



# **BINDI METALS LTD**

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## **CONSOLIDATED INTERIM FINANCIAL REPORT For the Half-Year Ended 31 December 2025**

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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>CEO</b>	Mr Mark Freeman
<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 2025.

### **Directors**

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

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

### **Principal Activity**

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

### **Operating Results for the Year**

The operating result of the Company for the reporting period was a loss of \$778,132 (31 December 2024: \$659,369).

### **Significant Changes in State of Affairs**

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

## DIRECTORS' REPORT

### Review of Operations

#### Serbia

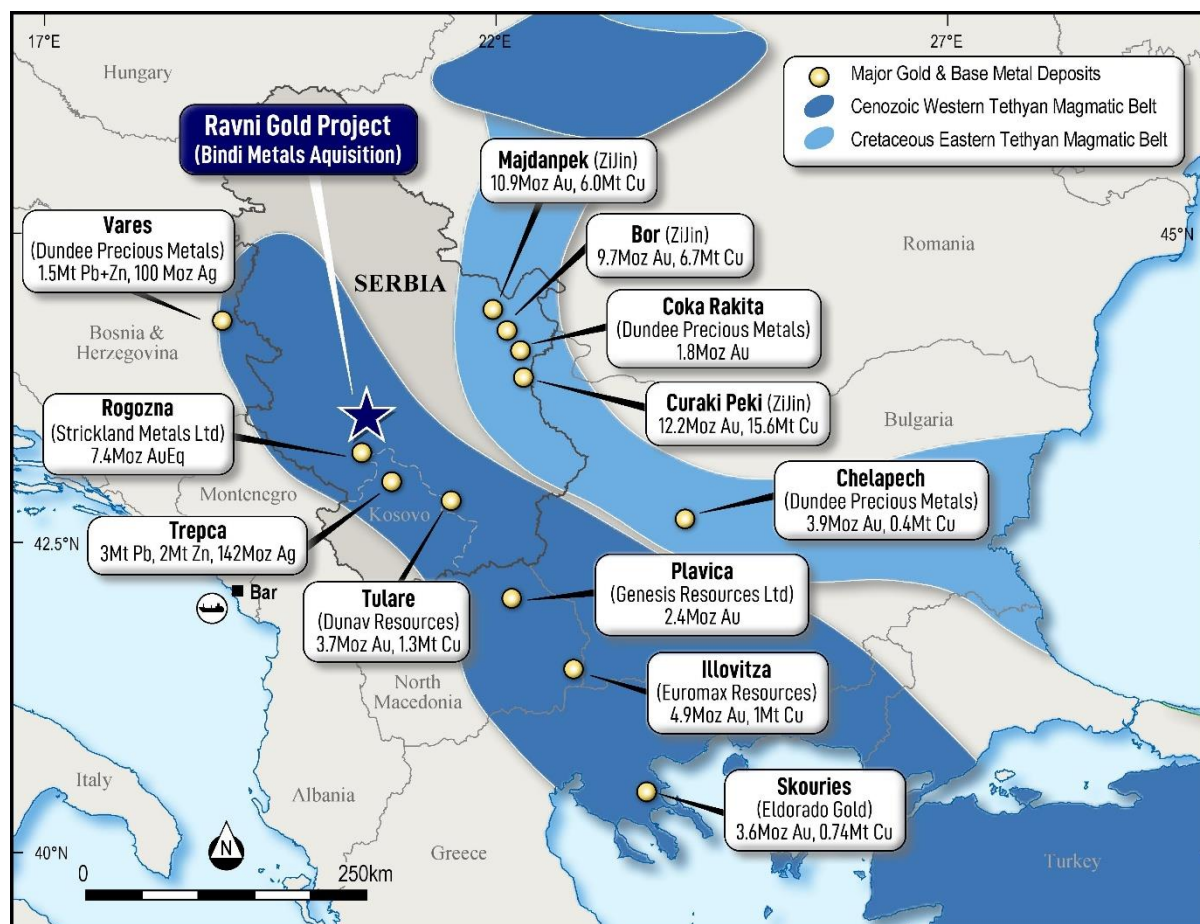


Figure 1. Project Locations within the Tethyan Magmatic Belts well-endowed with large gold and base metals deposits <sup>1</sup>

#### Ravni Gold Project

During the half year, Bindi commenced the acquisition of the Ravni Gold Project in south western Serbia and commenced systematic exploration activities in November 2025. The Ravni Project comprises approximately 30 km<sup>2</sup> of granted exploration tenure located within the historic Raška mining district, approximately 30 km north of the Rogozna copper gold deposit. The Project is held through Red Creek d.o.o., with Bindi earning up to an 80 percent interest.

