



BINDI METALS LTD

ASX **BIM** | ABN 52 650 470 947

ANNUAL FINANCIAL REPORT

For the Year Ended 30 June 2026

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Corporate Directory

Directors	Mr Ariel (Eddie) King Non-Executive Chairman Mr Steven Formica Non-Executive Director Mr Henry Renou Non-Executive Director
Chief Executive Officer	Mr Mark Freeman
Company Secretary	Miss Clarissa Chua
Share Registry	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth Western Australia 6000
Registered and Principal Office	Level 8, 216 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
Stock Exchange	Australian Securities Exchange Ltd ASX Code: BIM (listing date 28 June 2022)
Website	www.bindimetals.com.au
Legal Advisors – Corporate	Nova Legal Level 2, 50 Kings Park road West Perth Western Australia 6005
Legal Advisors – Mining and Resources	Lawton Macmaster Legal Level 9, 40 The Esplanade Perth Western Australia 6000
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000

BINDI METALS LTD

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of Bindi Metals Limited and its controlled entities ('Bindi', the 'Company' or the 'Group') for the year ended 30 June 2026.

Directors

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

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

Mr Ariel (Eddie) King Non-Executive Chairman

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

Appointment date	25 May 2021
Directorships of other ASX-listed companies in the last 3 years	Great Northern Minerals Limited (since 22 May 2023) Rubix Resources Ltd (since 30 June 2021) Ragnar Metals Ltd (since 10 February 2017) M3 Mining Ltd (since 16 November 2020) Eastern Resources Ltd (since July 2017) QPM Energy Limited (formerly Queensland Pacific Metals Ltd) (since 26 March 2018) Noble Helium Ltd (15 December 2021 - 17 February 2025) Weststar Resources Limited (appointed 27 March 2025) Cycliq Group Limited (ASX:CYQ) – (appointed 13 July 2026)
Interest in securities as at date of report	3,517,593 Ordinary Fully Paid Shares 1,096,296 Listed Options Exercise price \$0.145 Expiry 17 Dec 2027

DIRECTORS' REPORT

Mr Steven Formica Non-Executive Director

Mr Formica has extensive corporate experience with ASX listed companies and has successfully managed several privately held businesses across multiple industries and sectors for over 30 years.

Appointment date	16 October 2023
Directorships of other ASX-listed companies in the last 3 years	Albion Resources Limited (since 7 October 2022) Ragnar Metals Limited (since 2 September 2019) EcholQ Limited (since 2 July 2018) Great Northern Minerals (since 19 January 2024) Kaiser Reef Limited (since 22 May 2024)
Interest in securities as at date of report	5,362,792 Ordinary Fully Paid Shares 2,681,396 Listed Options Exercise price \$0.145 Expiry 17 Dec 2027

Mr Henry Renou Non-Executive Director

Mr Renou is an experienced exploration geologist who has held a variety of appointments in Australia and overseas, at Fortescue Metals Group, Ibaera Capital Mining Fund, and Access Asia Mining Pty Ltd.

Appointment date	25 May 2021
Directorships of other ASX-listed companies in the last 3 years	Nil
Interest in securities as at date of report	104,500 Ordinary Fully Paid Shares 52,250 Listed Options Exercise price \$0.145 Expiry 17 Dec 2027

Chief Executive Officer Mr Mark Freeman

Mr Freeman is an experienced chief executive with a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment and a member of the Institute of Chartered accountants. Mr Freeman has more than twenty-five years leading and transforming resource and energy businesses across Australia, North America, South America, Europe and Africa.

Company Secretary Ms Clarissa Chua (appointed 3 July 2026)

Ms Chua is a Chartered Accountant and Chartered Secretary with over 10 years of experience in corporate accounting, auditing, and financial management. She has developed specialised expertise in providing comprehensive financial accounting, corporate secretarial and compliance services to both listed and unlisted companies, particularly within the resource industry. She holds a Bachelor of Commerce from the University of Western Australia, a Graduate Diploma of Applied Corporate Governance and Risk Management, and is currently a member of the Governance Institute of Australia as well as Chartered Accountants Australia and New Zealand.

