and
- (C) the Company obtaining Shareholder approval for the issue of the Consideration Shares referable to the acquisition of the Lisa Project.

If the Lisa Conditions Precedent are not satisfied (or waived) by no later than 24 months after the date of execution of the Acquisition Agreement the Company may terminate the agreement.

On 3 October 2024, the Company issued 1,000,000 Shares to the nominees of the Vendor in satisfaction of the obligation to issue the Consideration Shares.

## **9. Resolution 7 – Ratification of a prior issue – Consideration Shares**

### **9.1 General**

Details of the Acquisition are set out in Section 8.

Resolution 7 seeks Shareholder approval to ratify the issue of the Consideration Shares issued to Vendor following execution of the Acquisition Agreement.

### **9.2 Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 9.2.

### **9.3 Listing Rule 7.4**

A summary of ASX Listing Rule 7.4 is set out in Section 9.4.

### **9.4 Effect of the Resolution**

The issue of the Shares did not fit within any of the exceptions from Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the Shares the subject of Resolution 7 effectively used available Placement Capacity under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of issue, sufficient Placement Capacity was available that the issue of the securities the subject of Resolution 7 did not breach Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 7, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 7 is not passed, then the Company's Placement Capacity under Listing Rule 7.1 will not be refreshed. The result will be that the Shares the subject of Resolution 7 will continue to be included in calculating the Company's use of the 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

## **9.5 Board Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 7.

## **9.6 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Shares were issued to nominees of the Vendor, being AON and Plutus Ventures Pty Ltd;
- (b) the number of Shares issued was 1,000,000 (800,000 being issued to AON and 200,000 being issued to Plutus Ventures Pty Ltd);
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 3 October 2024;
- (e) the Shares were issued for nil cash consideration at a deemed issue price of \$0.08 each;
- (f) the purpose of the issue of the Shares was as part consideration for the Acquisition; and
- (g) the Shares were issued pursuant to the Acquisition Agreement, the material terms of which are summarised at Section 8.

## **10. Resolution 8 – Issue of Shares – Deferred Consideration Shares**

### **10.1 General**

Resolution 8 seeks Shareholder approval to issue the Deferred Consideration Shares to the Vendors (or their nominee(s)) in relation to the Acquisition.

Details of the Acquisition are set out in Section 8.

### **10.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 5.2.

### **10.3 ASX Listing Rule 7.3.4 – Waiver**

Under the Acquisition Agreement, issue of the Deferred Consideration Shares is conditional on the Lisa Conditions Precedent (summarised at Section 8(f)), and may take place up to 24 months after the date of the Acquisition Agreement. This time limit principally reflects the circumstances that the Lisa Project Application is yet to be granted, and the timing of the grant is not certain as it depends on completion of the processes of the relevant Serbian government authorities.

The Company is seeking shareholder approval pursuant to Listing Rule 7.1 for the issue of the Deferred Consideration Shares under Resolution 8. The normal time limit to issue equity securities under such an approval, pursuant to Listing Rule 7.3.4, is three (3) months after the date of the shareholders' meeting at which it is obtained. ASX has granted the Company a waiver from Listing Rule 7.3.4 to permit the Notice to state that the Deferred Settlement Shares may be issued within seven (7) business days of the satisfaction of the applicable milestone to the issue of those Shares and in any case by no later than 20 November 2025.

#### *Dilutionary effect*

The number of Deferred Consideration Shares to be issued is capped at 2,500,000. This represents approximately 6.2% of the number of Shares on issue as at the Disclosure Date, which is 40,312,500. If Resolution 5 is approved and the Shares in Tranche 2 of the Placement are issued, the issued capital

will be 58,250,000 Shares and the Deferred Consideration Shares would represent approximately 4.29% of the number of Shares then on issue.

#### *Conditions of Waiver*

The conditions of the waiver from Listing Rule 7.3.4 are as follows.

