



# **BINDI METALS LTD**

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## **CONSOLIDATED INTERIM FINANCIAL REPORT** **For the Half-Year Ended 31 December 2023**

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## Corporate Directory

<b>Directors</b>	Mr Ariel (Eddie) King   Non-Executive Chairman Mr Henry Renou   Non-Executive Director Mr Steven Formica   Non-Executive Director
<b>Company Secretary</b>	Miss Aida Tabakovic
<b>Share Registry</b>	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth Western Australia 6000
<b>Registered and Principal Office</b>	Level 8, 216 St Georges Terrace Perth Western Australia 6000  Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
<b>Stock Exchange</b>	Australian Securities Exchange Ltd ASX Code: BIM (listing date 28 June 2022)
<b>Website</b>	<a href="http://www.bindimetals.com.au">www.bindimetals.com.au</a>
<b>Legal Advisors – Corporate</b>	Edwards Mac Scovell Level 1, 8 St Georges Terrace Perth Western Australia 6000
<b>Legal Advisors – Mining and Resources</b>	Lawton Macmaster Legal Level 9, 40 The Esplanade Perth Western Australia 6000
<b>Auditors</b>	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
<b>Bankers</b>	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 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 – Non-Executive Director (transitioned to Non-Executive Director effective 1 March 2024)
- Mr Steven Formica - Non-Executive Director (appointed on 16 October 2023)
- Mr Cameron McLean - Non-Executive Director (resigned on 16 October 2023)

### 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 \$786,110 (31 December 2022: \$1,174,652).

### Significant Changes in State of Affairs

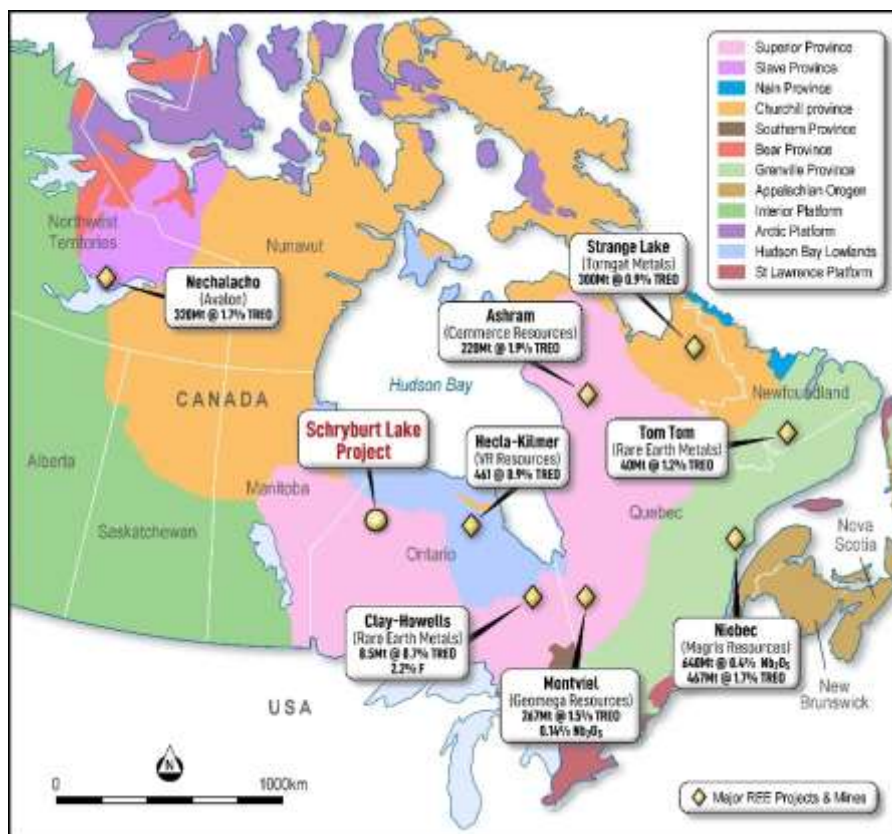
Other than those disclosed in this financial report, no significant changes in the state of affairs of the Company occurred during the financial period.

## DIRECTORS' REPORT

### Review of Operations

#### Canada - Schryburt Lake Project ('Schryburt 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.



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

During the September Quarter Bindi completed the 100% acquisition of the Schryburt Lake project. Bindi geologists commenced field operations, collecting 45 rock chips from limited outcrop and 130 biogeochemical samples for an orientation program. Historical trenches were relocated and sampled. Bindi also completed a 50m spaced, highly detailed aeromagnetics and radiometrics survey.

#### Surface Geochemistry

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

## DIRECTORS' REPORT

At Blue Jay, Bindi geologists discovered high grade REE-niobium mineralisation up to 3.6% TREO and 0.7% Nb<sub>2</sub>O<sub>5</sub> from rock chips located on a 650 m wide thorium radiometric anomaly (Figure 2). Mineralisation at Blue Jay was encountered over 110m of subcropping E-W strike with an average grade of 1.3% TREO as well as an additional zone 50m to the north returning 0.7% TREO and 0.2% Nb<sub>2</sub>O<sub>5</sub>.

