



ANNUAL REPORT

ASX **BIM** >>>

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2023

ANNUAL REPORT ABOUT BINDI



Making high impact copper discoveries in Eastern Australia's worldclass porphyry copper belts and rare earths discoveries in Canada's most endowed rare earth terrain and globally one of richest and most prospective rare earth belts

Rare Earths

Neodymium-Praseodymium (NdPr) are critical to the manufacture of rare earth permanent magnets. NdPr magnets vital to Electric Vehicles (EV), wind turbines and everyday electronics. Market growth for NdPr oxides to increase at 10 % CAGR during the 2020 to 2030 period

Copper

The global market for Copper estimated at US\$170.6 Billion in the year 2022, is projected to reach a revised size of US\$298.4 Billion by 2030, growing at a CAGR of 7.2% over the period 2022-2030

The company is strategically exploring for copper and rare earths in tier-1 jurisdictions to meet this demand and believes exploration successes will create a highly valuable company

Contents

Corporate Directory.....	2
Directors' Report.....	3
Auditor's Independence Declaration.....	17
Consolidated Statement of Profit Or Loss and Other Comprehensive Income	18
Consolidated Statement of Financial Position	19
Consolidated Statement of Changes In Equity.....	20
Consolidated Statement of Cash Flows.....	21
Notes to the Financial Statements.....	22
Directors' Declaration	38
Independent Auditor's Report.....	39
ASX Additional Information	44
Tenement Schedule.....	47



Corporate Directory

Directors	Mr Ariel (Eddie) King Non-Executive Chairman Mr Henry Renou Executive Director Mr Cameron McLean 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 subsidiary, Lark Resources Pty Ltd (the 'Group') for the year ended 30 June 2023.

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 - Executive Director
- Mr Cameron McLean - Non-Executive Director

Mr Ariel (Eddie) King Non-Executive Chairman

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

Appointment date	25 May 2021
Directorships of other ASX-listed companies in the last 3 years	Great Northern Minerals Limited (since 22 May 2023) Rubix Resources Ltd (since 30 June 2021) Ragnar Metals Ltd (since 10 February 2017) M3 Mining Ltd (since 16 November 2020) Eastern Resources Ltd (since July 2017) Queensland Pacific Metals Ltd (since 26 March 2018) Noble Helium Ltd (since 15 December 2021)
Interest in securities as at date of report	575,001 Ordinary Fully Paid Shares 2,000,000 Unlisted Options exercisable at \$0.30 on or before 27 October 2024

Mr Henry Renou Executive Director

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

Mr Renou will be taking an executive role as Exploration Manager with the Company and so will not be classified as an independent director.

DIRECTORS' REPORT

Appointment date	25 May 2021
Directorships of other ASX-listed companies in the last 3 years	Nil
Interest in securities as at date of report	104,500 Ordinary Fully Paid Shares 500,000 Unlisted Options exercisable at \$0.30 on or before 27 October 2024

Mr Cameron McLean Non-Executive Director

Mr McLean has a background in accounting and finance, with experience originating at Western Mining in Melbourne. He has more than 20 years' experience leading and managing a range of commercial activities, including co-directing the London business, iBase Ltd, in the geo-technology sector, and as the CFO of Snowdon Mining Industry Consultants, Kagara Limited, and Atrum Coal.

Mr McLean is the founder and director of the mining investment platform Mining Intelligence, through which he has facilitated over \$100m worth of mining transactions over the past five years.

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

Company Secretary Miss Aida Tabakovic

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

Principal Activity

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

Operating Results for the Year

The operating result of the Company for the reporting period was a loss of \$2,068,178 (2022: \$805,608).

Significant Changes in State of Affairs

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

DIRECTORS' REPORT

Review of Operations

Biloela Copper Project ('Biloela Project')

The Biloela Project is a major gold and copper mining area, with the project located in the centre of multimillion-ounce belts of New England Orogen. The Project is located 93km southwest of the Port of Gladstone in Central Queensland.

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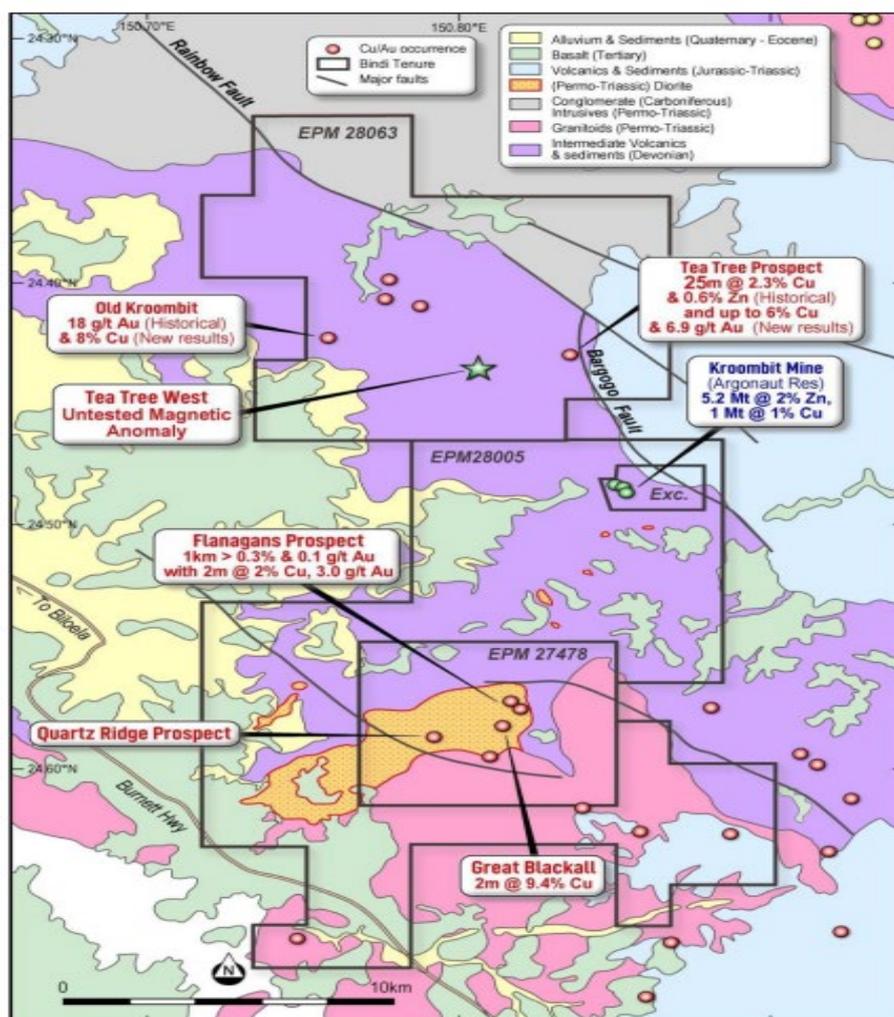