- (a) The milestones attaching to the Deferred Consideration Shares must not be varied.
- (b) The Deferred Consideration Shares are to be issued within seven (7) days of achieving the applicable milestones, and in any event, by no later than 20 November 2025.
- (c) The relevant terms and conditions of the Deferred Consideration Shares are fully and clearly set out in the Notice to ASX's satisfaction
- (d) The maximum number of Deferred Consideration Shares to be issued is capped at 2,500,000.
- (e) Details regarding the dilutionary effect of the issue of Deferred Consideration Shares are fully and clearly set out in the Notice to ASX's satisfaction.
- (f) The terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction.
- (g) If any of the milestones are achieved, the achievement of the milestone and the basis on which the Company's directors determined that the milestone has been achieved is announced to the market, along with the number of Deferred Consideration Shares to be issued.
- (h) For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which the Deferred Consideration Shares may be issued.

ASX considered Listing Rule 7.3.4 only and made no statement as to the Company's compliance with other ASX Listing Rules.

#### **10.4 Effect of the Resolution**

If Resolution 8 is passed, then the Company will be able to proceed with the issue of the Deferred Consideration Shares to the Vendor (or its nominee(s)) within seven (7) days of satisfaction of the Lisa Conditions Precedent but not any later than 20 November 2025, without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1. (The Company must comply with the conditions of the waiver from Listing Rule 7.3.4 set out at Section 10.3.)

If Resolution 8 is not passed, the Company will need to agree alternative form of compensation with the Vendor in order to be able to complete the Acquisition.

#### **10.5 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 8.

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

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Shares will be issued to the Vendor (or its nominee(s));
- (b) the maximum number of Shares to be issued is 2,500,000;



- (c) the Shares will be issued on the same terms and conditions as existing Shares in the capital of the Company;
- (d) the Shares will be issued within seven (7) business days of satisfaction of the Lisa Conditions Precedent and in any event by no later than 20 November 2025, and it is intended that issue of all the Shares will occur on the same date;
- (e) the Shares will be issued for nil cash consideration, and accordingly no funds will be raised;
- (f) the purpose of the issue of the Shares is as part consideration for the Acquisition; and
- (g) the Shares are being issued pursuant to the Acquisition Agreement, the material terms of which are summarised at Section 8.

## **11. Resolution 9 – Approval of 10% Placement Capacity**

### **11.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the Disclosure Date (40,312,501 Shares at a Share price of \$0.088 being a market capitalisation of approximately \$3,547,500).

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 9 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 9. The Board unanimously recommend that Shareholders vote in favour of Resolution 9.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

### **11.2 Description of ASX Listing Rule 7.1A**

#### **(a) Securities which may be issued under the Additional Issuance Capacity**

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: **BIM**).

#### **(b) Minimum issue price**

The issue price of each Equity Security issued under the Additional Issuance Capacity must be no less than 75% of the volume weighted average price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) **Period for which approval will be valid**

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting;
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval.

**(Additional Issuance Period).**

(d) **Dilution risks**

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 9 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, as at the Disclosure Date.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the Disclosure Date. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and

- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at the Disclosure Date.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)*	Dilution			
	Issue Price (per Share)	\$0.044 (50% decrease)	\$0.088 Issue Price	\$0.132 (50% increase)
60,750,000 (Current Variable A)	Shares issued	6,075,000	6,075,000	6,075,000
	Funds Raised	\$276,300	\$534,600	\$801,900
91,125,000 (50% increase)	Shares issued	9,112,500	9,112,500	9,112,500
	Funds Raised	\$400,950	\$801,900	\$1,202,850
121,500,000 (100% increase)	Shares issued	12,150,000	12,150,000	12,150,000
	Funds Raised	\$534,600	\$1,069,200	\$1,603,800

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- As at the Disclosure Date there are 40,312,501 Shares on issue.
- The Company has issued the 17,937,500 Shares in Tranche 2 of the Placement (the subject of Resolution 5) and the 2,500,000 Deferred Consideration Shares (the subject of Resolution 8), giving a total of 60,750,000 Shares following completion of those issues.
- The issue price set out above is the latest closing price of the Shares on the ASX on the Disclosure Date.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Purpose of issue under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- general working capital expenses;
- activities associated with its current assets;
- repayment of debt; or
- the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure required by ASX Listing Rule 7.1A.4 on issue of any Equity Securities issued pursuant to the approval sought by Resolution 9.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (**Previous Approval**).