Several new zones of mineralised were defined in the field work with up to 0.35% TREO and 0.23% Nb<sub>2</sub>O<sub>5</sub> at Blackbird, 0.3% TREO from Hummingbird and resampling from historical trenches (Figure 3) at Goldfinch returned 0.3% TREO and 0.2% Nb<sub>2</sub>O<sub>5</sub>. Historic results for niobium only at Goldfinch returned up to 7.6m at 0.3% Nb<sub>2</sub>O<sub>5</sub>.



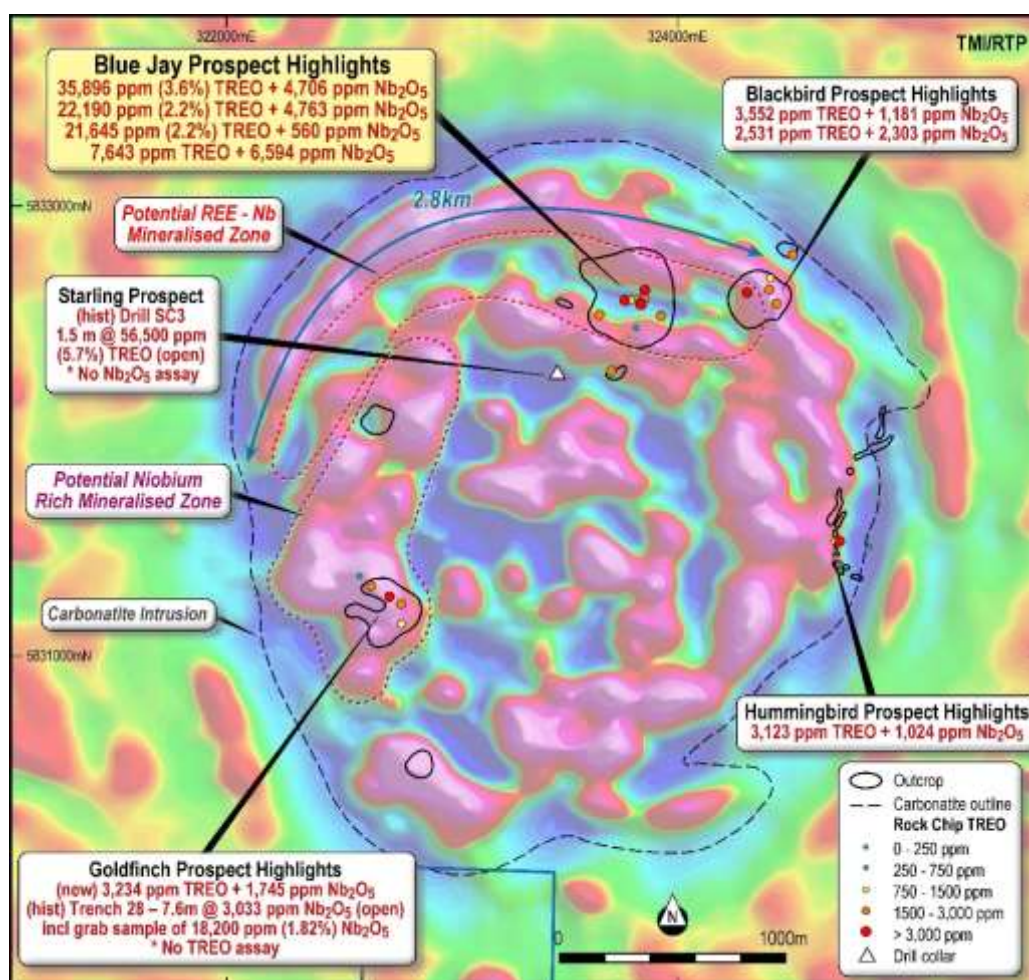
**Figure 2.** (Left) REE mineralisation (red mineral) 3.6% TREO and 0.5% Nb<sub>2</sub>O<sub>5</sub> from the Blue Jay prospect and (right) historical trench at Goldfinch with results of 7.6m @ 0.3% Nb<sub>2</sub>O<sub>5</sub> and grabs up to 1.82 % Nb<sub>2</sub>O<sub>5</sub> with resampling returning 0.35% TREO, 0.2% Nb<sub>2</sub>O<sub>5</sub> and 130 ppm Sc<sub>2</sub>O<sub>3</sub>

**Table 1.** Summary of exploration results from September quarter field work

Prospect	Selected New Rock Chips	Historical	Radiometrics	Magnetics
Blue Jay	110m strike (open) of: 3.6% TREO, 0.5% Nb <sub>2</sub> O <sub>5</sub> 2.2% TREO, 0.5% Nb <sub>2</sub> O <sub>5</sub> 2.2% TREO, 0.1% Nb <sub>2</sub> O <sub>5</sub> 0.8% TREO, 0.7% Nb <sub>2</sub> O <sub>5</sub> Sample 50m north: 0.7% TREO, 0.2% Nb <sub>2</sub> O <sub>5</sub>	New discovery	650m by 600m thorium anomaly	2.8km concentric magnetic low
Goldfinch	240 m by 120m area of > 0.2% TREO (open) including: 0.3% TREO, 0.2% Nb <sub>2</sub> O <sub>5</sub> , 130 ppm Sc <sub>2</sub> O <sub>3</sub> (26% NdPr)	Trench - 7.6m @ 0.3% Nb <sub>2</sub> O <sub>5</sub> (open) Grab samples 1.8% Nb <sub>2</sub> O <sub>5</sub>	1,000m by 800m thorium anomaly	1.6km north-south magnetic high