DIRECTORS' REPORT

Aida Tabakovic (resigned 3 July 2026)

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

Principal Activity

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

Operating Results for the Year

The operating result of the Company for the reporting year was a loss of \$2,712,610 (2025: \$1,063,416).

Significant Changes in State of Affairs

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

Review of Operations

A year of discovery at Ravni

Bindi Metals advanced the Ravni Gold Project from systematic surface exploration into its maiden drilling campaign during FY2026, confirming high-grade gold and silver mineralisation across a prospective epithermal corridor in south-western Serbia.

2,159.4 m

MAIDEN DIAMOND
DRILLING

14 holes

FOUR PRIORITY
PROSPECTS

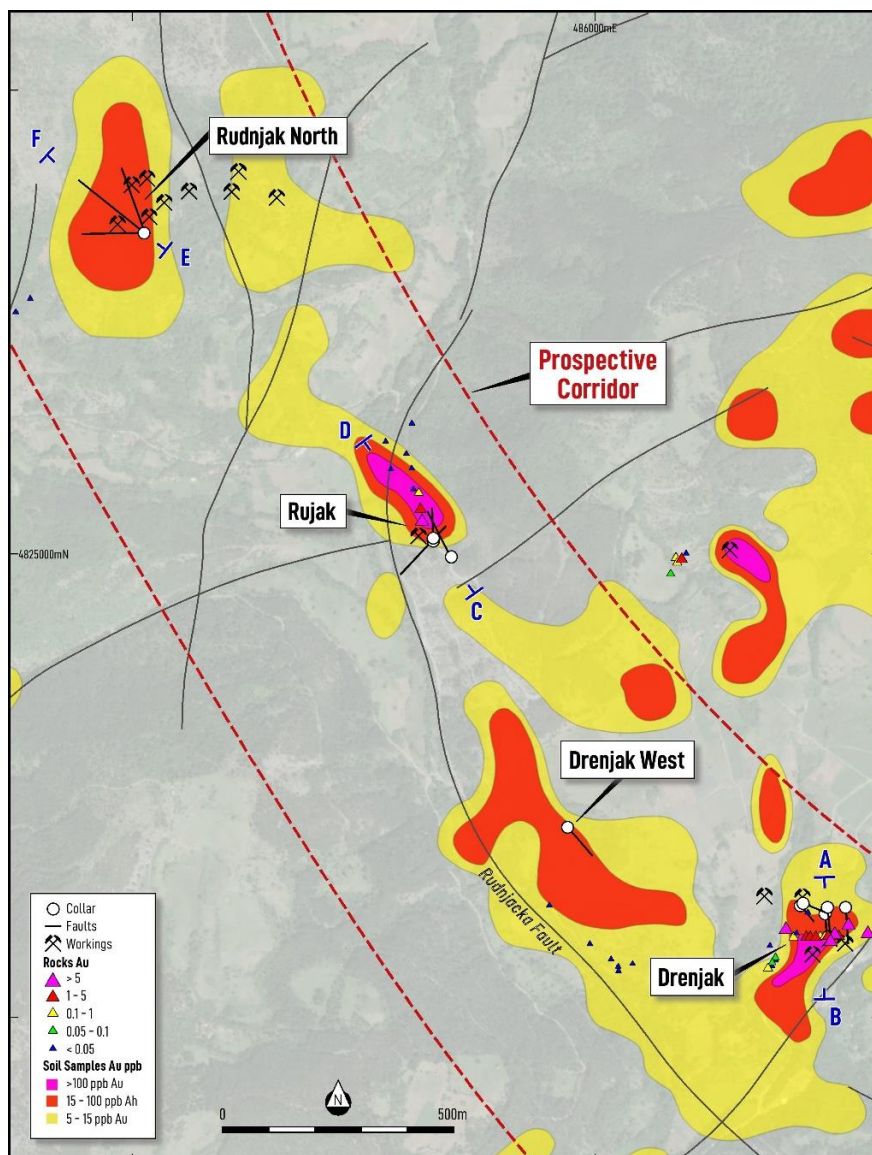
37.8 g/t Au

PEAK 1 m GOLD
INTERCEPT

341 g/t Ag

PEAK 1 m SILVER
INTERCEPT

DIRECTORS' REPORT



Ravni Project - drill collars and principal prospects.