Exploration undertaken during the period has confirmed the presence of a large scale epithermal gold silver system with multiple high priority targets defined across the licence area.

## DIRECTORS' REPORT

### Surface Mapping, Geochemistry and Historic Core Review

During the half year, Bindi undertook an extensive surface exploration program at Ravni comprising systematic geological mapping, rock chip sampling and regional soil geochemistry.

An initial program of 267 rock chip samples was completed targeting historic high grade prospects including Drenjak, Rujak and Petrovici. Selected rush assays returned high grade gold and silver results including:

- 48.7 g/t Au
- 22.8 g/t Au
- 181 g/t Ag

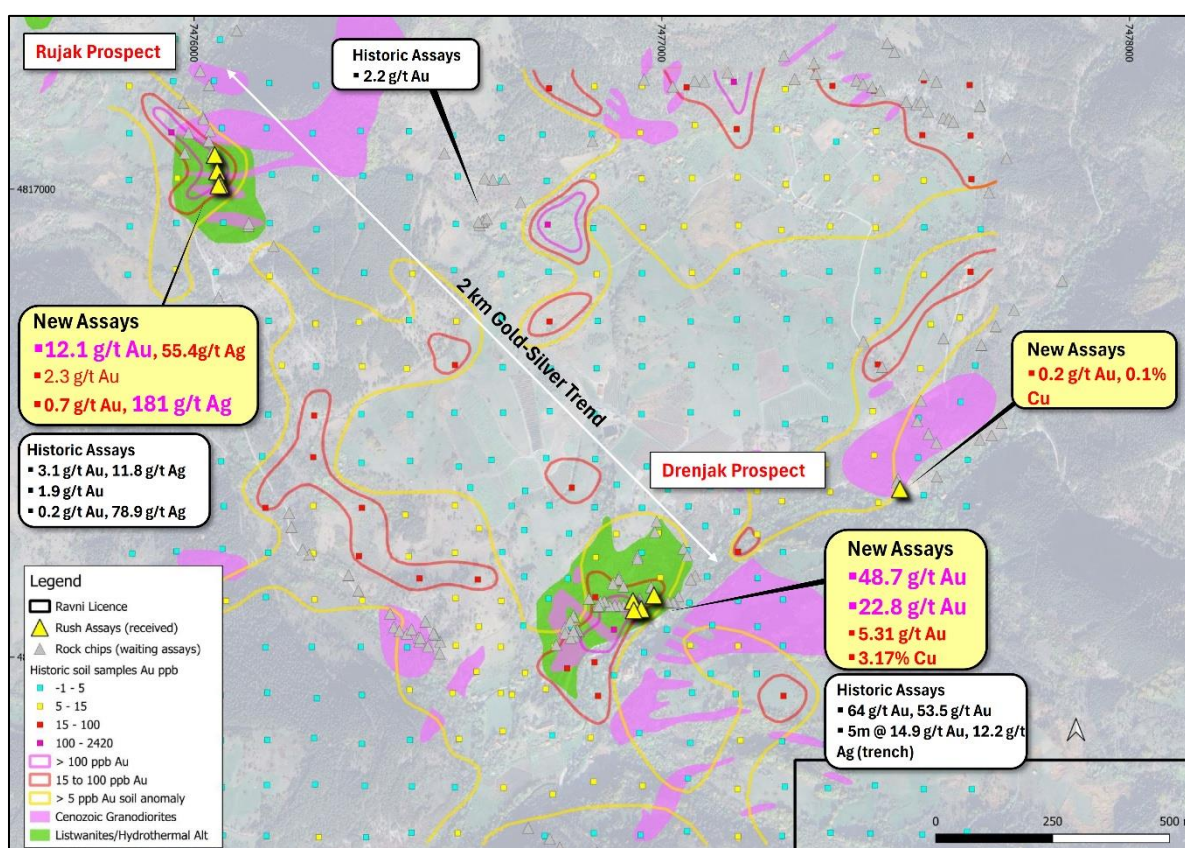


Figure 2. Rush assay results from Ravni Gold Project.  
Refer to ASX Announcement 10 December 2025 for historic results

These results confirm the tenor of mineralisation within the system and validate historic trenching which reported 5 metres at 15 g/t Au.