## DIRECTORS' REPORT

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



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

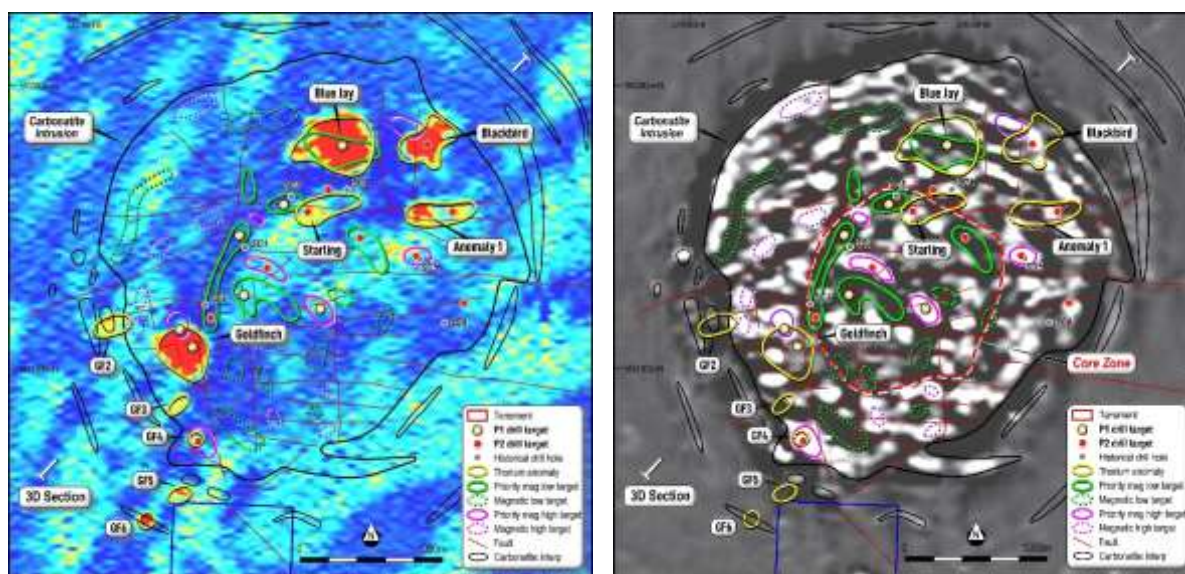
## DIRECTORS' REPORT

### Geophysics

Resource Potentials undertook an independent drill targeting exercise during the December Quarter using data from the recently acquired 50m spaced magnetics-radiometrics data. Part of the exercise involved generating a 3D inversion of detailed magnetics to help understand the structure of the carbonatite and potential mineralisation at depth.

The results of this work generated 17 drill targets (of which 13 were new) with 7 high priority drill targets defined: Blue Jay, Starling, Goldfinch, Blackbird and others (see Figure 4).

Thorium radiometric anomalies can provide a direct detection of REE mineralisation via the inclusion of Th within monazite minerals (a primary REE mineral) and were vital in the identification of drill targets. The results confirmed the large scale potential of the priority targets to date that have potential for significant REE mineralisation.



**Figure 4.** (left) thorium radiometric image and (right) TMI/RTP magnetics image with prospects and targeting work completed by Resource Potentials