Figure 1. Biloela Project Location and expanded ground holdings

Expansion of Ground Holdings

Bindi announced in June 2023 that it had entered into an agreement to acquire 100% of the issued capital of Lark Resources Pty Ltd, the holder of EPM 28063 and EPM 28005 adjacent to Bindi's EPM 27478, expanding the Biloela Project to a total of 456.2 km² in the June quarter (Figure 1).

DIRECTORS' REPORT

Surface Sampling

Bindi successfully undertook surface geochemical programs at Flanagan's and Great Blackall, with new targets identified at Scoria and Quartz Ridge prospects in July-August 2022. The soils program defined a large core intrusive-related system with a copper-gold anomalous zone that was coincident with a magnetic high anomaly, extending 2 km by 2 km. Rock chips returned up to 13.4 g/t gold, 100 g/t silver and 5.1 % copper at Flanagan's, 9.8 g/t gold, 179 g/t silver along a 2.7 km copper-gold anomalous trend and 12.1 % copper at Great Blackall along a 1.2 km copper-gold anomalous trend. At Quartz Ridge results returned up to 2.9 g/t gold, 89 g/t silver and 0.8% copper. Also encouraging were elevated pathfinder metals such as bismuth up to 711 ppm and molybdenum up to 120 ppm that are very typical of intrusive related systems, were evident in sample results at Great Blackall (Figure 2).

In the June 2023 quarter mapping was undertaken on the Tea Tree and Quartz Ridge prospects. Results from Tea Tree included; up to 6% copper and 6.9 g/t gold which has confirmed historical mineralisation in trenching of 25m @ 2.3% copper. Additionally, historical results of a 12m zone at Tea Tree East returned a composite sample of 23.0% copper and 1.5% zinc with a historical grab sample 50 m south returning 29.0% zinc and 0.9% copper. At Quartz Ridge further sampling returned up to 24.1% copper, 4.4g/t gold and 912g/t silver.

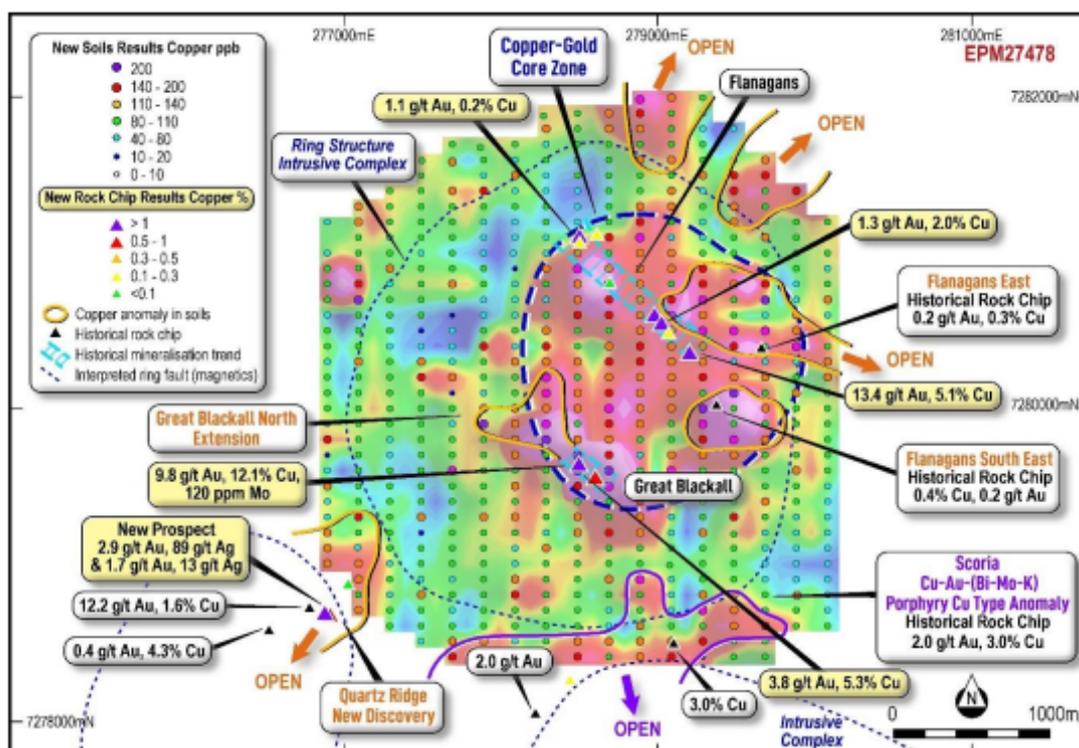


Figure 2. Copper anomalism and gridded copper in soils data using the ultra-fine fraction technique collected from the Biloela Project and September 2022 quarter results of rock chip sampling