At Drenjak, epithermal veins hosted in diorite intrusives and associated listwanite alteration outcrop over widths of approximately 5 to 10 metres and extend for more than one kilometre along strike, including areas beyond the main historic workings.

At Rujak, located along the same regional gold trend approximately two kilometres north of Drenjak, mineralisation occurs within a broader epithermal zone up to approximately 20 metres wide, with multiple high grade gold and silver results returned from surface sampling.

## DIRECTORS' REPORT

In parallel, a regional soil geochemistry program comprising 746 samples was completed in early January 2026 subsequent to the half year. The program was designed to extend historic datasets, define new anomalies across prospective volcanic and intrusive units and test structural corridors beyond the main prospects. The expanded geochemical coverage will materially assist in refining drill targeting across the broader Ravni system.

During the period, the Company also successfully located and re logged historic diamond drill hole EOCC 808 drilled in 2008 at the Drenjak prospect to a depth of 50.6 metres. The drillhole was targeting epithermal veins at Drenjak however was only drilled to 50 m depth and only tested a small part of the system.

Approximately 50 samples from the historic drill core have been collected at one metre intervals and submitted for assay, with results expected within 6 to 8 weeks.

The integrated mapping, rock chip, soil and historic core datasets significantly strengthen the geological model and support the interpretation of a large scale epithermal gold silver system at Ravni.

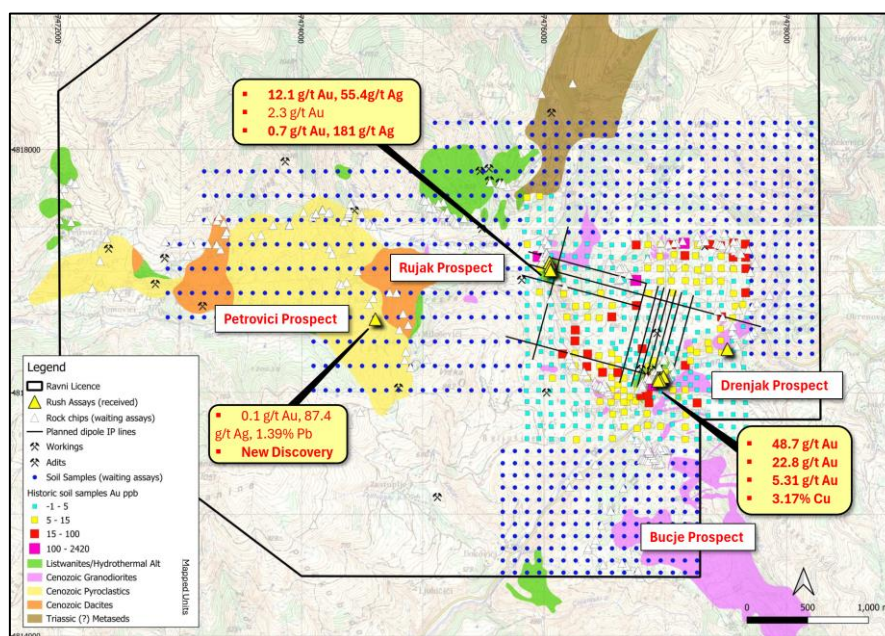


Figure 3. Rush assay results with regional prospects and collected soil sample locations

## Geophysics and Permitting

During the period subsequent to the half year end, the Company completed a dipole induced polarisation survey comprising approximately 10 line kilometres across the Drenjak and Rujak prospects. The survey was designed to identify chargeability and resistivity anomalies associated with sulphide mineralisation and epithermal structures at depth and to assist in refining maiden drill targets.

Processing and interpretation of the IP data is currently underway. Results will be integrated with geological mapping, rock chip geochemistry, regional soil datasets and the re logged EOCC 808 core to prioritise initial drill collars across the Ravni mineralised corridor.

## DIRECTORS' REPORT

Subsequent to the reporting period, the Serbian Ministry of Mining and Energy approved a modification to the Ravni exploration permit work program allowing the Company to proceed with its maiden drilling program, subject to completion of land access agreements.

The Company considers Ravni to represent a significant discovery opportunity within the Tethyan Magmatic Belt and a core focus of its exploration portfolio.

