



BINDI METALS LTD

CONSOLIDATED INTERIM FINANCIAL REPORT **For the Half-Year Ended 31 December 2024**

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Corporate Directory

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

BINDI METALS LTD

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of Bindi Metals Limited ('Bindi' or the 'Company') and its wholly owned subsidiaries (the 'Group') for the half-year ended 31 December 2024.

Directors

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

- Mr Ariel (Eddie) King - Non-Executive Chairman
- Mr Henry Renou – Non-Executive Director
- Mr Steven Formica - Non-Executive Director

Principal Activity

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

Operating Results for the Year

The operating result of the Company for the reporting period was a loss of \$659,369 (31 December 2023: \$777,907).

Significant Changes in State of Affairs

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

DIRECTORS' REPORT

Review of Operations

Serbia

Bindi Metals completed the acquisition of two highly prospective Antimony projects - the Lisa Antimony-Gold Project and the Donja Mutnica Antimony-Copper Project in Serbia. The Lisa Project covers approximately 30km² and Donja Mutnica Project comprises 50.5km².

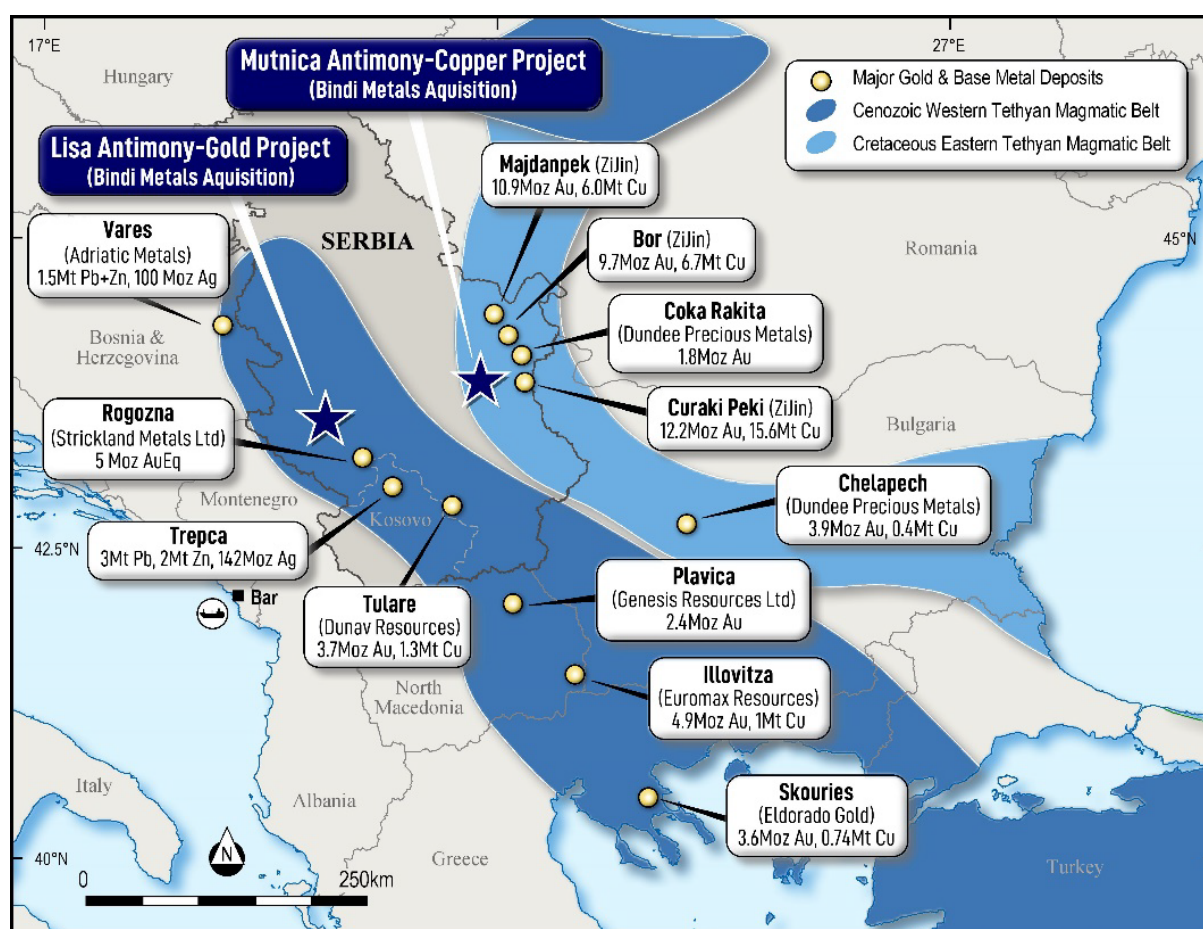


Figure 1: Serbia Project Locations within the Tethyan Magmatic Belts well endowed with large gold and base metals deposits