DIRECTORS' REPORT

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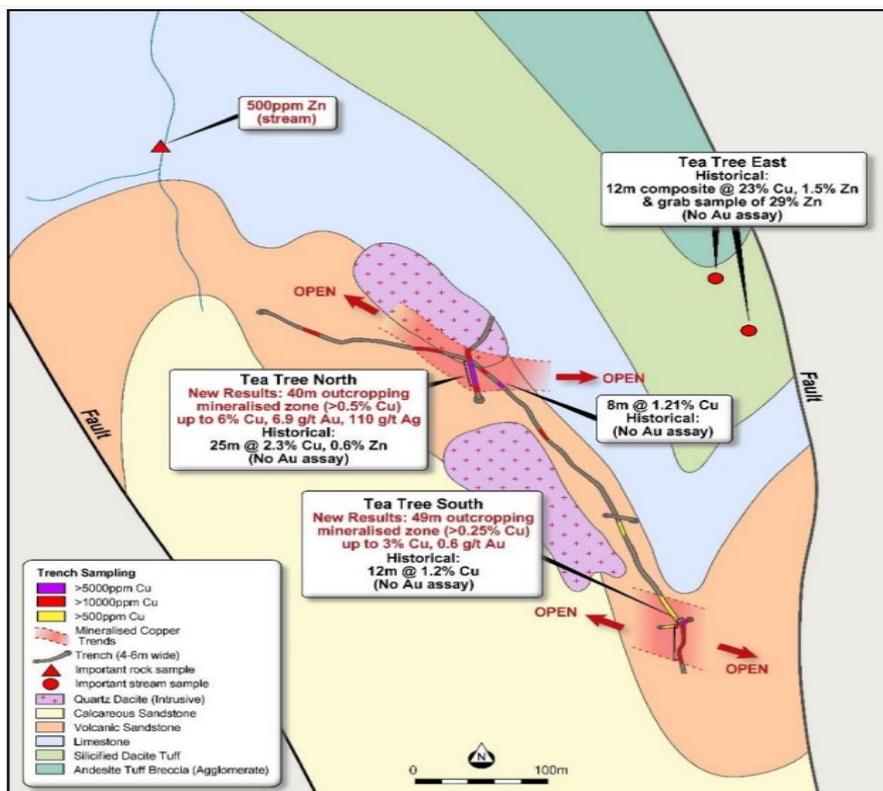


Figure 3. Extensive outcropping mineralisation in 3 prospect areas at the Tea Tree targets with new results in red and historical results in black

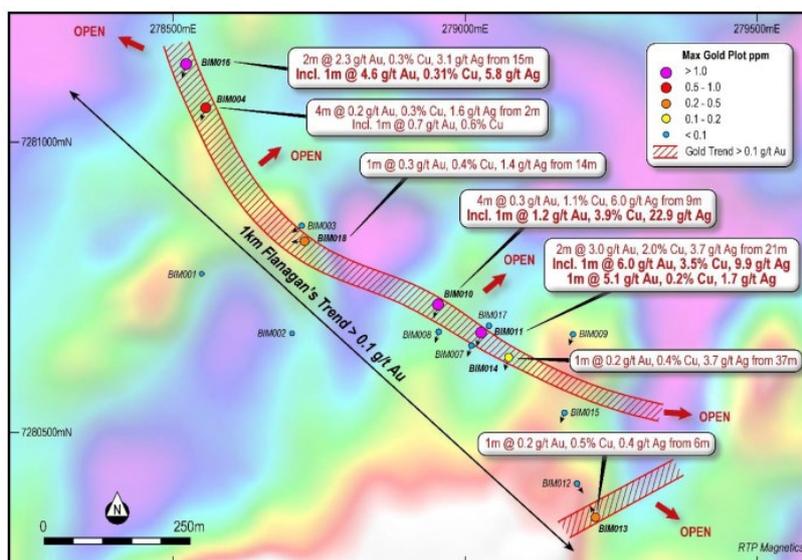


Figure 4. RC Drilling at Biloea

DIRECTORS' REPORT

Drilling at Biloela

Bindi mobilised an RC drill rig to site in late September 2022 to test high priority drill targets at Flanagans and Great Blackall. Targets were generated from magnetic anomalies that indicated the highly anomalous copper-gold in soils and outcropping mineralisation is driven by a strong circular magnetic feature.

During the December quarter, Bindi completed the maiden drill program at Biloela with a total of 20 RC holes drilled for 2,375m. Multiple intercepts of visual copper minerals encountered at Flanagans and Great Blackall provided encouragement of extensive zones of mineralization. Gold and copper mineralisation was intercepted over 1km of strike of > 0.1 g/t gold and up to 6.0 g/t gold and 3.8 % copper at Flanagan's. At Great Blackall drilling intercepted 9m @ 0.2 g/t gold, 0.4% copper, 3 g/t silver from 28m including 2m @ 0.5 g/t gold, 1.2% copper, 9 g/t silver, 0.1% tungsten drilled the north downdip extension of the historical 2m @ 9 % copper and 0.5 g/t gold (Figure 4).

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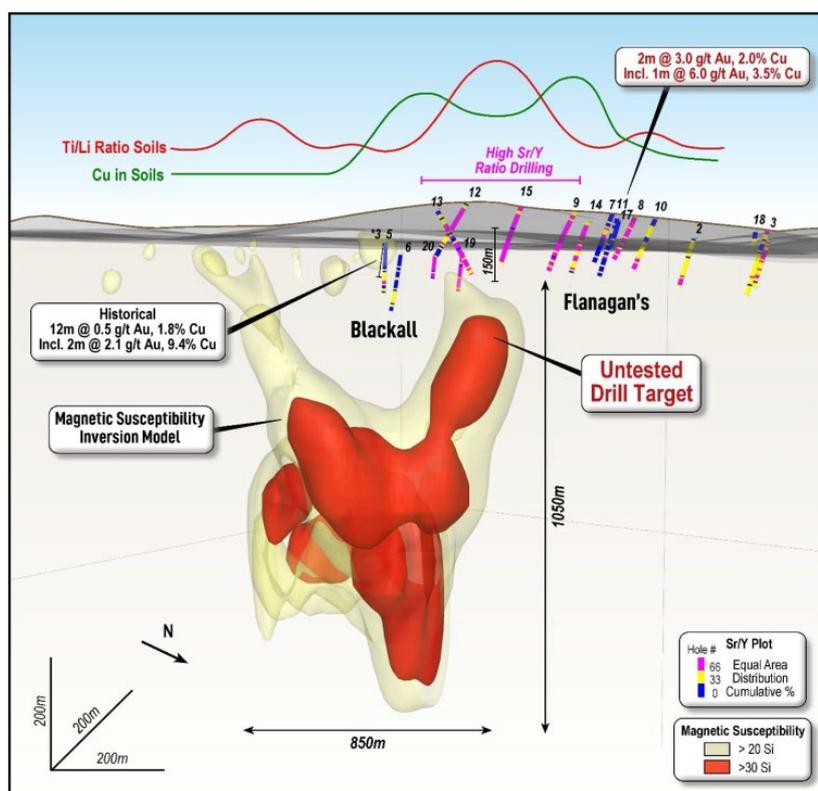


Figure 5. Magnetic inversion model and intrusion-related drill targets

A 3D magnetic inversion was completed subsequent to drilling and results indicated a very large magnetic anomaly starting from 150m below surface and extending to 1050m depth and that is interpreted to represent a potential intrusion-related drill target (Figure 5).