The Company issued the Shares the subject of Resolution 4, being a portion of Tranche 1 of the Placement, pursuant to the Previous Approval. The Company discloses the following information as required by Listing Rule 7.3A.6:

- (i) The total number of Equity Securities issue or agreed to be issued under Listing Rule 7.1A.2 since the Previous Approval was 3,225,000 Shares. This represented 10% of the number of Shares on issue as at the date of the Previous Approval (which was 32,250,001).
- (ii) The Tranche 1 Placement Shares issued using the Additional Placement Capacity were issued to sophisticated and professional investors introduced by the Lead Manager to the Placement, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time).
- (iii) The Tranche 1 Placement Shares issued using the Additional Placement Capacity were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (iv) The Tranche 1 Placement Shares issued using the Additional Placement Capacity were issued at an issue price of \$0.08 each, which represented a premium of 2.5% to the latest trading price on 13 September 2024 (being the latest trading day before the trading halt preceding the announcement of the Placement).
- (v) The Company received total cash consideration of \$258,000 (before costs of the offer) from the issue of the Tranche 1 Placement Shares issued using the

Additional Issuance Capacity, which it is using to provide capital for the following purposes:

- (A) Exploration of its existing projects;
- (B) Exploration and drilling at the Serbian Projects; and
- (C) general working capital and offer costs.

As at the Disclosure Date, approximately \$18,645 of this amount has been spent, mainly on the costs of the offer. The remainder of the cash consideration raised remains to be spent.

### 11.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

## 12. Resolutions 10 and 11 – Issue of Performance Rights to Related Parties

### 12.1 General

Resolutions 10 and 11 seek Shareholder approval for the issue of a total of 5,000,000 Performance Rights to Ariel (Eddie) King and Steve Formica (or their respective nominees) (together the **Related Parties**) (**Performance Rights**) pursuant to the Plan.

The Performance Rights will vest on 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 12 cents (\$0.12), expiring on the date that is three (3) years after the date of issue of the Performance Rights.

Resolutions 10 and 11 are ordinary resolutions. Each of these two resolutions is not conditional on the other being passed.

### 12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes the giving of a financial benefit. Each of the proposed grantees of the Performance Rights is a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors who are proposed to receive Performance Rights do not have a material personal interest in these Resolutions, other than the Resolution to issue Performance Rights to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors who are proposed receive the Performance Rights the subject of Resolutions 10 and 11 have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. As there was not a quorum at the Board to consider whether the arm's length or reasonable remuneration exceptions in sections 210 or 211 of the Corporations Act applied, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Performance Rights.

### **12.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

ASX Listing Rule 10.12 Exception 8 makes an exception from ASX Listing Rule 10.11 for issues of equity securities to related parties who participate in the issue of securities under an employee incentive scheme with shareholder approval.

### **12.4 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director;

- (b) an associate of a director; or
- (c) a person whose relationship with the company, or with a director or associate of a director, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

unless it obtains the approval of its shareholders.

As the issue of the Performance Rights to the Related Parties constitutes the issue of equity securities to directors of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

The Company therefore seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14. There is a separate Resolution in respect of the issue of Performance Rights to each Related Party.

## **12.5 ASX Listing Rule 7.1**

There is a summary of ASX Listing Rule 7.1 at Section 5.2.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights if approval is obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to each of the Related Parties, if approved, will not be included in the use of the Company's Placement Capacity pursuant to ASX Listing Rule 7.1.

## **12.6 Effect of the Resolutions**

The effect of Resolutions 10 and 11 will be to allow the Company to issue the Performance Rights to the Related Party the subject of each Resolution that is passed.

If any or all of Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of Performance Rights to any proposed recipient of the Performance Rights in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Director's remuneration, which may include increasing his cash remuneration.

## **12.7 Board Recommendation**

Given the material personal interest of each other Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors who it is proposed to receive Performance Rights do not consider it appropriate to give a recommendation on any of Resolutions 10 to 12. Mr Henry Renou recommends the issue of the Performance Rights for the reasons set out in Section 12.9(k).