Lisa Project

The Lisa prospect (Figure 1) is located in the western portion of Serbia within the Western Tethyan Magmatic Belt. This belt hosts many large gold, copper and other base metal deposits throughout Eastern Europe including the Rogozna project (5 Moz Au)¹ which is located only 50km to the southeast (Figure 1).

¹ Acquisition of the 5.4Moz AuEq Rogozna Gold Project. ASX STK Announcement 17 April 2024.

DIRECTORS' REPORT

Various historical summary reports indicate that antimony mineralisation has been mined, materially within the northern portion of the Lisa License, with reported grades from 5%-20% antimony (estimated 60,000 tons of ore at 5% to 20% antimony) from 1932 to 1951, with additional small-scale antimony mining from 1964 to 1982².

Antimony mineralisation is interpreted to be hosted by Cretaceous-aged Senonian carboantes and associated with jasperoid alteration of impure calcareous marls and sandstones. The mineralised antimony-rich horizon are observed to range in thickness from 4 to 10m.

The licence also hosts the potential for gold mineralisation associated with the antimony. Previous work in the area notes the presence of gold locally with antimony up to 2.5g/t Au in hand sample and up to 87g/t silver ³.

Historic data is currently being collated and reviewed to generate targets for when on ground field work can commence after the application has been granted.

Donja Mutnica Project

The Mutnica prospect (Figure 1) is located in the eastern portion of Serbia within the Eastern Tethyan Magmatic Belt and hosts many large gold, copper and other base metal deposits including the giant Cukaru Peki high sulphidation epithermal porphyry deposit. This is located only 60km to the northeast.

The Mutnica area is known to contain several copper occurrences within sandstone units including the Javorac copper occurrence where historical assays returned up to 4.5% Cu and 32 g/t Ag ⁴(Figure 2).

In 2014 a research project was conducted in the area to investigate the nature of the antimony occurrences at the Donja Mutnica Project, focused on Krceva Reka ("Kreva") occurrences ⁵. Two occurrences were identified with significant antimony sulphide (Figure 2 and 3). At Kreva 1, variably silicified volcanic and sedimentary rocks were sampled and assayed with at least 6 of the 11 samples returning significant assays over 1% antimony and up to 4.5% antimony⁵. At Kreva 2, located approximately 800m to the northwest, further antimony mineralisation was observed and assays returned with up to 0.86% and 1% antimony (Figure 3)⁵. Mineralisation is a carbonate replacement style at the contact of Devonian sandstones and Jurassic limestones.

² Simic, Milosav., 1999. Structural-Geological and Metallogenic Features of the Antimony Deposit, Glić-Rudno Pole Ivanica.

³ Antimony Potential of the Lisa Project, Serbia. Van Wijk, 2024.

⁴ Apollo to acquired high quality European Copper Project ASX AON Announcement dated 29 August 2023

⁵ Radoslav Branko Vukas, 2014. Previous geological exploration of antimony ore occurrences Krceva Reka (eastern Serbia) in terms of the potentiality of the epithermal gold.