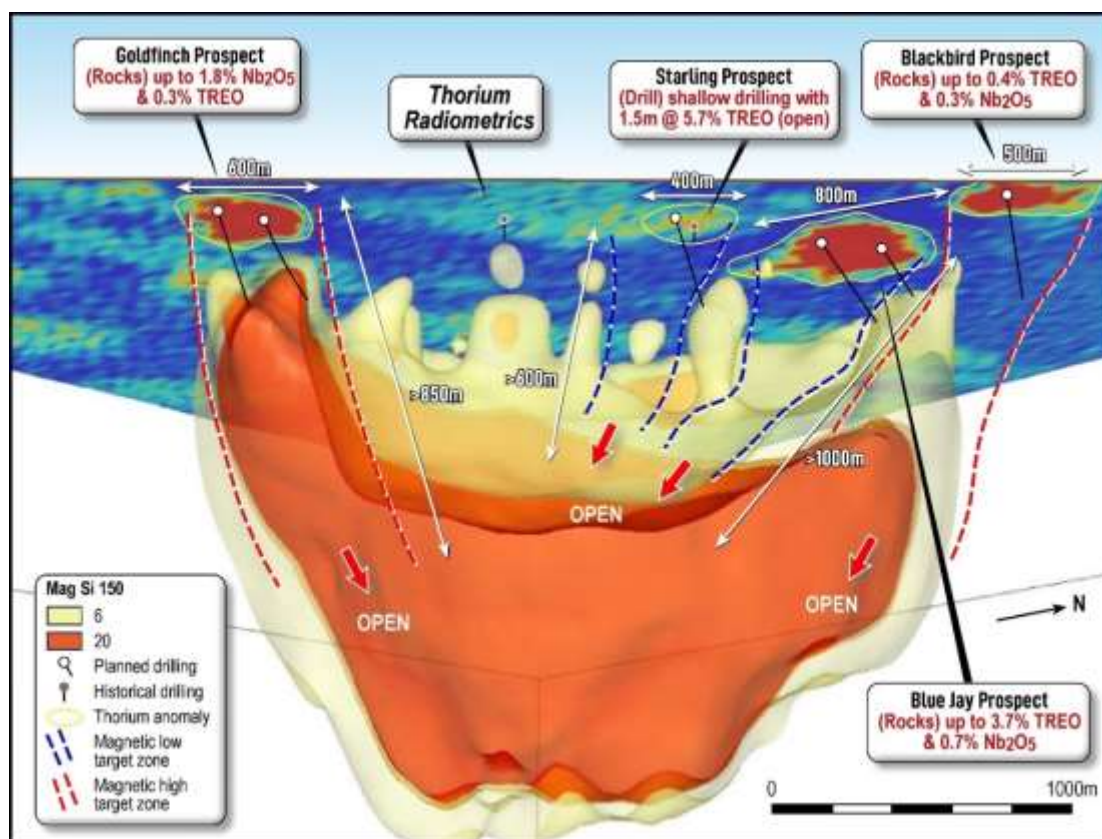
The results of the 3D modelling demonstrated Blue Jay, Goldfinch, Starling and Blackbird have extensive depth potential from the observed zone of mineralisation at surface (Figure 5):

- *Blue Jay*: magnetic low anomaly modelled to 1,000 m depth and open. Coincident with 800 m wide surface thorium radiometric anomaly and rock chips up to 3.6% TREO.
- *Goldfinch*: magnetic high anomaly modelled to 850 m depth and open. Coincident with 600 m wide surface thorium radiometric anomaly and rocks chips up to 1.8 % Nb<sub>2</sub>O<sub>5</sub>.
- *Starling*: magnetic low anomaly modelled to 600 m depth and open. Shallow historical drilling on prospect returned a single selected REE assay (while targeting phosphate) of 1.5m @ 5.7% TREO that is open.



## DIRECTORS' REPORT

- *Blackbird*: magnetic high anomaly modelled to 800 m depth (open) on rim of carbonatite intrusion. Coincident with 500 m wide surface thorium radiometric anomaly and rock chips up to 0.4% TREO and 0.3% Nb<sub>2</sub>O<sub>5</sub>.



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

### Drill Permitting

Negotiations continued with the relevant First Nations communities during the half-year on an exploration access agreement. This agreement is expected by the Ontario Mines Department to be negotiated and signed off prior to the grant of a drill permit. The talks have been positive and have progressed well with several meetings held to date.

## DIRECTORS' REPORT

### Australia - Biloela Copper Project ('Biloela Project')

The Biloela Project is located within Mt Morgan region, host of worldclass multimillion-ounce gold deposits in the New England Orogen. The Project is located 93km southwest of the Port of Gladstone in Central Queensland (Figure 6).

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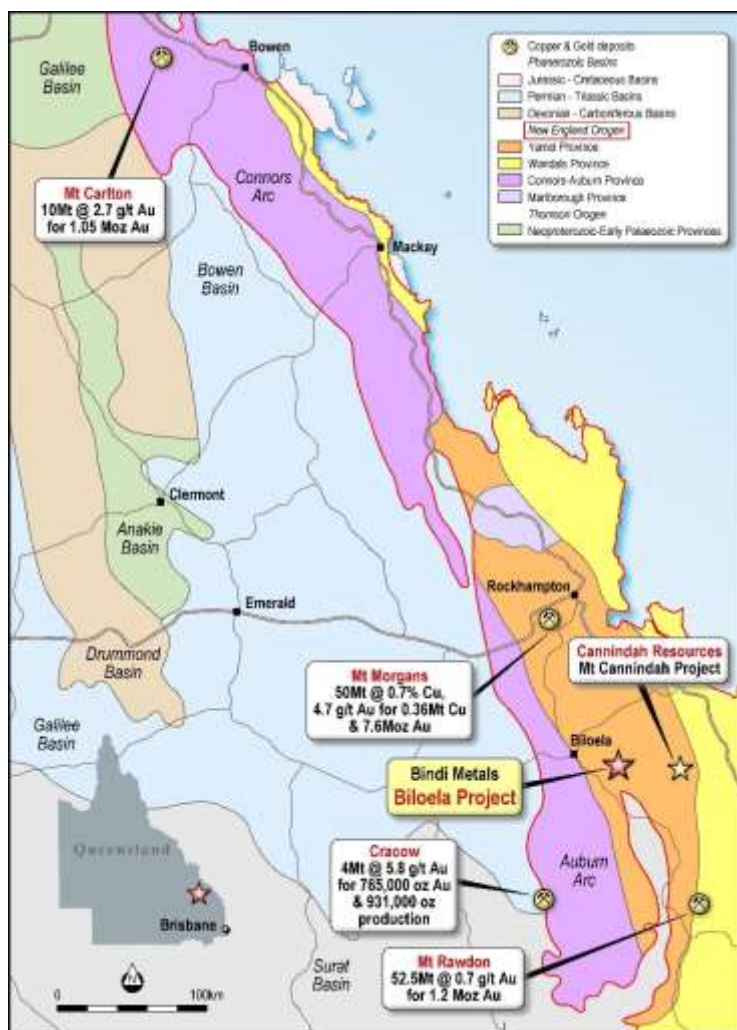