## **12.8 Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 10 and 11:

- (a) the securities will be issued to the Related Parties as follows:
  - (i) 2,500,000 Performance Rights to Ariel (Eddie) King (or his nominee/s); and
  - (ii) 2,500,000 Performance Rights to Steve Formica (or his nominee/s); and
- (b) each of Ariel (Eddie) King and Steve Formica is a Director of the Company, bringing each of them within the category set out in ASX Listing Rule 10.14.1;
- (c) the maximum number of Performance Rights to be issued to each of the Related Parties is set out in Section 12.8(a);

- (d) the current total annual remuneration package of each of the Related Parties for the current financial year (1 July 2024 - 30 June 2025), each before the issue of the Performance Rights the subject of Resolutions 10 and 11, is as follows:

(i) *Ariel (Eddie) King*

Salary/Fees	\$48,000 per annum
Superannuation	\$Nil per annum
<b>Total</b>	<b>\$48,000 per annum</b>
Share based payments	\$28,608  <i>Mr King (or nominee) was issued with 800,000 Performance Rights on 21 December 2023. A portion of the value of these Performance Rights is ascribed to the current financial year. Further detail on the value of these Performance Rights is set out in the Company's annual report for the financial year ended 30 June 2024.</i>
<i>(subject to shareholder approval of Resolution 10)</i>	2,500,000 Performance Rights  <i>Refer to the valuation of these Performance Rights at Section 12.8(h)</i>

(ii) *Steve Formica*

Salary/Fees	\$84,000 per annum
Superannuation	\$9,660 per annum
<b>Total</b>	<b>\$93,660 per annum</b>
Share based payments	\$28,608  <i>Mr Formica (or nominee) was issued with 800,000 Performance Rights on 16 October 2023. A portion of the value of these Performance Rights is ascribed to the current financial year. Further detail on the value of these Performance Rights is set out in the Company's annual report for the financial year ended 30 June 2024.</i>
<i>(subject to shareholder approval of Resolution 11)</i>	2,500,000 Performance Rights  <i>Refer to the valuation of these Performance Rights at Section 12.8(h)</i>

- (e) the Related Parties were previously issued Performance Rights in the following classes under the Plan:

- (i) Class A Performance Rights, vesting upon a 20-day VWAP of at least \$0.24,  
(ii) Class B Performance Rights, vesting upon a 20-day VWAP of at least \$0.32;

both classes expiring on 31 December 2025, and otherwise on the terms and conditions set out in Schedule 1 to the 2023 Notice of AGM. These were issued to the Related Parties in the following numbers:

- (iii) Steve Formica: 400,000 Class A Performance Rights, and 400,000 Class B Performance Rights (issued on 16 October 2023 without shareholder approval



upon Mr Formica's appointment as a Director);

- (iv) Eddie King: 400,000 Class A Performance Rights, and 400,000 Class B Performance Rights (issued on 21 December 2023 following Shareholder approval at the 2023 AGM); and
- (f) a summary of the material terms of the Performance Rights is set out in Schedule 1. Each Performance Right entitles the holder to acquire a share in the Company subject to the fulfilment of the vesting and exercise conditions;
- (g) Performance Rights are being offered as an incentive component of each Related Party's remuneration package. The Company has chosen to seek Shareholder approval for the issue of Performance Rights as part of each Related Party's remuneration package in order to provide a performance-linked incentive component, and to motivate and reward their performance in the achievement of the vesting conditions within the relevant time periods. This is considered a cost-effective remuneration practice, and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. It is considered reasonable given the vesting conditions will align the interests of each of the Related Parties with those of Shareholders;
- (h) the value of the Performance Rights is set out in the table below. The valuation has been completed by an independent valuer using the Parisian Barrier1 Valuation Model. The share-based payment valuations for Performance Rights shown below are prepared solely for financial reporting purposes (and specifically for AASB 2 Share Based Payments) and are not to be considered either the market price that the Performance Rights could theoretically be traded at nor an appropriate valuation for any other purposes including personal taxation.