DIRECTORS' REPORT

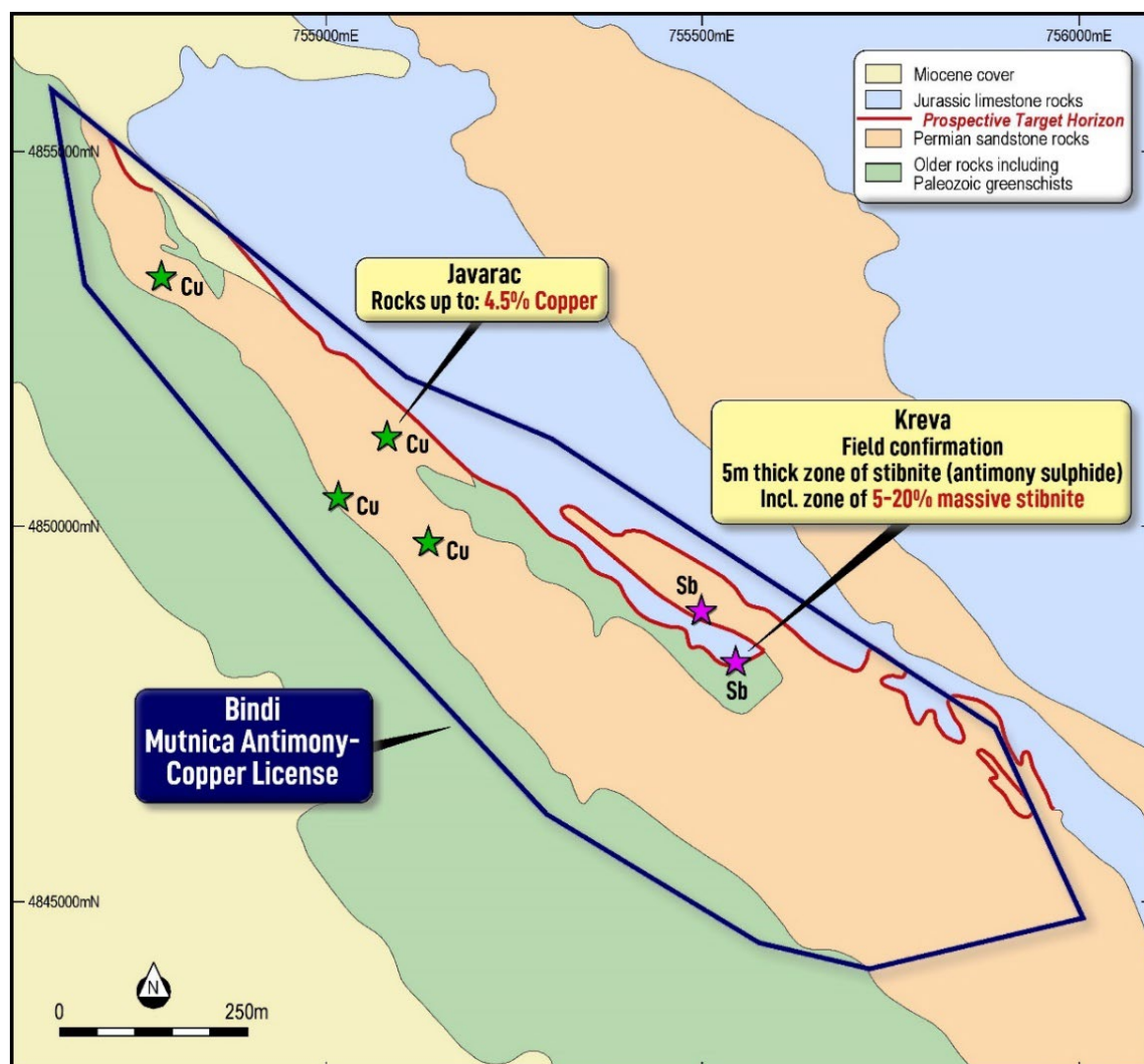


Figure 2: Mutnica Antimony-Copper Project 100,000 Interpreted Geology Map showing the location of the main antimony and copper occurrences (Sourced: ASX: AON Announcement dated 29 August 2023)

Bindi undertook reconnaissance mapping and sampling as well as assaying of soil samples at the Donja Mutnica project to follow up on the historic work completed with results confirming historic antimony mineralisation and defining a extensive soil anomaly.

A total of 391 soil samples were assayed covering the prospective contact of Jurassic limestone and Devonian metasediments and/or Permian red bed mudstones. These samples were collected by Apollo Minerals at 200 m by 200 m spacing and stored in November 2023, with only a portion assayed at the time over the Javarac prospect. An extensive antimony anomaly was defined over 3.3 km of strike with a highly anomalous zone identified at the Kreva prospects.

Following up mapping and rock chip sampling at the Kreva 1 location returned 1m composite samples up to 2.0% Sb. This highly prospective zone remains open and is yet to be drill tested. Mineralisation at Kreva was mapped over a width of 5 m and 20 m of strike.

DIRECTORS' REPORT

Historical sampling also returned mineralisation (up to 1% Sb) 600 m to the north-west indicating a significant potential strike length of mineralisation (Figure 3).