The 3D model is supported by geochemical vectoring in drilling and soils with anomalies centred on the magnetic high.

The drill target is likely to be the source of the peripheral, shallow vein-style mineralisation at Flanagans. This style of mineralisation is interpreted to occur within a fault-controlled vein-system at mesothermal level part of a broader intrusive related system based on the vein textures observed in the mineralised intersections.

DIRECTORS' REPORT

Schryburt Lake Rare Earth and Niobium Project ('Schryburt Lake Project')

The Schryburt Lake Project is located in the highly prospective Superior Province in Ontario which hosts many world-class REE and niobium deposits and projects. The tenements are located 120km north of Pickle Lake and only 20km from Newmont's Musslewhite gold mine. Historical exploration identified 5.7 % TREO in limited drill samples and 1.8% Nb₂O₅ in surface sampling. The Project has seen very limited exploration for REE and niobium to date with historical drilling solely focused on phosphate exploration with a very limited number of samples sent for REE and niobium assay. Ground magnetics has also shown that a number of prospects are associated with magnetic anomalies.

Acquisition

Bindi announced the acquisition of Schryburt Lake Project in the March quarter. The Sale and Purchase agreement ('Agreement') includes 62 sq km of 318 mining claims located in the Thunder Bay district. In line with the Agreement, the Company paid an exclusivity fee of an aggregate of \$60,000 to the beneficial owners of the Mineral Titles.

The Company announced a variation to the Agreement in May 2023 to acquire 100% ownership of the Schryburt Lake Project. The revised consideration of the Agreement included 900,000 fully paid ordinary shares and 5,200,000 performance rights. The 100% acquisition of the Schryburt Lake Project was completed subsequent to year end.

Geophysics and Surface Sampling

Bindi's geologists completed fieldwork at Schryburt Lake in the June 2023 quarter and collected 45 rock chip samples across the carbonatite intrusive in areas of limited outcrop. Historical areas of trenching were relocated and sampled as well as several new prospects discovered. Rock chip results returned up to 3.6 % TREO and 0.7% Nb₂O₅ from the Blue Jay prospect in an area of outcropping rare earth mineralisation that contains 110 m by 80 m of greater than 2 % TREO. At Blackbird results returned up to 0.4 % TREO and 0.3% Nb₂O₅ and 0.4% TREO near the 1.8% Nb₂O₅ historical result at Goldfinch (Figure 6).

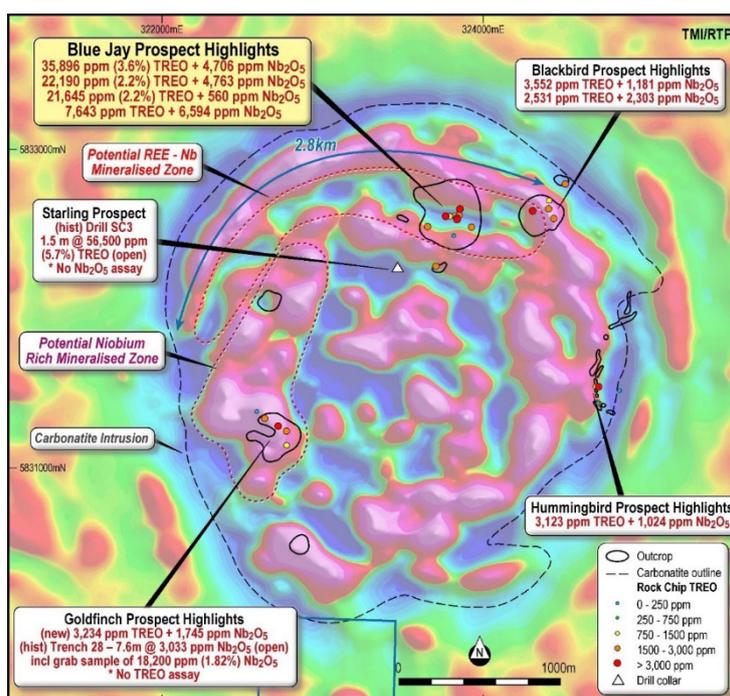


Figure 6. Preliminary TMI/RTP magnetics image with assay results from recent rock chip sampling at Schryburt Lake

DIRECTORS' REPORT

Bindi also completed a 50m spaced, highly detailed helicopter-supported magnetics and radiometrics survey that has defined a number of magnetic anomalies associated with outcropping mineralisation (Figure 6).

There is a strong association of the outcropping mineralisation at Blue Jay to a 2.8 km concentric east-west magnetic low zone at suggests this is an extensive mineralised dyke system controlled by a concentric structure on the northern end of the carbonatite diatreme. At Goldfinch mineralisation is associated with a 1.6 km north striking magnetic high.

Bindi also completed a hyperspectral and biogeochemical survey at Schryburt Lake during the financial year with results to be reported subsequent to year end.

Remuneration Report (Audited)

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

Remuneration Policy

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

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

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

Executive Director's fees

Mr Renou has entered into a consultancy agreement with the Company pursuant to which he is engaged as an Executive Director.

Per the original agreement which was in effect from appointment date to 30 September 2022, Mr Renou was entitled to receive \$24,000 per annum (plus GST) and in addition, Mr Renou was paid \$800 (plus GST) per day for additional hours required.

On 1 October 2022, the consultancy agreement was varied and Mr Renou is entitled to receive \$10,000 per month (plus GST).