	Performance Rights
<b>Assumption</b>	
Valuation Date	30 September 2024
Spot price	\$0.088
Implied barrier price	\$0.12
Exercise price	Nil
Term (days to vesting)	1,097 days
Risk free interest rate (per annum)	3.45%
Volatility	148%
<b>Indicative Value (\$) (per Performance Right) (rounded to 4 decimal places)</b>	<b>\$0.0305</b>
Quantity	5,000,000
<b>Value (\$) (Total)</b>	<b>\$152,360</b>
<b>Value (\$) (per Related Party)</b>	
Ariel (Eddie) King	\$76,180
<b>Total Value (Ariel (Eddie) King)</b>	<b>\$76,180</b>
Steve Formica	\$76,180
<b>Total Value (Steve Formica)</b>	<b>\$76,180</b>

- (i) the Performance Rights will be issued no later than 3 years after the date of the Meeting, and it is intended that the Performance Rights will all be granted on the same date;

- (j) the Performance Rights will be issued for no cash consideration. Accordingly, no capital will be raised from the issue of the Performance Rights, as the purpose of the issue is to provide an equity incentive as part of the remuneration package for each of the Related Parties;
- (k) a summary of the material terms of the Plan is set out at Schedule 2;
- (l) no loan will be made in connection with the grant of the Performance Rights;
- (m) details of any securities issued under the Plan will be published in the Annual Report relating to any year in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved, and who were not named in the Notice, will not participate until approval is obtained under that Listing Rule.

## 12.9 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 12.8) is provided in relation to the issue of the Performance Rights the subject of Resolutions 10 and 11:

- (a) the Performance Rights will be issued to each of the Related Parties specified in Section 12.8(a);
- (b) the nature of the financial benefit being provided is the Performance Rights. The quantity and terms of the Performance Rights are set out in Sections 12.8(a) and 12.8(f);
- (c) each Related Party's interests in the Resolutions and the recommendation or reasons for not giving a recommendation on these Resolutions is set out in Section 12.7;
- (d) the value of the Performance Rights is set out in Section 12.8(h);
- (e) the relevant interests in securities of the Company of the Directors are set out below:

Director	Shares	Options <sup>1</sup>	Performance Rights
Ariel (Eddie) King	625,001	2,000,000	400,000 Class A 400,000 Class B
Steve Formica	2,862,792	2,000,000	400,000 Class A 400,000 Class B

### Notes:

1 All Options (exercise price \$0.30, expiry date 27 October 2024).

- (f) the current total annual remuneration package from the Company to the Directors for the financial year ending 30 June 2025 is set out in Section 12.8(d);
- (g) if the Performance Rights are granted, vest, and are exercised, a total of 5,000,000 Shares would be issued. As at the Disclosure Date, this would increase the number of Shares on issue from 40,312,501 to 45,312,501 (assuming that no other Shares are issued, including the Shares the subject of Resolutions 5 and 8, or from the exercise of Options or conversion of Performance Rights or other convertible securities) with the effect that the shareholding

of existing Shareholders would be diluted by an aggregate of approximately 11.03%, comprising approximately 5.515% by Steve Formica, 5.515% and by Eddie King.

- (h) if, at any time any of the Performance Rights vest and are exercised there may be a perceived cost to the Company as the Shares are trading on ASX at a price that is higher than the price of the Performance Rights (being nil). The highest and lowest prices of the Shares on ASX during the 12 months preceding the Disclosure Date and the closing price on the Disclosure Date, are set out below:

	Price	Date
Highest	16.5 cents	16 October 2023
Lowest	7.6 cents	5 June 2024
Last	8.8 cents	2 October 2024

- (i) the Board acknowledges the grant of the Performance Rights to the Related Parties, who are both non-executive Directors, is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of the Performance Rights is reasonable in the circumstances for the reasons set out in Section 12.9(k);
- (j) the primary purpose of the grant of the Performance Right is to provide an incentive component in their remuneration package to motivate and reward their performance in their respective roles with the Company;
- (k) the Directors consider the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as:
- (i) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;
  - (ii) the grant of the Performance Rights will align the interests of the Related Parties with those of Shareholders; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

In forming their reasoning and determining the quantity of Performance Rights to be granted, each Director considered the experience and role of the Related Party, the cash remuneration of each Related Party, the price of Shares and the current market practices when determining the number of Performance Rights to be granted and expiry date of those Performance Rights; and

- (l) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 10 and 11 inclusive.

## Glossary

**\$** means Australian dollars.

**Additional Issuance Capacity** has the meaning in Section 11.1.

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

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2024.

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

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

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

**Auditor's Report** means the auditor's report on the Financial Report.

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

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

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

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

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

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

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

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

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Disclosure Date** means 3 October 2024.