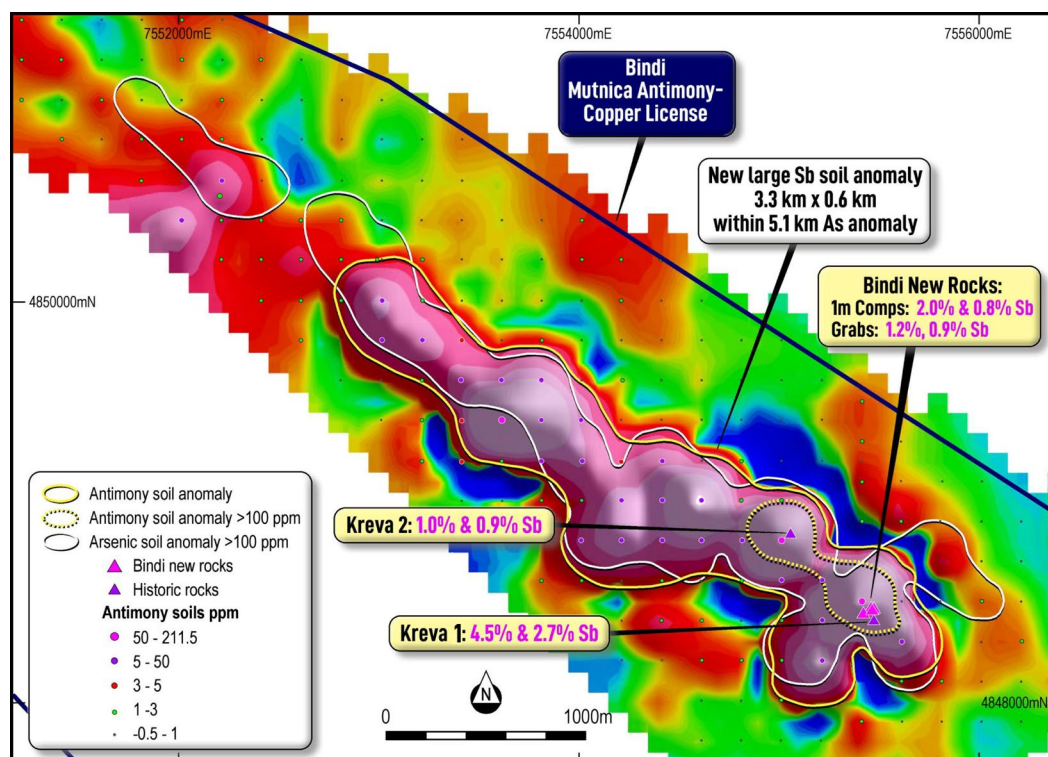


Figure 3. Soils and rock chip assay results from Donja Mutnica and high grade assays from the Kreva prospect. Coordinates in Balkans MGI zone 7

Other Projects

Desktop studies and a thorough review of exploration results on the Biloela project was conducted during the period. The review highlighted the potential of the Tea Tree prospect for copper potential.

The Company was successful in its application for OJEP funding for early exploration at the Schryburt Lake project in Canada. Drill permitting was progressed alongside technical studies on the project.

Dividends

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

Proceedings on Behalf of the Company

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

DIRECTORS' REPORT

Share Options

At the date of this report, Bindi Metals Limited has a total of 10,000,000 unlisted options on issue exercisable at \$0.12 on or before 19 February 2028.

Performance Rights – Issued to Directors

On 20 November 2024, shareholders approved 2,500,000 Class C performance rights to Non-Executive Director – Steve Formica and 2,500,000 Class C performance rights to Non-Executive Chairman – Ariel (Eddie) King. The performance rights were issued on 13 December 2024.

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

Number of Performance Rights	Performance Rights	Vesting Conditions	Expiry Date
5,000,000	Class C	Performance Rights will vest on the VWAP over a period of 20 consecutive trading days (20-day VWAP) being at least \$0.12.	13 December 2027

Future Developments

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

Environmental Regulation

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

Events after Reporting Date

On 19 February 2025, the Company issued 10,000,000 unlisted options to the Joint Lead Managers for managing the Placement as approved by shareholders at the Annual General Meeting held on 20 November 2024. The options are exercisable at \$0.12 on or before 19 February 2028.