Figure 6. Biloela Project Location and major deposits and mines nearby

### Surface Geochemistry

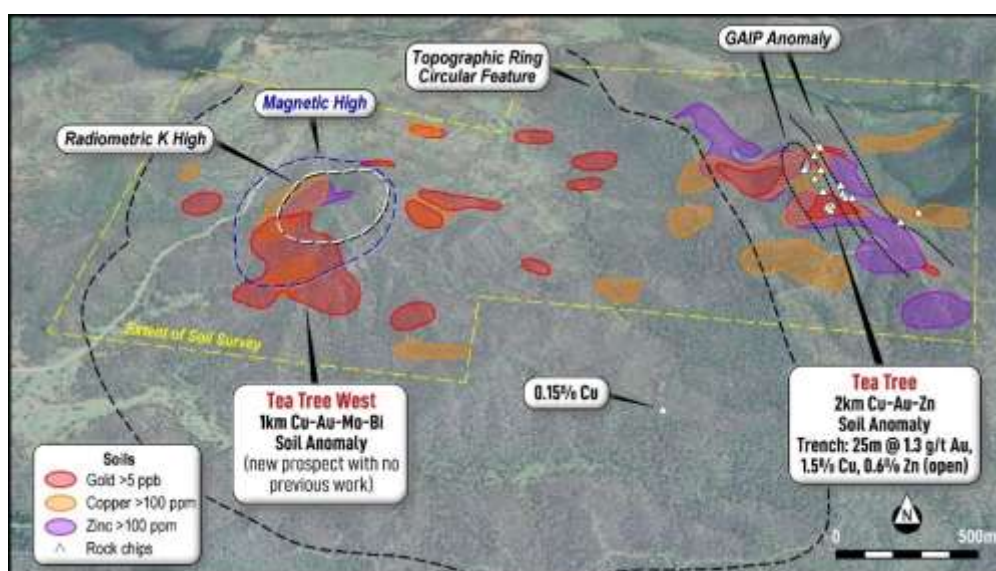
A regional 421-sample soils program was completed on the Tea Tree prospect area in the north of the Biloela project during the December Quarter. The soil program was designed to follow-up on historical trenches at Tea Tree: 25m at 2.3% Cu and 0.6% Zn with no assays for gold as well as a magnetic bullseye anomaly at tea Tree West. Bindi geologists completed resampling of the historical trenches which returned:

- 25m @ 1.3 g/t Au, 1.5% Cu, 0.6% Zn, including 4m at 6.9 g/t Au and also 4m at 6.1% Cu; and
- 12m @ 1.9% Cu, 0.1 g/t Au and up to 3.0% Cu.

## DIRECTORS' REPORT

The soil program defined two high priority areas (see Figure 7):

- A 2 km Cu-Au-Zn soil anomaly at Tea Tree along the trend of the mineralised trenches with results up to 5,200 ppm Zn and 697 ppm Cu in soils.
- A new prospect was identified at Tea Tree West with a 1 km Cu-Au-Mo-Bi soil anomaly and highly anomalous soil assays up to 42.5 ppb Au, 9 ppm Bi and 11 ppm Mo.
- >1 ppm Bi and >5 ppm Mo for pathfinder elements is indicative of upper zones of a mineralised porphyry Cu-Au deposit.
- The soil anomalies at Tea Tree West are associated with a bulls-eye magnetic high and potassium radiometric anomaly, also characteristic of porphyry Cu systems globally.



**Figure 7.** Soil anomalies and a 3D topographic model of the Tea Tree and Tea Tree West area. Mineralisation is centred on a topographic ring fault, characteristic to porphyry Cu systems globally. The Tea Tree Cu-Au-Zn anomaly has been defined as skarn style while Tea Tree West, with magnetic and radiometric anomalies, and soil Cu-Au-Mo is interpreted as the porphyry Cu-Au stockwork zone.