Serbia

Ravni Gold Project

The Ravni Project comprises approximately 30 km² of granted exploration tenure in the historic Raška mining district, within the Kopaonik Metallogenic Zone of the western Tethyan Magmatic Belt. Bindi is earning up to an 80% interest through its equity participation in Red Creek d.o.o., the licence-holding entity.

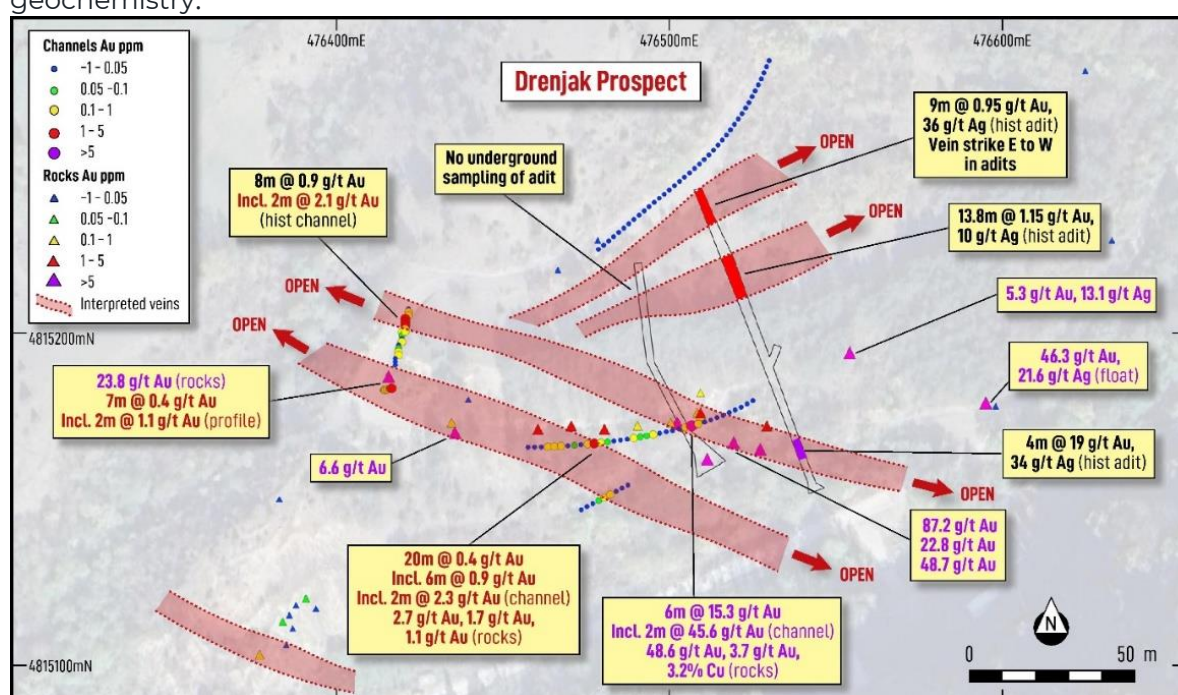
FY2026 was a transformational year for Ravni. Exploration progressed from regional mapping, rock-chip and soil geochemistry through induced-polarisation geophysics and into a maiden diamond drilling program. The combined datasets have outlined a potentially extensive gold-silver mineralised corridor linking Drenjak, Rujak and Rudnjak North and have materially improved the Company's understanding of the mineralisation characteristics in the target corridor.