### Australia

#### Biloela Copper Gold Project, Queensland

During the period, the Company continued technical review and interpretation of the Biloela Project dataset.

Work focused on refining the geological and structural framework and reassessing the project's copper gold and critical minerals potential.

A review of hyperspectral datasets highlighted potential gallium anomalism associated with jarosite mineral mapping over a strike extent of approximately 6 km and within a broader 8 to 10 km prospective corridor.

Rock chip assays previously returned results including:

- 54.5 ppm Ga (73.4 ppm Ga<sub>2</sub>O<sub>3</sub>), 0.12 g/t Au, 0.7 percent Cu
- 38.5 ppm Ga (51.8 ppm Ga<sub>2</sub>O<sub>3</sub>), 1.0 g/t Au, 1.4 percent Cu

The Company will continue to evaluate exploration prioritisation across the broader Biloela tenure package.

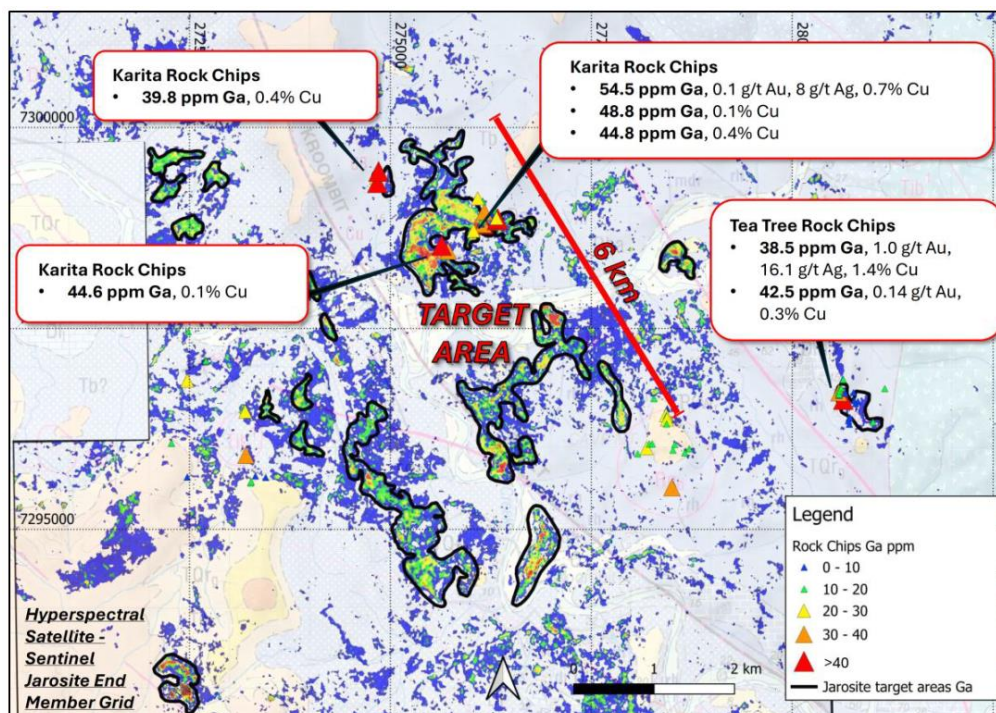


Figure 4. Hyperspectral satellite image of jarosite mineral abundance and rock chips from EPM28063

## DIRECTORS' REPORT

### Canada

#### Schryburt Lake Project, Ontario

During the half year, the Company entered into a binding agreement with Canamera Energy Metals Corp to farm out up to a 90 percent interest in the Schryburt Lake Project.

Under the staged earn in structure:

- Bindi received \$25,000 in cash and 250,000 shares in Canamera as upfront consideration
- Canamera may earn 51 percent by funding \$1.5 million in exploration
- Increase to 76 percent by funding a further \$3 million
- Increase to 90 percent by funding an additional \$4.5 million

Bindi retains a free carried interest through the earn in phases and maintains exposure to exploration upside without near term funding commitments.

This transaction allows the Company to prioritise capital allocation toward the Ravni Gold Project while preserving long term value exposure at Schryburt Lake.

### Corporate

On 9 October 2025, the company entered into an agreement to acquire the Ravni Gold Project **Ravni Project** (refer ASX announcement 9 October 2025). The agreement allows Bindi to acquire 20% of the Ravni Project for consideration of 1,066,454 Shares in Bindi (being the value of \$125,000AUD) and \$75,000AUD cash.