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

DIRECTORS' REPORT

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at the following link:
<https://www.bindimetals.com.au/corporate-governance>

Indemnification of Directors and Officers

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

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

Indemnity and Insurance of Auditor

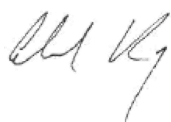
The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

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

Auditor's Independence

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

Signed in accordance with a resolution of the Directors:



Mr Ariel (Eddie) King

Non-Executive Chairman

Dated this 14th day of March 2025

To the Board of Directors

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

As lead audit director for the review of the financial statements of Bindi Metals Limited for the period ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	\$	\$
Interest income		6,138	12,539
Other income		1,050	1,800
Administration expenses		(189,783)	(177,105)
Exploration and evaluation expenditure		(263,866)	(422,569)
Insurance expenses		(11,257)	(27,028)
Directors' fees		(93,905)	(116,487)
Professional services		(41,062)	(24,248)
Share-based payments	8	(66,684)	(24,809)
Loss before income tax		(659,369)	(777,907)
Income tax expense		-	-
Net loss for the period		(659,369)	(777,907)
Other comprehensive income		-	-
Exchange differences on translation of foreign entities	8(b)	(13,663)	(8,203)
Total comprehensive loss for the period		(673,032)	(786,110)
Loss per share			
Basic and diluted (cents per share)		(0.02)	(0.02)

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	4	1,865,914	813,226
Trade and other receivables		58,506	42,331
Total Current Assets		1,924,420	855,557
Non-Current Assets			
Plant and equipment		41,490	45,162
Exploration and evaluation assets	5	1,031,960	738,971
Total Non-Current Assets		1,073,450	784,133
Total Assets		2,997,870	1,639,690
Current Liabilities			
Trade and other payables	6	77,195	82,656
Total Current Liabilities		77,195	82,656
Total Liabilities		77,195	82,656
Net Assets		2,920,675	1,557,034
Equity			
Issued capital	7	7,091,060	5,134,060
Reserves	8	171,889	566,579
Accumulated losses		(4,342,274)	(4,143,605)
Total Equity		2,920,675	1,557,034

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2024

	Issued Capital \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	5,134,060	568,621	(2,042)	(4,143,605)	1,557,034
Loss for the period	-	-	-	(659,369)	(659,369)
Other comprehensive income	-	-	-	-	-
Foreign exchange on translation of operations	-	-	(13,663)	-	(13,663)
Total comprehensive loss for the period	-	-	(13,663)	(659,369)	(673,032)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	1,877,000	-	-	-	1,877,000
Acquisition	80,000	-	-	-	80,000
Performance Rights issued	-	79,673	-	-	79,673
Lapse of options	-	(460,700)	-	460,700	-
Total transactions with equity holders in their capacity as owners	1,957,000	(381,027)	-	460,700	2,036,673
Balance at 31 December 2024	7,091,060	187,594	(15,705)	(4,342,274)	2,920,675
	Issued Capital \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	4,965,547	460,700	-	(2,873,786)	2,552,461
Loss for the period	-	-	-	(777,907)	(777,907)
Other comprehensive income	-	-	(8,203)	-	(8,203)
Total comprehensive loss for the period	-	-	(8,203)	(777,907)	(786,110)
Transactions with equity holders in their capacity as owners					
Acquisition	168,513	80,200	-	-	248,713
Options issued	-	24,809	-	-	24,809
Total transactions with equity holders in their capacity as owners	168,513	105,009	-	-	273,522
Balance at 31 December 2023	5,134,060	565,709	(8,203)	(3,651,693)	2,039,873

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(374,873)	(567,836)
Payments for exploration and evaluation		(255,578)	(474,574)
Interest received		6,138	12,539
Other income		-	1,800
Net cash flows used in operating activities		(624,313)	(1,028,071)
Cash flows from investing activities			
Payment of Investment in Subsidiary		-	(23,204)
Payments for exploration and evaluation expenditure		(200,000)	-
Payments for plant and equipment		-	(50,484)
Net cash flows used in investing activities		(200,000)	(73,688)
Cash flows from financing activities			
Proceeds from issue of shares in the Company (net of costs)		1,877,000	-
Net cash flows from financing activities		1,877,000	-
Net increase in cash and cash equivalents		1,052,688	(1,101,759)
Cash and cash equivalents at the beginning of the period		813,226	2,307,357
Cash and cash equivalents at the end of the period	4	1,865,914	1,205,598