DIRECTORS' REPORT

Building the drill targets

Systematic field exploration established the geological framework for drilling. An initial program of 267 rock-chip samples targeted historic prospects including Drenjak, Rujak and Red Hill, returning selected high-grade results of up to 48.7 g/t Au, 22.8 g/t Au and 181 g/t Ag. A regional soil program of 746 samples extended geochemical coverage across prospective volcanic and intrusive units and helped define prospective corridors beyond the known workings.

At Drenjak, epithermal veins hosted by diorite intrusives and associated listwanites are exposed over widths of approximately 5-10 metres with soils anomalies over more than one kilometre along strike. At Rujak, approximately two kilometres north of Drenjak, surface mineralisation occurs within a broader epithermal zone with strong gold-silver geochemistry.



Drenjak rock-chip and channel sampling results.

Surface results reported in prior Bindi Metals ASX announcements.

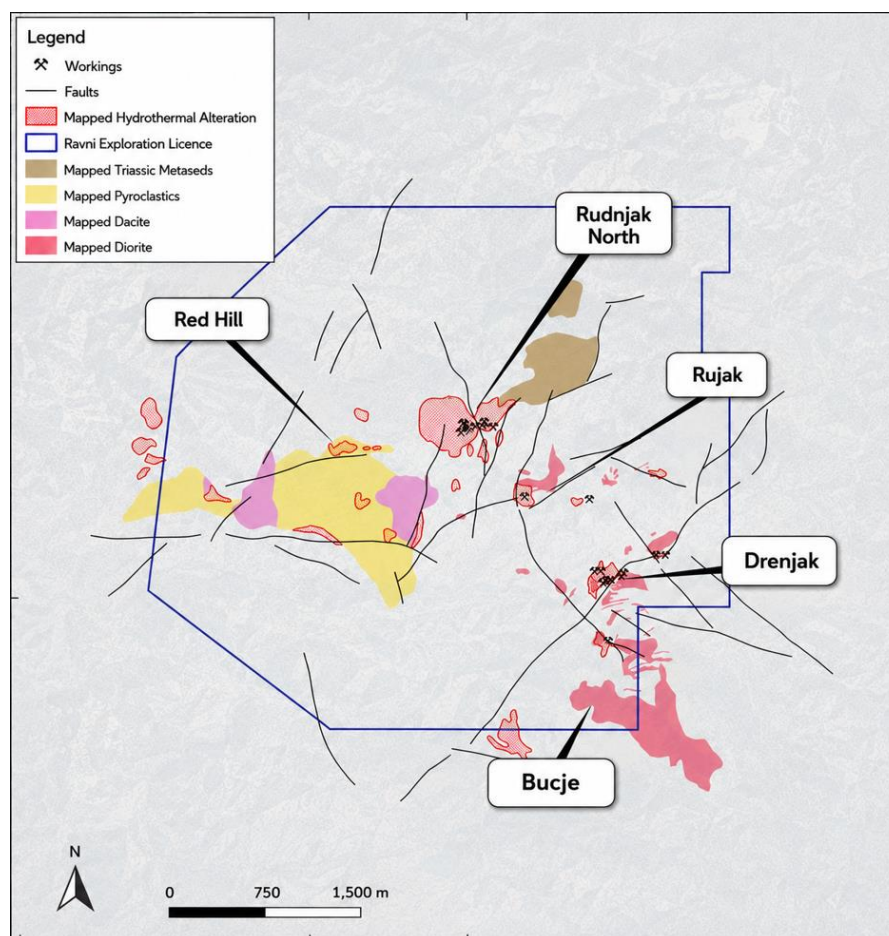
The surface work was complemented by approximately 10 line kilometres of dipole-dipole induced-polarisation surveying across Drenjak and Rujak. The IP program identified chargeability and resistivity features that were integrated with mapping and geochemistry to rank maiden drill targets.

Maiden drilling program

Drilling commenced in May 2026 and was completed after year end with 14 diamond holes for 2,159 metres across four priority prospects. The program tested surface geochemical anomalies, geophysical targets and the interpreted continuation of known epithermal mineralisation at depth.