On 15 October 2025, the Company completed a capital raising \$2.5 million through the issue of 27,777,778 fully paid ordinary shares at an issue price of \$0.09 per share. The capital raising was completed in two tranches, Tranche 1 being 13,400,000 shares issued on 15 October 2025 using the company's placement capacity and Tranche 2 being 14,377,778 shares were issued after receiving shareholder approval on 17 November 2025. The Company also undertook non-renounceable entitlements offer of options to shareholders of one option exercisable at \$0.145 each on or before years after 17 December 2027. The options were issued for every two shares held by existing shareholders. On 17 December 2025 51,047,074 quoted options were issued in relation to this Non-renounceable entitlements offer

On 13 October 2025, 5,000,000 ordinary shares were issued from the conversion of Directors Class C Performance Rights vesting.

On 1 December 2025, Mr Mark Freeman was appointed as Chief Executive Officer.

### 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.

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## DIRECTORS' REPORT

### Share Options

At the date of this report, Bindi Metals Limited has a total of 61,047,074 options on issue, comprising 10,000,000 unlisted options exercisable at \$0.12 on or before 19 February 2028 and 51,047,074 quoted options exercisable at \$0.145 on or before 17 December 2027.

### Performance Rights

At the date of this report, Bindi Metals Limited has a total of 3,200,000 Performance Rights.

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

### 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

The Company finalised the acquisition of the Ravni Project and secured its interest in Ravni through equity ownership of Red Creek d.o.o. (refer ASX announcement 23 February 2026).

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:

<https://bindimetals.com.au/wp-content/uploads/2026/01/2025FY-Corporate-Governance-Statement-Bindi-Metals-Ltd.pdf>

### 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

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## DIRECTORS' REPORT

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 11<sup>th</sup> day of March 2026

## 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 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



**HALL CHADWICK AUDIT WA PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 11<sup>th</sup> day of March 2026  
Perth, Western Australia



**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Half-Year Ended 31 December 2025**

		<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
Interest income		25,225	6,138
Other income		9,550	1,050
Administration expenses		(213,181)	(189,783)
Exploration and evaluation expenditure		(160,437)	(263,866)
Insurance expenses		(18,779)	(11,257)
Directors' fees		(103,200)	(93,905)
Professional services		(68,556)	(41,062)
Share-based payments	8	(248,753)	(66,684)
<b>Loss before income tax</b>		<b>(778,131)</b>	<b>(659,369)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(778,131)</b>	<b>(659,369)</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign entities	9(b)	(6,016)	(13,663)
<b>Total comprehensive loss for the period</b>		<b>(784,147)</b>	<b>(673,032)</b>
<b>Loss per share</b>			
Basic and diluted (cents per share)		(0.01)	(0.02)

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



## Condensed Consolidated Statement of Financial Position As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	3,446,611	1,559,128
Trade and other receivables		67,053	42,266
Other Assets	5	145,300	-
<b>Total Current Assets</b>		<b>3,658,964</b>	<b>1,601,394</b>
<b>Non-Current Assets</b>			
Plant and equipment		34,205	37,877
Exploration and evaluation assets	6	824,187	996,875
Other Asset	5	200,000	-
<b>Total Non-Current Assets</b>		<b>1,058,392</b>	<b>1,034,752</b>
<b>Total Assets</b>		<b>4,717,356</b>	<b>2,636,146</b>
<b>Current Liabilities</b>			
Trade and other payables	7	138,036	36,375
<b>Total Current Liabilities</b>		<b>138,036</b>	<b>36,375</b>
<b>Total Liabilities</b>		<b>138,036</b>	<b>36,375</b>
<b>Net Assets</b>		<b>4,579,320</b>	<b>2,599,771</b>
<b>Equity</b>			
Issued capital	8	9,608,891	6,789,856
Reserves	9	286,779	556,236
Accumulated losses		(5,316,350)	(4,746,321)
<b>Total Equity</b>		<b>4,579,320</b>	<b>2,599,771</b>

