

Bindi Metals Approves Executive and Director Option Incentive Plan

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) advises that the Board has approved an equity-based incentive plan designed to align key executives, directors and in-country personnel with the successful execution of the Ravni Project and long-term shareholder value creation.

Overview

The approved incentive structure comprises a total of 15,690,000 options, issued across management and key management personnel (KMP), with a focus on:

- Aligning incentives with drilling success and discovery outcomes
- Retaining critical operational and in-country capability
- Maintaining a disciplined cash cost base
- Linking equity participation to value creation milestones

Management Option Grants

The Company has approved the issue of 4,000,000 options to key operational personnel. These options will be issued in two tranches:

- **Tranche 1 (50%) – Exercise Price \$0.15**
 - Completion of 2,000 metres of drilling
 - 12 months continuous service
- **Tranche 2 (50%) – Exercise Price \$0.20**
 - Achievement of a defined material drilling result
 - 24 months continuous service

Options issued to management will expire at 5:00pm (WST) on 31 July 2028.

A material drilling result is defined as an intercept of at least 20 gram-metres gold, with a minimum grade of 3.0 g/t Au, reported in accordance with the JORC Code (2012).

Key Management Personnel (KMP) Option Grants

The Company has approved the issue of 3,000,000 options to the Chief Executive Officer, Mark Freeman, which will vest immediately on issue and expire on 31 July 2030.

In addition, the Company proposes to issue:

- 2,000,000 options to Director Henry Renou
- 3,000,000 options to Director Eddie King
- 3,000,000 options to Director Steve Formica

The issue of options to the above Directors (totalling 8,000,000 options) is subject to shareholder approval under ASX Listing Rule 10.11.

Options issued to Directors and the CEO:

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- Have exercise prices of \$0.15 and \$0.20 (split equally across two tranches)
- Vest immediately on issue (other than Henry Renou, whose options are subject to performance-based vesting conditions consistent with management).
- Options issued to KMPs will expire at 5:00pm (WST) on 31 July 2030.

Rationale

The Board considers the incentive structure to be appropriate given the Company's current stage of development and the importance of aligning the team with key near-term milestones, particularly the upcoming maiden drilling program at Ravni.

The inclusion of performance-based vesting for operational personnel and Henry Renou reflects their direct involvement in exploration execution, while immediate vesting for other KMP is intended to align longer-term strategic oversight with shareholder outcomes.

Next Steps

Options to KMPs and the CEO will be issued shortly.

The Company will seek shareholder approval for the proposed issue of options to Directors.

This announcement has been authorised for release to the market by the Board of Bindi Metals Limited.

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About Bindi Metals Limited

Bindi Metals is focused on exploration projects strategically located in tier one, highly prospective, world class mining jurisdictions with proven geological potential. The Company applies methodical, data driven exploration programs and is supported by an experienced technical team with a strong track record in discovery. Bindi's aim is to identify and develop high quality resource assets that can create long term value for all stakeholders.

About the Ravni Project

The Ravni Project is located within the highly prospective Kopaonik Metallogenic Zone in the Raska Mining District of south-western Serbia, part of the western Tethyan Magmatic Belt, a globally significant mineral province known for large gold and polymetallic deposits. The Project comprises approximately 30 km² of tenure and is strategically positioned in a well-endowed district that hosts major deposits, including the ~8.6 Moz AuEq Rogozna deposit, as well as a number of historical and operating mines.

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Bindi is earning up to an 80% interest in the Project through its equity participation in Red Creek d.o.o., the licence-holding entity.

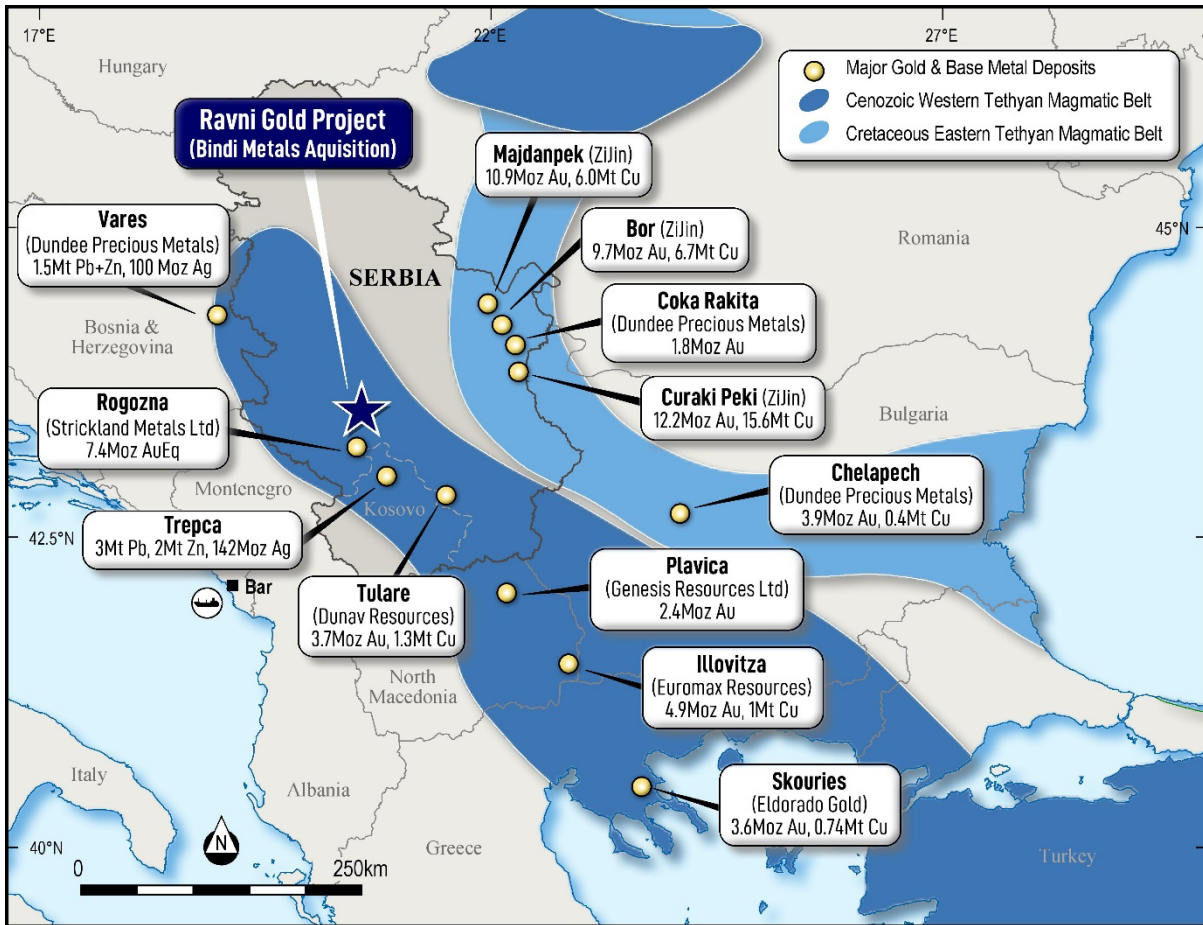


Figure 1. Project location within the Tethyan Magmatic Belt and nearby deposits. Refer to ASX announcement 9 October 2025 for references.

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