### Geophysics

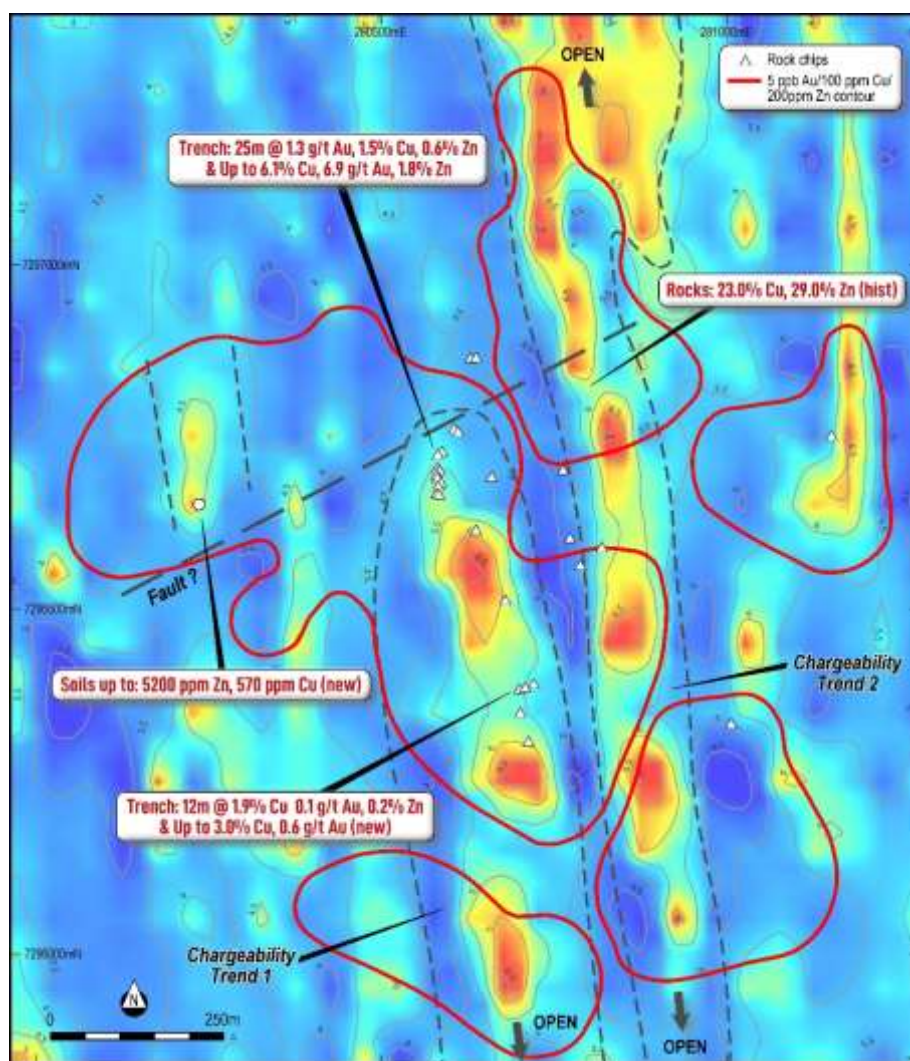
Fender geophysics completed a 21.6 line kilometre, ground based, gradient array induced polarization (GAIP) survey over the Tea Tree prospect area (see Figure 7 for location). GAIP is an excellent first pass geophysical tool to help detect chargeability and/or resistivity anomalies that correlate to quartz sulphide ore bodies at depth.

The GAIP survey defined two chargeability trends that are associated with outcropping mineralization and soil anomalies at Tea Tree (Figure 5):

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

## DIRECTORS' REPORT

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



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

### Board Changes

On 13 October 2023, the Company announced the appointment of Mr Steven Formica as a Non-Executive Director of the Company effective 16 October 2023. Mr Formica replaced Mr Cameron McLean, who resigned as a Non-Executive Director effective 16 October 2023.

### 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 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024.

### Performance Rights – Schryburt Lake Project

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

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

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## DIRECTORS' REPORT

### Performance Rights – Issued to Directors

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

Each Performance 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
2,400,000	Class A	The Volume Weighted Average Market Price (as defined in the ASX Listing Rules) over a period of 20 consecutive Trading Days (as defined in the ASX Listing Rules) on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least 24 cents	31 December 2025
2,400,000	Class B	The 20 day VWAP being at least 32 cents	31 December 2025

### 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 8 March 2024, the Company announced that Mr Renou has moved to a Non-Executive Director role, effective 1 March 2024.

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.

### 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:

## DIRECTORS' REPORT

<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 12th day of March 2024

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 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

HALL CHADWICK WA AUDIT PTY LTD

*D M Bell*

D M BELL CA  
Director

Dated this 12<sup>th</sup> day of March 2024  
Perth, Western Australia

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Half-Year Ended 31 December 2023**

		<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
Interest income		12,539	10,983
Other income		1,800	-
Administration expenses		(177,105)	(121,964)
Exploration and evaluation expenditure		(422,569)	(934,847)
Insurance expenses		(27,028)	(17,633)
Directors' fees	9	(116,487)	(89,550)
Professional services		(24,248)	(2,551)
Share-based payments	8	(24,809)	(19,000)
<b>Loss before income tax</b>		<b>(777,907)</b>	<b>(1,174,652)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(777,907)</b>	<b>(1,174,652)</b>
<b>Other comprehensive income</b>		-	-
Exchange differences on translation of foreign entities	8(b)	(8,203)	-
<b>Total comprehensive loss for the period</b>		<b>(786,110)</b>	<b>(1,174,652)</b>
<b>Loss per share</b>			
Basic and diluted (cents per share)		(0.02)	(0.04)