The program confirmed high-grade gold and silver mineralisation at multiple prospects and, importantly, intersected extensive silica-pyrite alteration and hydrothermal breccia that demonstrate the presence of a large and fertile hydrothermal system. The drilling also resolved key structural controls that will guide the next phase of exploration.

DIRECTORS' REPORT



Ravni Project showing priority prospects tested during the maiden drilling program.

Drenjak - high-grade gold confirmed at depth

Drenjak was the priority target, established through surface sampling that returned high-grade surface channels along with high-grade historic underground sampling. Early holes encountered highly fractured ground and unmapped historic workings, causing significant core loss across the expected mineralised zone and preventing several holes from reaching their planned targets.

A larger-capacity drill rig was subsequently mobilised, materially improving core recovery. Hole RAV26011 successfully intersected the targeted mineralised zone and confirmed that the high-grade surface mineralisation continues at depth:

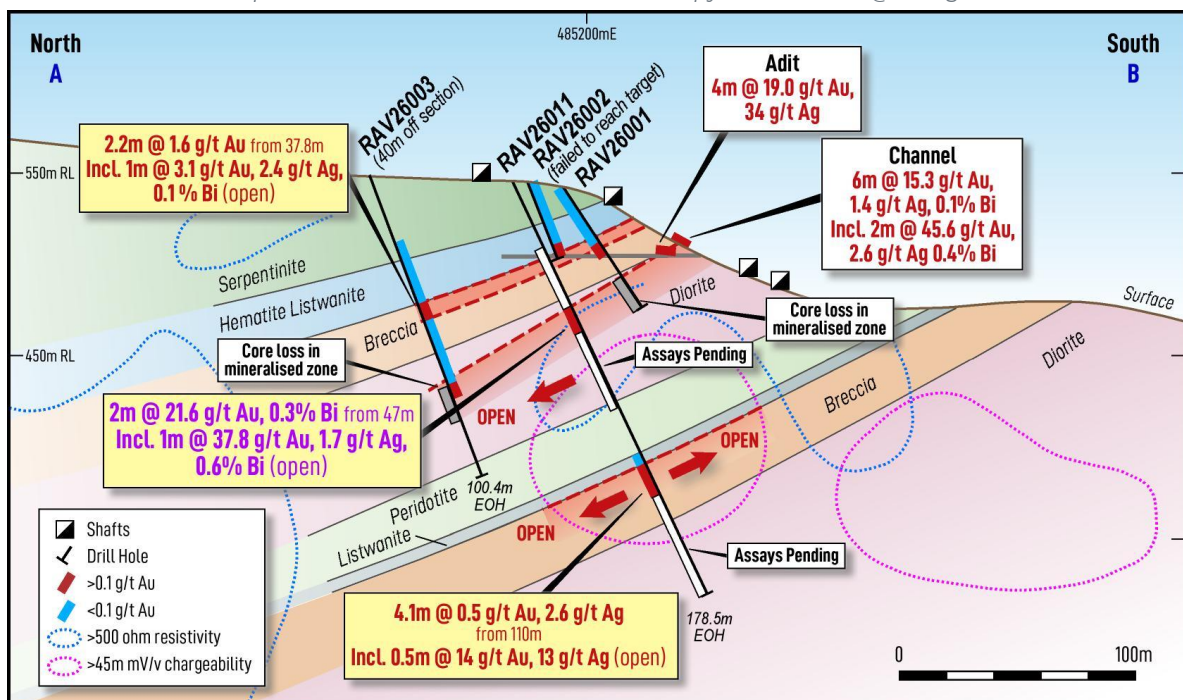
- 2.0 m @ 21.6 g/t Au and 0.3% Bi from 47 m, including 1.0 m @ 37.8 g/t Au, 1.7 g/t Ag and 0.6% Bi.
- A second lower zone returned 4.1 m @ 0.5 g/t Au and 2.6 g/t Ag from 110 m, including 0.5 m @ 1.4 g/t Au and 13 g/t Ag.