DIRECTORS' REPORT

Non-Executive Directors' fees

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

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

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

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

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

	<u>Short-Term Benefits</u>		<u>Equity</u>		
	Directors' Fees	Consulting Fees	Share-Based Payments – Options	Post-Employment Benefits	Total
30 June 2023	\$	\$	\$	\$	\$
Directors					
Ariel (Eddie) King	48,000	-	-	-	48,000
Henry Renou	91,000 ⁽ⁱ⁾	38,400 ⁽ⁱⁱ⁾	-	8,925	138,325
Cameron McLean	48,000	-	-	5,040	53,040
Total - 2023	187,000	38,400	-	13,965	239,365
30 June 2022	\$	\$	\$	\$	\$
Directors					
Ariel (Eddie) King	-	-	52,000	-	52,000
Henry Renou	-	43,000	13,000	-	56,000
Cameron McLean	-	-	52,000	-	52,000
Steven Formica ⁽ⁱⁱⁱ⁾	-	-	52,000	-	52,000
Total - 2022	-	43,000	169,000	-	212,000

Notes:

- (i) A variation was made to Mr Renou's Executive Director's agreement whereby he is paid a monthly fee of \$10,000 (exclusive of GST and superannuation), effective 1 October 2022.
- (ii) Consulting fees paid to HRG Consulting Pty Ltd, of which Mr Renou is a Director, for geological services rendered during the year.
- (iii) Mr Formica resigned as Non-Executive Director effective on 14 February 2022.

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

DIRECTORS' REPORT

Directors' Interests in Shares and Options of the Company

As at 30 June 2023, the interests of the Directors in the securities of Bindi Metals Limited were:

Number of Shares Held in Bindi Metals Limited

Directors	1 July 2022	Received as Compensation	Net Change Other	30 June 2023
Ariel (Eddie) King	575,001	-	-	575,001
Henry Renou	62,500	-	42,000	104,500
Cameron McLean	812,500	-	107,053	919,553
Total - Shares	1,450,001	-	149,053	1,599,054

Number of Options Held in Bindi Metals Limited

Directors	1 July 2022	Received as Compensation	Net Change Other	30 June 2023
Ariel (Eddie) King	2,000,000	-	-	2,000,000
Henry Renou	500,000	-	-	500,000
Cameron McLean	2,000,000	-	-	2,000,000
Total - Options	4,500,000	-	-	4,500,000

End of Remuneration Report (Audited)

Directors' Meetings

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

Directors	Number eligible to attend	Number attended
Ariel (Eddie) King	7	7
Henry Renou	7	7
Cameron McLean	7	7

Corporate

The Company incurred a loss for the year ended 30 June 2023 of \$2,068,178 (2022: \$805,608) and net cash outflows from operating activities of \$2,368,536 (2022: \$311,548). As at 30 June 2023, the Company had a cash and cash equivalents balance of \$2,307,357 (2022: \$4,743,742) and working capital of \$1,952,731 (2022: \$4,136,482).

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.

DIRECTORS' REPORT

Proceedings on Behalf of the Company

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

Share Options

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

Performance Rights

At the date of this report, Bindi Metals Limited has a total of 5,200,000 Performance Rights on issue across three classes which were granted subsequent to year end as consideration for the Schryburt Lake Project. Each Performance Right will convert into 1 fully paid ordinary share per Performance Right, subject to satisfaction of the relevant performance hurdle:

Number of Performance Rights	Performance Rights	Vesting Conditions	Expiry Date
1,000,000	Class A	The Company announcing the achievement of at least one rock sample at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in two separate prospect areas in relation to the Project area within 2 years from the date of issue of the Performance Rights	22 August 2025
1,000,000	Class B	The Company announcing the achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights	22 August 2025
3,200,000	Class C	The Company announcing the determination of an Inferred Resource (as defined in the JORC Code 2012) of greater than 10,000t contained TREO Equivalent at a cut-off grade of 0.5% in relation to the Project area within 5 years of the date of issue of the Performance Rights	22 August 2028

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,

DIRECTORS' REPORT

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 22 August 2023, the Company announced the completion of the 100% acquisition of Schryburt Lake REE-Niobium Project and in line with the terms of the acquisition, the Company issued 900,000 fully paid ordinary shares and 5,200,000 Performance Rights to the vendors. In addition, the Company also agreed to pay the vendors an aggregate 1% net smelter return royalty payable from the sale of all minerals produced from commercial mining operations on the Mineral Titles.

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 years.

Corporate Governance

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

Risk Management

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

Exploration and Development

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

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

DIRECTORS' REPORT

Economic Conditions

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

Reliance on Key Personnel

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

Future Funding Risk

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

Unforeseen Expenditure Risk

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

Environmental, Weather & Climate Change

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

Cyber Security and IT

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

DIRECTORS' REPORT

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

Non-Audit Services

There were no non-audit services provided by the auditors during the year (2022: \$12,650).

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 28th day of September 2023

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Bindi Metals Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Notes	30 June 2023 \$	25 May 2021 to 30 June 2022 \$
Interest income		49,739	-
Administration expenses		(273,660)	(196,531)
Exploration and evaluation expenditure		(1,562,312)	(252,762)
Insurance expenses		(39,184)	(8,983)
Consultancy fees		-	(30,250)
Directors' fees	13	(200,965)	-
Professional services		(22,796)	(135,082)
Share-based payments	12	(19,000)	(182,000)
Loss before income tax		(2,068,178)	(805,608)
Income tax expense	4	-	-
Net loss for the period		(2,068,178)	(805,608)
Other comprehensive income		-	-
Total comprehensive loss for the period		(2,068,178)	(805,608)
Loss per share			
Basic and diluted (cents per share)	5	(0.07)	(0.20)

The accompanying notes form part of these financial statements.