*The accompanying notes form part of these financial statements.*



## Condensed Consolidated Statement of Financial Position As at 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	1,205,598	2,307,357
Trade and other receivables		60,160	62,729
<b>Total Current Assets</b>		<b>1,265,758</b>	<b>2,370,086</b>
<b>Non-Current Assets</b>			
Plant and equipment		48,971	51,368
Exploration and evaluation assets	5	797,075	548,362
<b>Total Non-Current Assets</b>		<b>846,046</b>	<b>599,730</b>
<b>Total Assets</b>		<b>2,111,804</b>	<b>2,969,816</b>
<b>Current Liabilities</b>			
Trade and other payables	6	71,931	417,355
<b>Total Current Liabilities</b>		<b>71,931</b>	<b>417,355</b>
<b>Total Liabilities</b>		<b>71,931</b>	<b>417,355</b>
<b>Net Assets</b>		<b>2,039,873</b>	<b>2,552,461</b>
<b>Equity</b>			
Issued capital	7	5,134,060	4,965,547
Reserve	8(a)	557,506	460,700
Accumulated losses		(3,651,693)	(2,873,786)
<b>Total Equity</b>		<b>2,039,873</b>	<b>2,552,461</b>

*The accompanying notes form part of these financial statements.*

## Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2023

	Issued Capital \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulate d Losses \$	Total \$
<b>Balance at 1 July 2023</b>	4,965,547	460,700	-	(2,873,786)	2,552,461
Loss for the period	-	-	-	(777,907)	(777,907)
Other comprehensive income	-	-	-	-	-
Foreign exchange on translation of operations	-	-	(8,203)	-	(8,203)
<b>Total comprehensive loss for the period</b>	-	-	<b>(8,203)</b>	<b>(777,907)</b>	<b>(786,110)</b>
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	-	-	-	-	-
Acquisition	168,513	80,200	-	-	248,713
Performance Rights issued	-	24,809	-	-	24,809
<b>Total transactions with equity holders in their capacity as owners</b>	<b>168,513</b>	<b>105,009</b>	-	-	<b>273,522</b>
<b>Balance at 31 December 2023</b>	<b>5,134,060</b>	<b>565,709</b>	<b>(8,203)</b>	<b>(3,651,693)</b>	<b>2,039,873</b>
	Issued Capital \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2022</b>	4,965,546	441,700	-	(805,608)	4,601,639
Loss for the period	-	-	-	(1,174,652)	(1,174,652)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	<b>(1,174,652)</b>	<b>(1,174,652)</b>
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	-	-	-	-	-
Options issued	-	19,000	-	-	19,000
<b>Total transactions with equity holders in their capacity as owners</b>	-	<b>19,000</b>	-	-	<b>19,000</b>
<b>Balance at 31 December 2022</b>	<b>4,965,547</b>	<b>460,700</b>	-	<b>(1,980,260)</b>	<b>3,445,987</b>

The accompanying notes form part of these financial statements.

**Condensed Consolidated Statement of Cash Flows  
For the Half-Year Ended 31 December 2023**

	Notes	31 December 2023 \$	31 December 2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(567,836)	(471,130)
Payments for exploration and evaluation		(474,574)	(1,246,301)
Interest Received		12,539	10,893
Other Income		1,800	-
<b>Net cash flows used in operating activities</b>		<b>(1,028,071)</b>	<b>(1,706,538)</b>
<b>Cash flows from investing activities</b>			
Payment of Investment in Subsidiary		(23,204)	-
Payments for plant and equipment		(50,484)	(2,750)
<b>Net cash flows used in investing activities</b>		<b>(73,688)</b>	<b>(2,750)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares in the Company (net of costs)		-	-
Proceeds from issue of options		-	-
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents		(1,101,759)	(1,709,288)
Cash and cash equivalents at the beginning of the period		2,307,357	4,743,742
<b>Cash and cash equivalents at the end of the period</b>	4	<b>1,205,598</b>	<b>3,034,454</b>

*The accompanying notes form part of these financial statements.*

## Notes to the Financial Statements For the Half-Year Ended 31 December 2023

### 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 12 March 2024.

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

### 2. Summary of Significant 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 2023. 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 2023 of \$777,907 (31 December 2022: \$1,174,652) and net cash outflows from operating activities of \$1,028,071 (31 December 2022: \$1,706,538). As at 31 December 2023, the Company had a cash and cash equivalents balance of \$1,205,598 (30 June 2023: \$2,307,357) and working capital of \$1,193,827 (30 June 2023: \$1,952,731).

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.

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.

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

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) 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.

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.

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

### (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.

### (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

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

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.

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



## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

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.

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.

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

### (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.

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.

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

### *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 two segments during the half-year ended 31 December 2023, being mineral exploration.