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Half-Year Ended 31 December 2024

1. Corporate Information

This interim financial report of Bindi Metals Limited ('Bindi' or the 'Company') was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

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

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The half-year financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2024. This report must also be read in conjunction with any public announcements made by Bindi Metals Limited during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(b) Going Concern

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

The Company incurred a loss for the half-year ended 31 December 2024 of \$659,369 (31 December 2023: \$777,907) and net cash outflows from operating activities of \$624,313 (31 December 2023: \$1,028,071). As at 31 December 2024, the Company had a cash and cash equivalents balance of \$1,865,914 (30 June 2024: \$813,226) and working capital of \$1,847,225 (30 June 2024: \$772,901).

The Directors have prepared a cashflow forecast which indicates the Company will have sufficient cash flow to meet its commitments and working capital requirements further 12 months period from the date of signing this report.

Notes to the Financial Statements (continued)
For the Half-Year Ended 31 December 2024

The Directors believe it is appropriate to prepare its financial statements on a going concern basis because the Company has the ability to raise capital and defer expenditure in line with available funds. The ability of the Company to continue as a going concern is dependent on the Company raising funds. These conditions indicate a material uncertainty over the ability of the Company to continue as a going concern.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities in the ordinary course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might be necessary should the Company not be able to continue as a going concern and meet its debts as when they fall due.

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

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

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

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

(d) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure expensed as incurred, with the exception of consideration for the acquisition of projects, which is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

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

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

(e) Cash and Cash Equivalents

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

(f) Trade and Other Payables

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

(g) Impairment of Assets

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

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

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

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

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

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

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

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

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

(i) Employee Benefits

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

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

(j) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Impairment of exploration and evaluation assets

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

The key areas of judgement and estimation include:

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

Carrying Value of Exploration and Evaluation Assets

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

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

Income tax

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

Recovery of deferred tax assets

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

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 9 for further information.

Environmental laws and regulations

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

3. Segment Information

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

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

The Board considers that it has operated in one segment during the half-year ended 31 December 2024, being mineral exploration.

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

4. Cash and Cash Equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and on hand	1,865,914	813,226

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

5. Exploration and Evaluation Assets

	31 December 2024	30 June 2024
	\$	\$
Carrying amount at the beginning of the period	738,971	548,362
Exploration assets acquisition – Serbian Assets ⁽ⁱ⁾	280,000	-
Exploration assets acquired – Canadian REE Schryburt Lake	12,989	190,609
Carrying amount at the end of the period	1,031,960	738,971

Notes:

- (i) During the period, Bindi paid the following consideration for the acquisition of Lisa Antimony – Gold Project and Mutnica Antimony – Copper Project:
- \$200,000 initial cash consideration and issued 1,000,000 fully paid ordinary consideration shares at a deemed issue price of \$0.08 per share.
 - The Company also granted the vendor 1% net smelter royalty on copper, silver, gold and accompanying elements extracted from the Donja Mutnica tenements.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, and other associated activities used in exploration and evaluation activities. Exploration incurred is accumulated in relation to each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The company conducts impairment testing when indicators of impairment are present at the reporting date. No such indicators are present at the reporting date.

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

6. Trade and Other Payables

	31 December 2024	30 June 2024
	\$	\$
Trade and other payables	53,954	60,096
Accruals	23,241	22,560
	77,195	82,656

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

7. Issued Capital

	31 December 2024	30 June 2024
	\$	\$
Ordinary shares		
58,250,001 Issued and fully paid (2023: 32,250,001 Issued and fully paid)	7,091,060	5,134,060

	31 December 2024	31 December 2024
	No.	\$
Movement in ordinary shares on issue:		
Balance as at 1 July 2024	32,250,001	5,134,060
Shares issued – 30 September 2024	7,062,500	565,000
Shares issued – 3 October 2024	1,000,000	80,000
Shares issued – 13 December 2024	17,937,500	1,435,000
Share issue costs	-	(123,000)
Balance as at 31 December 2024	58,250,001	7,091,060

Share Options

During the period, the 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024 expired without exercise or conversion. The value write-off is presented in the Note 8.

Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2024

8. Reserves

a) Share-Based Payments Reserve

	31 December 2024	30 June 2024
	\$	\$
Balance as at 1 July 2024	568,621	460,700
Issue of performance rights to Directors – previous year issuance	61,687	85,825
Issue of performance rights to acquire Schryburt Lake Project	12,989	22,096
Issue of performance rights to Directors ⁽ⁱ⁾	4,997	-
Expiry of unlisted options	(460,700)	-
Balance as at 31 December 2024	187,594	568,621

Notes:

- (ii) On 13 December 2024, the Company issued 2,500,000 Class C performance rights to Non-Executive Director - Steve Formica and 2,500,000 Class C performance rights to Non-Executive Chairman - Ariel (Eddie) King, as approved by shareholders at the Annual General Meeting held on 20 November 2024. The performance rights were valued using the Parisian Barrier¹ valuation model with the following inputs:

	Class C Performance Rights
Number of instruments	5,000,000
Expected volatility (%)	71%
Risk-free interest rate (%)	4.0%
Exercise price (\$)	Nil
Valuation date	20 November 2024
Vesting date	13 December 2027
Life of instruments (days)	1118
Share price at valuation date (\$)	\$0.08
Indicative value per performance right (\$)	\$0.0608
Vesting condition	Performance Rights will vest on the VWAP over a period of 20 consecutive trading days (20-day VWAP) being at least \$0.12

b) Foreign Currency Translation Reserve

	31 December 2024	30 June 2024
	\$	\$
Balance as at 1 July 2024	(2,042)	-
Foreign exchange on translation of operations	(13,663)	(2,042)
Balance as at 31 December 2024	(15,705)	(2,042)

9. Capital and Other Commitments

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

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

	31 December 2024 \$	30 June 2024 \$
Within 1 year	86,341	188,000
Between 2 and 5 years	254,000	487,000
Total	\$340,341	675,000

10. Events after Reporting Date

On 19 February 2025, the Company issued 10,000,000 unlisted options to the Joint Lead Managers for managing the Placement as approved by shareholders at the Annual General Meeting held on 20 November 2024. The options are exercisable at \$0.12 on or before 19 February 2028.

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

11. Contingent Assets and Liabilities

During the period, Bindi granted the vendor 1% net smelter royalty on copper, silver, gold and accompanying elements extracted from the Donja Mutnica tenements as part of the consideration for the acquisition of the Lisa Antimony – Gold Project and Mutnica Antimony – Copper Project.

In the opinion of the Directors there were no other contingent assets or liabilities as at 31 December 2024.

Notes to the Financial Statements (continued)

For the Half-Year Ended 31 December 2024

12. Interest in Controlled Entities

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

Controlled entities	Country of Incorporation	Percentage owned (%)	
		31 December 2024	30 June 2024
Lark Resources Pty Ltd	Australia	100%	100%
Dixon Metals Corporation	Canada	100%	100%
Dixon Metals (Ontario) Corporation	Canada	100%	100%
BIM Serbia Pty Ltd	Serbia	100%	-
BIM Exploration Serbia Pty Ltd	Serbia	100%	-
BIM Serbia DOO BEOGRAD	Serbia	100%	-
BIM Exploration Serbia DOO BEOGRAD	Serbia	100%	-

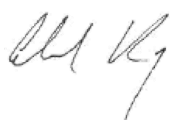
Directors' Declaration

For the Half-Year Ended 31 December 2024

In the opinion of the Directors of Bindi Metals Limited:

- (a) The attached financial statements and notes:
 - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Act 2001*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2024 and of the Company's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Ariel (Eddie) King

Non-Executive Chairman

Dated this 14th day of March 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Bindi Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2b in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$659,369 during the half year ended 31 December 2024. As stated in Note 2b, these events or conditions, along with other matters as set forth in Note 2b indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK AUDIT WA PTY LTD



D M BELL FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

Tenement Schedule

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	QLD	Biloela	EPM27478	-	100%
Australia	QLD	Biloela	EPM28063	-	100%
Australia	QLD	Biloela	EPM28005	-	100%
Canada	Ontario	Schryburt Lake	256 claims: 701430 to 701561 (132 claims) 747474 to 747597 (124 claims)	-	100%
Serbia ¹	Pomoravlje District	Mutnica Antimony-Copper	Exploration Area 2496	-	-
Serbia ¹	Moravica District	Lisa Antimony-Gold	Application	-	-

Note:

1. The Serbian licenses are in the process of being transferred to Bindi.