The main intersection is hosted in strongly silicified diorite and breccia with bismuthinite-pyrite sulphides. It validates the Drenjak geological model and corresponds closely with previously reported surface channel sampling of 6 m @ 15.3 g/t Au, including 2 m @ 45.6 g/t Au, and historic adit sampling of 4 m @ 19.0 g/t Au and 34 g/t Ag.

DIRECTORS' REPORT



RAV26011 core: pervasive silicification with bismuthinite-pyrite in the 1 m @ 37.8 g/t Au interval.



Cross-section through RAV26011 showing the high-grade Drenjak intersection and zones of core loss in earlier drilling.

DIRECTORS' REPORT

Rudnjak North - large hydrothermal system and high-grade silver

All three holes at Rudnjak North intersected broad zones of vuggy silica, pyrite and hydrothermal breccia. Silica-chlorite-pyrite alteration was intersected over more than 80 metres in all drillholes, confirming a large and well-developed hydrothermal system.

Rush assays from RAV26010 returned high-grade silver at the end of the initial assay interval:

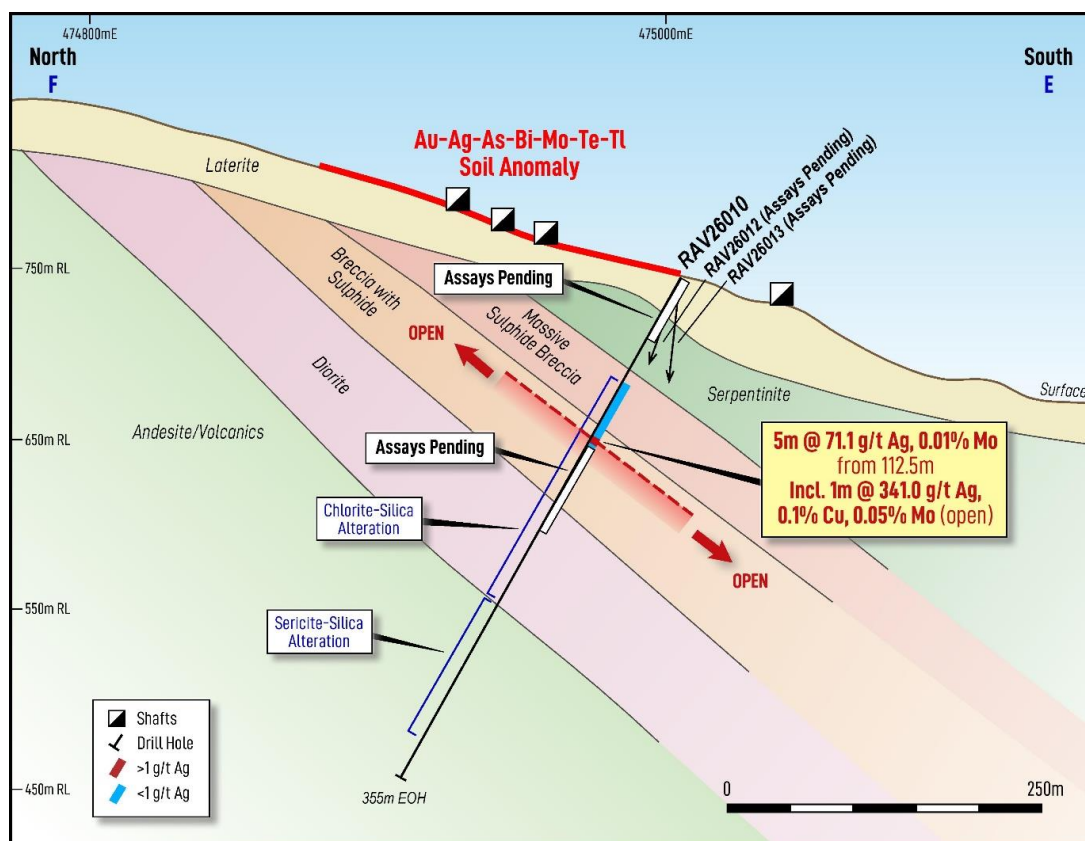
- 5.0 m @ 71.1 g/t Ag and 0.01% Mo from 112.8 m, including 1.0 m @ 341 g/t Ag, 0.06% Cu and 0.05% Mo.