### **4. Cash and Cash Equivalents**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	1,205,598	2,307,357

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

**Notes to the Financial Statements (continued)  
For the Half-Year Ended 31 December 2023**

**5. Exploration and Evaluation Assets**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at the beginning of the period	548,362	465,157
Due diligence expenditure – capitalised	-	60,000
Exploration assets acquired – Lark Resources Pty Ltd	-	23,204
Exploration assets acquired – Canadian REE Schryburt Lake <sup>(i)</sup>	248,713	-
Carrying amount at the end of the period	<b>797,075</b>	<b>548,362</b>

Notes:

On 22 August 2023, the Company completed the acquisition of Schryburt Lake REE-Niobium project and in line with the terms of the acquisition, the Company issued 900,000 fully paid ordinary shares and 5,200,000 Performance Rights to the vendors. Refer to Note 8(a) for details on the valuation of the Performance Rights.

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.

**6. Trade and Other Payables**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	50,760	239,142
Accruals	21,171	178,213
	<b>71,931</b>	<b>417,355</b>

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

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

### 7. Issued Capital

	31 December 2023	30 June 2023
	\$	\$
<b>Ordinary shares</b>		
32,250,001 Issued and fully paid (2023: 31,350,001 Issued and fully paid)	5,134,060	4,965,547

	31 December 2023	31 December 2023
	No.	\$
<b>Movement in ordinary shares on issue:</b>		
Balance as at 1 July 2023	31,350,001	4,965,547
Shares issued – 22 August 2023	900,000	168,513
<b>Balance as at 31 December 2023</b>	<b>32,250,001</b>	<b>5,134,060</b>

### Share Options

As at 31 December 2023, Bindi Metals Limited had 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024.

### 8. Reserves

#### a) Share-Based Payments Reserve

	31 December 2023	30 June 2023
	\$	\$
Balance as at 1 July 2023	460,700	441,700
Issue of options to Key Contractors <sup>(i)</sup>	-	19,000
Issue of performance rights to Directors <sup>(ii)</sup>	24,809	-
Issue of performance rights to acquire Schryburt Lake Project <sup>(iii)</sup>	80,200	-
<b>Balance as at 31 December 2023</b>	<b>565,709</b>	<b>460,700</b>

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

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

- (ii) The Company issued 2,400,000 performance rights across two classes to directors. A total of 800,000 performance rights across two classes were issued to Mr Formica as part of the Equity Incentive Plan. A total of 1,600,000 performance rights across two classes were issued to Mr King and Mr Renou as part of remuneration package which was approved by shareholders at the Annual General Meeting held on 29 November 2023. The performance rights were valued using the Parisian Barrier1 valuation model with the following inputs:

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

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

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
Number of instruments	1,000,000	1,000,000	3,200,000
Underlying share price (\$)	\$0.187	\$0.187	\$0.187
Exercise price (\$)	Nil	Nil	Nil
Probability (%)	100%	75%	50%
Life of instruments (years)	2	2	5
Dividend	Nil	Nil	Nil
Grant date	22 August 2023	22 August 2023	22 August 2023
Vesting date	22 August 2025	22 August 2025	22 August 2028
Vesting conditions	The Company announcing the achievement of at least one rock sample at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in two separate prospect areas in relation to the Project area within 2 years from the date of issue of the Performance Rights.	The Company announcing achievement of a drilling intersection of >10m at 1% (or greater) contained total rare earth oxide (TREO) or equivalent in relation to the Project area within 2 years from the date of issue of the Performance Rights.	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.

### b) Foreign Currency Translation Reserve

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Balance as at 1 July 2023	-	-
Foreign exchange on translation of operations	(8,203)	-
<b>Balance as at 31 December 2023</b>	<b>(8,203)</b>	<b>-</b>

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2023

### 9. 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:

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Directors' fees	116,487	200,965
Consulting fees <sup>(i)</sup>	20,200	38,400
Share-based payments (Note 8a)	24,809	-
<b>Total remuneration paid</b>	<b>161,496</b>	<b>239,365</b>

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

No loans have been made to any KMP or any of their related parties during the half-year ended 31 December 2023.

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

### 10. 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:

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Within 1 year	188,000	146,500
Between 2 and 5 years	487,000	675,000
More than 5 years	-	-
<b>Total</b>	<b>675,000</b>	<b>821,500</b>

### 11. Events after Reporting Date

On 8 March 2024, the Company announced that Mr Renou has moved to a Non-Executive Director role, effective 1 March 2024.

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.

### 12. Contingent Assets and Liabilities

In the opinion of the Directors there were no contingent assets or liabilities as at 31 December 2023.

**Notes to the Financial Statements (continued)**  
**For the Half-Year Ended 31 December 2023**

**13. 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 2023	30 June 2023
Lark Resources Pty Ltd	Australia	100%	100%
Dixon Metals Corporation	Canada	100%	-
Dixon Metals (Ontario) Corporation	Canada	100%	-

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## **Directors' Declaration For the Half-Year Ended 31 December 2023**

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 2023 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 12th day of March 2024

## 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 2023, 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 significant 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 2023 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 \$777,907 during the half year ended 31 December 2023. 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.

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## 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 2023 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 CA**  
**Director**

Dated this 12<sup>th</sup> day of March 2024  
Perth, Western Australia

## Tenement Schedule

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

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