Consolidated Statement of Financial Position As at 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
Current Assets			
Cash and cash equivalents	6	2,307,357	4,743,742
Trade and other receivables	7	62,729	80,330
Total Current Assets		2,370,086	4,824,072
Non-Current Assets			
Plant and equipment	8	51,368	-
Exploration and evaluation assets	9	548,362	465,157
Total Non-Current Assets		599,730	465,157
Total Assets		2,969,816	5,289,229
Current Liabilities			
Trade and other payables	10	417,355	687,590
Total Current Liabilities		417,355	687,590
Total Liabilities		417,355	687,590
Net Assets		2,552,461	4,601,639
Equity			
Issued capital	11	4,965,547	4,965,547
Share-based payments reserve	12	460,700	441,700
Accumulated losses		(2,873,786)	(805,608)
Total Equity		2,552,461	4,601,639

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2023

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

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 25 May 2021	1	-	-	1
Loss for the period	-	-	(805,608)	(805,608)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(805,608)	(805,608)
Transactions with equity holders in their capacity as owners				
Issue of shares (net of costs)	4,715,126	-	-	4,715,126
Acquisition	250,000	-	-	250,000
Options issued	420	441,700	-	442,120
Total transactions with equity holders in their capacity as owners	4,965,546	441,700	-	5,407,246
Balance at 30 June 2022	4,965,547	441,700	(805,608)	4,601,639

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows For the Year Ended 30 June 2023

	Notes	30 June 2023 \$	25 May 2021 to 30 June 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(786,489)	(193,980)
Payments for exploration and evaluation		(1,631,786)	(117,567)
Interest Received		49,739	-
Net cash flows used in operating activities	18	(2,368,536)	(311,548)
Cash flows from investing activities			
Payments for acquisition of exploration and evaluation	9	(60,000)	(215,157)
Payments for plant and equipment	8	(7,849)	-
Net cash flows used in investing activities		(67,849)	(215,157)
Cash flows from financing activities			
Proceeds from issue of shares in the Company (net of costs)		-	5,270,027
Proceeds from issue of options		-	420
Net cash flows from financing activities		-	5,270,447
Net increase in cash and cash equivalents		(2,436,385)	4,743,742
Cash and cash equivalents at the beginning of the period		4,743,742	-
Cash and cash equivalents at the end of the period	6	2,307,357	4,743,742

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Year Ended 30 June 2023

1. Corporate Information

This financial report of Bindi Metals Limited ('Bindi' or the 'Company') was authorised for issue in accordance with a resolution of the Directors on 28 September 2023.

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Going Concern

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

The Company incurred a loss for the year ended 30 June 2023 of \$2,068,178 (2022: \$805,608) and net cash outflows from operating activities of \$2,368,536 (2022: \$311,548). As at 30 June 2023, the Company had a cash and cash equivalents balance of \$2,307,357 (2022: \$4,743,742) and working capital of \$1,952,731 (2022: \$4,136,482).

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) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Notes to the Financial Statements For the Year Ended 30 June 2023

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors. Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 “Operating Segments” are combined and disclosed in a separate category called “other”.

(e) 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.

(f) 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.

(g) 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.

(h) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements For the Year Ended 30 June 2023

(j) Revenue Recognition

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(k) Income Tax

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

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

(l) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Notes to the Financial Statements For the Year Ended 30 June 2023

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(m) 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.

Notes to the Financial Statements For the Year Ended 30 June 2023

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.

(n) 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.

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

(o) 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.

(p) 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.

Notes to the Financial Statements For the Year Ended 30 June 2023

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.

Income tax

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

Recovery of deferred tax assets

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

Share-based payment transactions

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

Environmental laws and regulations

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

(q) Plant and Equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Notes to the Financial Statements For the Year Ended 30 June 2023

Depreciation

The depreciable amount of all fixed assets is depreciated on a Diminishing value over the asset's useful life to the Group commencing from the time the asset is held ready for use. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Class of Asset:

- Computer Equipment – 2 Years; and
- Site Equipment – 7 Years.

(r) Principles of Consolidation Subsidiaries

The Group financial statements consolidate those of Bindi Metals Limited ("Parent"), and all of its subsidiaries as of 30 June 2023. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

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

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

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

3. Segment Information

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

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

The Board considers that it has only operated in one segment during the year ended 30 June 2023, being mineral exploration in Australia.

Notes to the Financial Statements For the Year Ended 30 June 2023

4. Income Tax Expense

	30 June 2023 \$	25 May 2021 to 30 June 2022 \$
(a) Major component of tax expense for the period:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
(b) Reconciliation of income tax expense to prima facie tax payable:		
Loss from continuing operations before income tax expense	(2,068,178)	(805,608)
Tax at income tax rate of 25% (2022: 25%)	(517,045)	(201,402)
Increase / (decrease) in income tax due to:		
- Non-deductible expenses	8,485	62,385
- Changes in unrecognised temporary differences	(41,895)	(7,695)
- Unused tax losses not recognised	550,455	146,711
Income tax attributable to operating loss	-	-
(c) Unrecognised deferred tax balances at 25% (2022: 25%)		
<i>Deferred tax assets</i>		
Carry forward revenue losses	687,607	146,711
Accruals	2,810	2,810
Capital raising costs	80,530	75,633
	770,947	225,155
<i>Deferred tax liabilities</i>		
Exploration expenditure	16,331	7,646
Prepayments	4,801	4,692
	21,132	12,338

The amount of tax losses carried forward as at 30 June 2023 amount to \$2,068,178 (2022: \$805,608).

Notes to the Financial Statements For the Year Ended 30 June 2023

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

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

5. Loss Per Share

	30 June 2023	30 June 2022
	\$	\$
Basic and diluted loss per share (cents)	(0.07)	(0.20)
Loss for the period used in calculating basic and diluted loss per share	(2,068,178)	(805,608)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	31,350,001	3,972,467

6. Cash and Cash Equivalents

	30 June 2023	30 June 2022
	\$	\$
Cash at bank and on hand	2,307,357	4,743,742

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

7. Trade and Other Receivables

	30 June 2023	30 June 2022
	\$	\$
GST receivable	29,755	57,563
Tenements – Bond	2,500	2,500
Tenements – Security deposit	1,500	1,500
Prepaid insurance	19,205	18,767
Prepaid creditors	9,769	-
	62,729	80,330

Notes to the Financial Statements For the Year Ended 30 June 2023

8. Plant and Equipment

	30 June 2023	30 June 2022
	\$	\$
At cost	53,234	-
Less: Accumulated depreciation	(1,866)	-
Total plant and equipment	51,368	-

	Computer Equipment	Site Equipment ⁽ⁱ⁾	Total
	\$	\$	\$
Movement in Carrying Amount:			
Balance at 1 July 2022	-	-	-
Additions	2,240	50,994	53,234
Depreciation	(1,866)	-	(1,866)
Balance at 30 June 2023	374	50,994	51,368

Notes:

- (i) The Company purchased a piece of site equipment during the year, however due to delays in shipping and obtaining a possession licence, the machinery was only delivered to the Company subsequent to year end.