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



## Condensed Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2025

	31 December 2025	31 December 2024
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(306,068)	(374,873)
Payments for exploration and evaluation	(166,453)	(255,578)
Interest received	17,584	6,138
<b>Net cash flows used in operating activities</b>	<b>(454,937)</b>	<b>(624,313)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(47,614)	(200,000)
<b>Net cash flows used in investing activities</b>	<b>(47,614)</b>	<b>(200,000)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of securities in the Company (net of costs)	2,390,034	1,877,000
<b>Net cash flows from financing activities</b>	<b>2,390,034</b>	<b>1,877,000</b>
Net increase in cash and cash equivalents	1,887,484	1,052,688
Cash and cash equivalents at the beginning of the period	1,559,128	813,226
<b>Cash and cash equivalents at the end of the period</b>	<b>3,446,611</b>	<b>1,865,914</b>

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

## Notes to the Financial Statements For the Half-Year Ended 31 December 2025

### 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 11 March 2026.

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

### 2. Summary of Material Accounting Policies

#### (a) Basis of Preparation

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

The half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2025. 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 2025 of \$778,131 (31 December 2024: \$659,369) and net cash outflows from operating activities of \$454,937 (31 December 2024: \$624,313). As at 31 December 2025, the Company had a cash and cash equivalents balance of \$3,446,611 (30 June 2025: \$1,559,128) and working capital of \$3,520,928 (30 June 2025: \$1,565,018).

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.

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.

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## **Notes to the Financial Statements (continued)** **For the Half-Year Ended 31 December 2025**

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

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

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

### **(d) Exploration and Evaluation Expenditure**

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

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

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

### **(e) Cash and Cash Equivalents**

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

### **(f) Trade and Other Payables**

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

### **(g) 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.

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## **Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2025**

### **(g) Impairment of Assets (continued)**

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

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

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

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

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

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

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

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

### **(i) Employee Benefits**

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

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

### **(j) Critical Accounting Estimates and Judgments**

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

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## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2025

### (j) Critical Accounting Estimates and Judgments (continued)

#### *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.

#### *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 Notes 8 and 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.

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2025

### 3. Segment Information

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

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

The Board considers that it has operated in one segment during the half-year ended 31 December 2025, being mineral exploration.

### 4. Cash and Cash Equivalents

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	3,446,611	1,559,128

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

### 5. Other Assets

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Shares in Canamera Energy Metals Corp <sup>(i)</sup>	145,300	-
Acquisition – Serbian Assets <sup>(ii)</sup>	200,000	-
	<u>345,300</u>	<u>-</u>

Notes:

- (i) During the period, Bindi entered into a farmout arrangement for the Schryburt Lake project receiving 250,000 shares in Canamera Energy as part of the transaction.
- (ii) During the period, Bindi paid the following consideration in consideration for the acquisition of Ravni Project which was finalised post period end: \$75,000 initial cash consideration and issued 1,066,454 fully paid ordinary consideration shares at a deemed issue price of \$0.09 per share.

### 6. Exploration and Evaluation Assets

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at the beginning of the period	996,875	738,971
Exploration assets acquired – Canadian REE Schryburt Lake- Farm out <sup>(iii)</sup>	(172,688)	25,767
Impairment		(47,863)
Carrying amount at the end of the period	<u><b>824,187</b></u>	<u><b>996,875</b></u>

Notes:

- (iii) During the period, Bindi entered into a farmout arrangement for the Schryburt Lake project-\$25,000 initial cash consideration and issued 250,000 fully paid ordinary consideration shares in Canamera Energy.

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

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2025

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.

### 7. Trade and Other Payables

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	118,475	16,779
Accruals	19,561	19,596
	<b>138,036</b>	<b>36,375</b>

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

### 8. Issued Capital

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>Securities on Issue</b>		
92,094,233 Issued and fully paid		
51,047,074 Quoted Options (2025: 58,250,001 Issued and fully paid shares)	9,608,891	6,789,856

	<b>31 December 2025</b>	<b>31 December 2025</b>
	<b>No.</b>	<b>\$</b>
<b>Movement in ordinary shares on issue:</b>		
Balance as at 1 July 2025	58,250,001	6,789,856
Shares issued acquisition– 15 October 2025	1,066,454	125,000
Shares issued PR's Converted– 15 October 2025	5,000,000	304,000
Shares issued Placement Tranche 1– 15 October 2025	13,400,000	1,206,000
Shares issued Placement Tranche 2– 21 November 2025	14,377,778	1,294,000
Share issue costs	-	(156,512)
<b>Balance of shares as at 31 December 2025</b>	<b>92,094,233</b>	<b>9,561,343</b>

#### Movement in quoted Options on issue

Balance as at 1 July 2025	-	-
Quoted Options issued – 17 December 2025	51,047,074	46,547
<b>Balance of Options as at 31 December 2025</b>	<b>51,047,074</b>	<b>46,547</b>

#### Balance of securities on issue as at 31 December 2025

<b>143,141,307</b>	<b>9,608,891</b>
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## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2025

### Share Options

During the period, the 51,047,074 quoted options were issued exercisable at \$0.145 on or before 17 December 2027.