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

**Equity Securities** means a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

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

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

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

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

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

**Plan** or **Bindi Metals Equity Incentive Plan** means the Bindi Metals Equity Incentive Plan as summarised in Schedule 2.

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

**Remuneration Report** means the remuneration report set out in the Director's Report.

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

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

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

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

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

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

(a) **Plan Rules**

Each Performance Right is issued subject to the rules of the Bindi Metals Limited Equity Incentive Plan (**Plan**) and otherwise on the following terms and conditions.

(b) **Entitlement**

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

(c) **Grant and exercise price**

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

(d) **Expiry Date**

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

Class	Expiry Date
C	Three (3) years after the date of issue of the Performance Right

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

(e) **Vesting Conditions**

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

Class	Vesting Conditions
C	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 ( <b>20-day VWAP</b> ) being at least 12 cents (\$0.12)

(each, a **Vesting Condition**) unless the Vesting Condition/s is/are waived in accordance with the rules of the Plan.

(f) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Conditions have been satisfied (or waived in accordance with the rules of the Plan), until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Rights certificate or otherwise in the rules of the Plan (**Notice of Exercise**).

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

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

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

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

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

(n) **Rights on winding up**

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

(o) **Transferability**

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

## Schedule 2 – Key terms of the Bindi Metals Equity Incentive Plan

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

- (a) **Eligibility:** Participants in the Plan may be:
- (i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
  - (ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or
  - (iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act
- who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Limit on Offers:** The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:
- (i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
  - (ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).
- (d) **Issue price:** Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.
- (e) **Vesting Conditions:** An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
  - (ii) a Change of Control occurring; or
  - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse:** An Equity Incentive will lapse upon the earlier to occur of:



- (i) an unauthorised dealing in, or hedging of, the Equity Incentive;
  - (ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iii) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iv) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
  - (v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
  - (vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
  - (vii) the expiry date of the Equity Incentive.
- (h) **Not transferrable:** Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law, upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (i) **Cashless exercise:** A Participant may, subject to the terms of any Offer, elect to exercise such vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price. Where the Options are exercised by a 'cashless exercise', the Company will only issue such number of Shares as is determined by the following formula (rounded down to a whole number of Shares):
- $$\text{Number of Options exercised} \times \frac{(\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$
- Where **Closing Share Price** means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.
- (j) **Shares:** Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (k) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

- (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.
- (n) **Change in exercise price or number of underlying securities:** Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (q) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.
- (r) **Definitions:** Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:
  - (i) **Associated Body Corporate** means:
    - (A) a related body corporate (as defined in the Corporations Act) of the Company;
    - (B) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
    - (C) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
  - (ii) **Change of Control** means:

- (A) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
- (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (C) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(iii) **Relevant Person** means:

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

(iv) **Special Circumstances** means:

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

### Schedule 3 – Terms and conditions of Lead Manager Options

(a) **Entitlement**

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

(b) **Exercise price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date falling three (3) years after the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in Exercise Price or number of underlying securities**

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

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

An Option does not carry any voting rights or entitle the holder to any dividends.

(m) **Rights on winding up**

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

(n) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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

BIM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Monday, 18 November 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

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

Your secure access information is

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

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

### By Mail:

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

### By Fax:

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

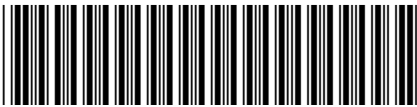


**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

**Step 1** **Appoint a Proxy to Vote on Your Behalf**

**XX**

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bindi Metals Limited to be held at Mining Corporate Offices, Level 8, 216 St Georges Terrace, Perth, WA 6000 on Wednesday, 20 November 2024 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman (provided that the Chairman is not a Restricted Party in respect of the relevant Resolution).

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 10 and 11 by marking the appropriate box in step 2.

**Step 2** **Items of Business**

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
2	Re-election of Director – Henry Renou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Performance Rights to a Related Party – Ariel (Eddie) King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of a prior issue – Listing Rule 7.1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Ratification of a prior issue – Listing Rule 7.1A Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to issue Performance Rights to a Related Party – Steve Formica	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Shares – Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Issue of Options – Joint Lead Managers of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Ratification of a prior issue – Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Shares – Deferred Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

**Step 3** **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
<b>Update your communication details</b> (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		