9. Exploration and Evaluation Assets

	30 June 2023	30 June 2022
	\$	\$
Carrying amount at the beginning of the year	465,157	-
Due diligence expenditure - capitalised ⁽ⁱ⁾	60,000	465,157
Exploration assets acquired – Lark Resources Pty Ltd ⁽ⁱⁱ⁾	23,204	-
Carrying amount at the end of the year	548,362	465,157

Notes:

- (i) On 27 March 2023, the Company entered into an agreement to acquire 80% interest of Schryburt Lake Project in Ontario, Canada. An exclusivity fee of \$60,000 was paid to the beneficial owners as part of the consideration. On 16 May 2023, the Company announced that it has entered into a variation agreement to increase its interest to be acquired in the Project to 100%. Subsequent to year end, the company completed the acquisition and issued 900,000 fully paid ordinary shares and 5,200,000 performance rights across three classes as consideration for the acquisition.
- (ii) During the year, the Company acquired 100% of the issued capital of Lark Resources Pty Ltd for consideration of \$23,204 in cash.

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 For the Year Ended 30 June 2023

10. Trade and Other Payables

	30 June 2023	30 June 2022
	\$	\$
Trade and other payables	239,142	522,133
Accruals	178,213	165,457
	417,355	687,590

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

11. Issued Capital

	30 June 2023	30 June 2022
	\$	\$
Ordinary shares		
31,350,001 Issued and fully paid (2022: 31,350,001 Issued and fully paid)	4,965,547	4,965,547

	30 June 2023	30 June 2023
	No.	\$
Movement in ordinary shares on issue:		
Balance as at 1 July 2022	31,350,001	4,965,547
Nil shares issued during the year	-	-
Balance as at 30 June 2023	31,350,001	4,965,547

Share Options

As at 30 June 2023, Bindi Metals Limited had 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024.

12. Share-Based Payments Reserve

	30 June 2023	30 June 2022
	\$	\$
Balance as at 1 July 2022	441,700	-
Issue of options to Key Contractors ⁽ⁱ⁾	19,000	-
Issue of options to Directors and Advisors	-	182,000
Issue of options to Lead Manager	-	259,700
Balance as at 30 June 2023	460,700	441,700

Notes to the Financial Statements For the Year Ended 30 June 2023

Notes:

- (i) The Company issued 250,000 unlisted options exercisable at \$0.30 on or before 27 October 2024 to Key contractors as approved by shareholders at the Annual General Meeting held on 24 November 2022. The options were valued using the Black-Scholes option pricing model with the following inputs:

Expected volatility (%)	97%
Risk-free interest rate (%)	3.11%
Weighted average expected life of options (years)	1.93
Expected dividends	Nil
Exercise price (\$)	\$0.30
Grant date	24 Nov 2022
Share price at grant date (\$)	\$0.19
Fair value per option (\$)	\$0.076

13. Related Party Disclosures

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

	30 June 2023	30 June 2022
	\$	\$
Directors' fees ⁽ⁱ⁾	200,965	-
Consulting fees ⁽ⁱⁱ⁾	38,400	43,000
Share-based payments	-	169,000
Total remuneration paid	239,365	212,000

- (i) A variation was made to Mr Renou's consultancy agreement whereby he is paid a monthly fee of \$10,000 (exclusive of GST and superannuation), effective 1 October 2022. Mr Renou's fees are paid to HRG Consulting Pty Ltd, of which Mr Renou is a Director.
- (ii) Consulting fees paid to HRG Consulting Pty Ltd, of which Mr Renou is a director, for geological services rendered during the year.

Other transactions with Key Management Personnel

No loans have been made to any KMP or any of their related parties during the 2023 financial year.

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

14. Financial Instruments

Financial risk management objectives

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

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

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

Notes to the Financial Statements For the Year Ended 30 June 2023

Risk Exposures and Responses

Market Risk

Interest rate risk

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

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

Interest rate sensitivity analysis

The Company has no material interest rate risk.

	30 June 2023	30 June 2022
	\$	\$
Financial assets		
Cash and cash equivalents	2,307,357	4,743,742
Trade and other receivables	62,729	61,563
Net exposure	2,370,086	4,805,305
Financial liabilities		
Trade and other payables	417,355	687,590
Net exposure	417,355	687,590

Credit risk

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

Liquidity risk

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

Fair values

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

Notes to the Financial Statements For the Year Ended 30 June 2023

15. Capital and Other Commitments

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

	30 June 2023	30 June 2022
	\$	\$
Within 1 year	146,500	31,000
Between 2 and 5 years	675,000	84,177
More than 5 years	-	-
Total	821,500	115,177

16. Events after Reporting Date

On 22 August 2023, the Company announced the completion of the 100% acquisition of Schryburt Lake REE-Niobium Project and in line with the terms of the acquisition, the Company issued 900,000 fully paid ordinary shares and 5,200,000 Performance Rights to the vendors. In addition, the Company also agreed to pay the vendors an aggregate 1% net smelter return royalty payable from the sale of all minerals produced from commercial mining operations on the Mineral Titles.

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 years.

17. Contingent Assets and Liabilities

In the opinion of the Directors there were no contingent assets or liabilities as at 30 June 2023.