### Unquoted Securities on Issue

The following unquoted securities were on issue as at 31 December 2025:

	<b>Expiry Date</b>	<b>Number</b>
Unlisted Options Ex price \$0.12	17 Dec 2027	10,000,000
Performance Rights	22 Aug 2028	3,200,000

## 9. Reserves

### a) Share-Based Payments Reserve

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Balance as at 1 July 2025	564,745	568,621
Issue of performance rights to Directors	-	177,615
Cancellation performance rights to acquire Schryburt Lake Project	-	(22,096)
Issue of Lead manager options	-	301,304
Conversion of performance rights to Directors	(304,001)	-
Performance rights expense recognised	248,753	-
Expiry of Performance Rights/Options	(208,193)	(460,700)
<b>Balance as at 31 December 2025</b>	<b>301,304</b>	<b>564,745</b>

### b) Foreign Currency Translation Reserve

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Balance as at 1 July 2025	(8,509)	(2,042)
Foreign exchange on translation of operations	(6,016)	(6,467)
<b>Balance as at 31 December 2025</b>	<b>(14,525)</b>	<b>(8,509)</b>

### Total Reserves

<b>286,779</b>	<b>556,236</b>
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## 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 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Within 1 year	177,000	177,000
Between 2 and 5 years	377,000	434,000
<b>Total</b>	<b>554,000</b>	<b>611,000</b>

## Notes to the Financial Statements (continued) For the Half-Year Ended 31 December 2025

### 11. Events after Reporting Date

The Company finalised the acquisition of the Ravni Project and secured its interest in Ravni through equity ownership of Red Creek d.o.o. (refer ASX announcement 23 February 2026).

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

During 2025, Bindi granted the vendor 1% net smelter royalty on copper, silver, gold and accompanying elements extracted from the Donja Mutnica tenements as part of the consideration for the acquisition of the Lisa Antimony – Gold Project and Mutnica Antimony – Copper Project.

In the opinion of the Directors there were no other contingent assets or liabilities as at 31 December 2025.

### 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 2025	30 June 2025
Lark Resources Pty Ltd	Australia	100%	100%
Dixon Metals Corporation	Canada	100%	100%
Dixon Metals (Ontario) Corporation	Canada	100%	100%
BIM Serbia Pty Ltd	Serbia	100%	100%
BIM Exploration Serbia Pty Ltd	Serbia	100%	100%
BIM Serbia DOO	Serbia	100%	100%
BIM Exploration Serbia DOO	Serbia	100%	100%

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## **Directors' Declaration For the Half-Year Ended 31 December 2025**

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 Consolidated Entity's financial position as at 31 December 2025 and of the Consolidated Entity's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Consolidated entity 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 11<sup>th</sup> day of March 2026

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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL** FCA  
**Director**

Dated this 11<sup>th</sup> day of March 2026  
Perth, Western Australia

## 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 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 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.

### 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.

## Tenement Schedule

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	QLD	Biloela	EPM27478	-	100%
Australia	QLD	Biloela	EPM28063	-	100%
Australia	QLD	Biloela	EPM28005	-	100%
Canada	Ontario	Schryburt Lake	256 claims: <ul style="list-style-type: none"> <li>• 701430 to 701561 (132 claims)</li> <li>• 747474 to 747597 (124 claims)</li> </ul>	-	100%
Serbia <sup>1</sup>	Raska District	Ravni Gold Project (JV - BIM earning 80%)	Exploration Area 2683	-	20% <sup>1</sup>
Serbia	Moravica District	Lisa Antimony-Gold	Application	-	-

**Note:**

<sup>1</sup>The Company has secured its current interest of 20% in the Ravni Gold Project through equity ownership in Red Creek d.o.o., the holder of the Ravni exploration licence, and may earn up to an 80 percent interest in the project.