Notes to the Financial Statements For the Year Ended 30 June 2023

18. Cashflow Information

	30 June 2023	30 June 2022
	\$	\$
Reconciliation from the net loss after tax to the net cash flows from operations		
Net profit/(loss) for the period	(2,068,178)	(805,608)
<i>Non-cash</i>		
Share based payment expense	19,000	182,000
Depreciation Expense	1,866	-
<i>Changes in assets and liabilities:</i>		
Trade and other receivables	17,601	(80,330)
Trade and other payables	(338,825)	687,590
Share issue costs	-	(295,200)
Net cashflows used in operating activities	(2,368,536)	(311,548)

19. Interest in Controlled Entities

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

Controlled entities	Country of Incorporation	Percentage owned (%)	
		30 June 2023	30 June 2022
Lark Resources Pty Ltd	Australia	100%	-

Notes to the Financial Statements For the Year Ended 30 June 2023

20. Parent Entity Disclosures

Financial position	30 June 2023 \$	30 June 2022 \$
Assets		
Current assets	2,367,346	4,824,072
Non-current assets	553,501	465,157
Total assets	<u>2,920,847</u>	<u>5,289,229</u>
Liabilities		
Current liabilities	398,660	687,590
Non-current liabilities	-	-
Total liabilities	<u>398,660</u>	<u>687,590</u>
Net assets	<u>2,522,187</u>	<u>4,601,639</u>
Equity		
Issued capital	4,965,547	4,965,547
Accumulated losses	(2,904,060)	(805,608)
Reserves	460,700	441,700
Total equity	<u>2,522,187</u>	<u>4,601,639</u>
Financial performance		
Loss for the year	2,098,453	805,608
Total comprehensive loss for the year	<u>2,098,453</u>	<u>805,608</u>

Significant accounting policies

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

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



Directors' Declaration For the Year Ended 30 June 2023

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

1. In the opinion of the Directors:
 - (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001*.

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

A handwritten signature in black ink, appearing to read 'Ariel King'.

Ariel (Eddie) King
Non-Executive Chairman

Dated this 28th day of September 2023

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bindi Metals Limited ("the Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation</p> <p>Exploration and evaluation expenditure is expensed as incurred, with the exception of acquisition costs which are capitalised.</p> <p>As disclosed in note 9 to the financial statements, as at 30 June 2023, the Company’s exploration expenditure was carried at \$548,362, with a further \$1,562,312 expensed during the year.</p> <p>The recognition of exploration and evaluation was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • The carrying value represents a significant asset of the Company, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event has occurred; and • Determining whether impairment indicators exist involves significant judgement. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources (“AASB 6”); • Assessing the Company’s rights to tenure for a sample of tenements; • Testing the Company’s exploration costs for the year by verifying a sample of recorded expenditure for consistency to underlying records; • By testing the status of the Company’s tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and ○ Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Bell

D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

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ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 26 September 2023.

(a) Distribution of Shareholders

Holding Range	Number of Holders	Number of Shares
1 – 1,000	11	2,318
1,001 – 5,000	28	97,113
5,001 – 10,000	45	386,028
10,001 – 100,000	201	8,910,998
100,001 and over	71	22,853,544
Total	356	32,250,001

The number of shareholders holding less than a marketable parcel is 18.

Top 20 Shareholders

Rank	Holder's Name	Securities	%
1	STEV SAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	1,390,292	4.31
2	FORMICA INVESTMENTS PTY LTD	1,160,000	3.60
3	SHAH NOMINEES PTY LTD	1,010,000	3.13
4	MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	1,000,000	3.10
5	CALE RETIREMENT PTY LTD <CALE RETIREMENT A/C>	919,553	2.85
6	DRUID CONSULTING PTY LTD <KATTA FAMILY A/C>	900,000	2.79
7	NARRADONG PTY LTD	800,000	2.48
8	TON-CHENG PTY LTD <TON-CHENG UNIT A/C>	750,000	2.33
9	MAVERICK EXPLORATION PTY LTD	612,500	1.90
10	LA PAZ RESOURCES PTY LTD <TWO EIGHT FEB 20 FAMILY A/C>	575,000	1.78
11	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	500,000	1.55
11	MR ANDREW WILLIAM WHITE	500,000	1.55
13	SHRIVER NOMINEES PTY LTD	477,500	1.48
14	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	462,696	1.43
15	MR THOMAS FRANCIS CORR	450,000	1.40
16	SHRIVER NOMINEES PTY LTD	422,949	1.31
17	AWABA FUNDS MANAGEMENT PTY LTD <M TONIOLO SUPER FUND A/C>	400,000	1.24
17	MR BRIAN JOSEPH GLYNN	400,000	1.24
17	SKAHA INVESTMENTS PTY LTD <LAWS FAMILY A/C>	400,000	1.24
17	XERYUS INTERNATIONAL PTY LTD	400,000	1.24
	Top 20 Holders of Fully Paid Ordinary Shares	13,530,490	41.95
	Total Remaining Holders Balance	18,719,511	58.05

(b) Voting Rights

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

Ordinary shares

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

Options

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

(c) Restricted Securities

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

- 900,000 fully paid ordinary shares – escrowed to 22 February 2024;
- 3,322,500 fully paid ordinary shares – escrowed to 28 June 2024; and
- 10,500,000 unlisted options – escrowed to 28 June 2024.

(d) Unquoted Securities

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

Options

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

Performance Rights

The Company has a total of 5,200,000 Performance Rights on issue across three classes. Each Performance Right will convert into 1 fully paid ordinary share per Performance Right, subject to satisfaction of the relevant performance hurdle:

Number of Performance Rights	Performance Rights	Vesting Conditions	Expiry Date
1,000,000	Class A	The Company announcing the achievement of at least one rock sample at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in two separate prospect areas in relation to the Project area within 2 years from the date of issue of the Performance Rights	22 August 2025
1,000,000	Class B	The Company announcing the achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights	22 August 2025

Number of Performance Rights	Performance Rights	Vesting Conditions	Expiry Date
3,200,000	Class C	The Company announcing the determination of an Inferred Resource (as defined in the JORC Code 2012) of greater than 10,000t contained TREO Equivalent at a cut-off grade of 0.5% in relation to the Project area within 5 years of the date of issue of the Performance Rights	22 August 2028

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Tenement Schedule

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



Bindi Metals

Level 8, London House
216 St Georges Terrace,
Perth WA 6000

P | +61 8 9481 0389

E | info@bindimetals.com.au

bindimetals.com.au

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