The high-grade silver is hosted in volcanic breccia with strong silica-pyrite alteration. The alteration assemblage and mineralisation style are interpreted to represent the upper levels of a high-sulphidation epithermal system, providing a compelling vector for deeper and down-dip follow-up drilling.

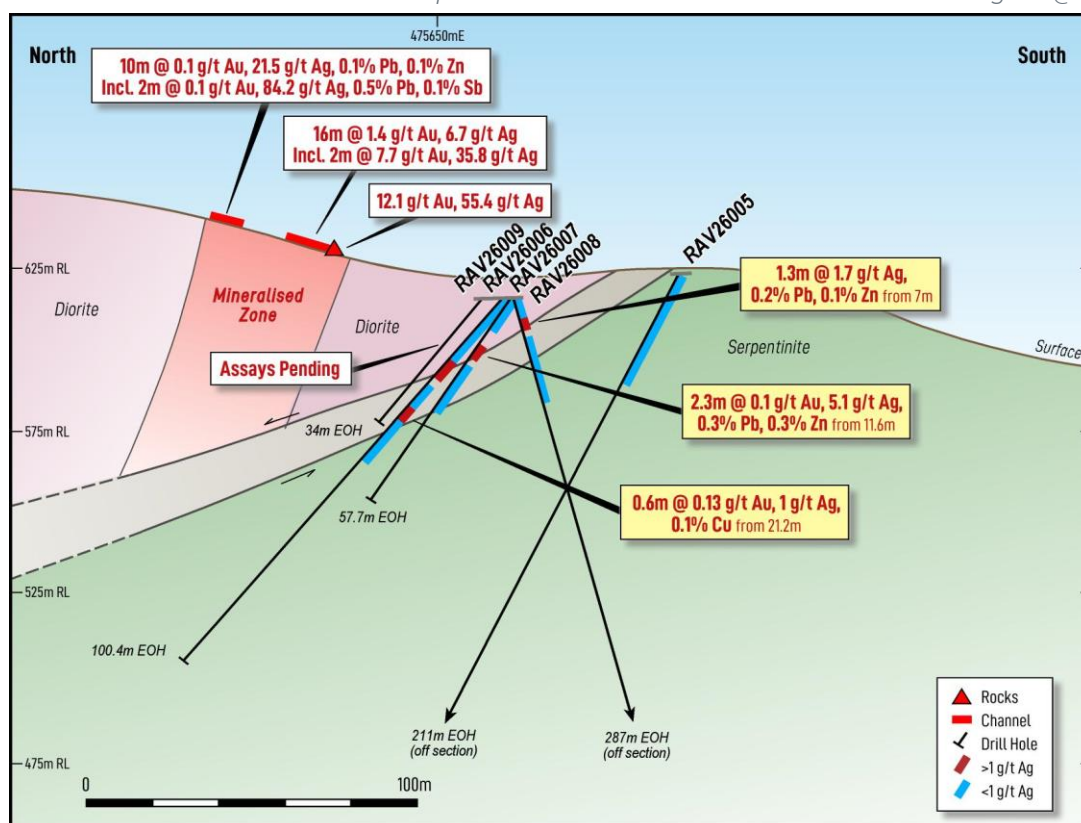


Semi-massive sulphide breccia and vuggy silica from RAV26010.

DIRECTORS' REPORT



Hydrothermal breccia with disseminated sulphide and cockade texture in the interval containing 1 m @ 341 g/t Ag.



RAV26010 cross-section showing silver mineralisation hosted in strong silica-pyrite alteration.

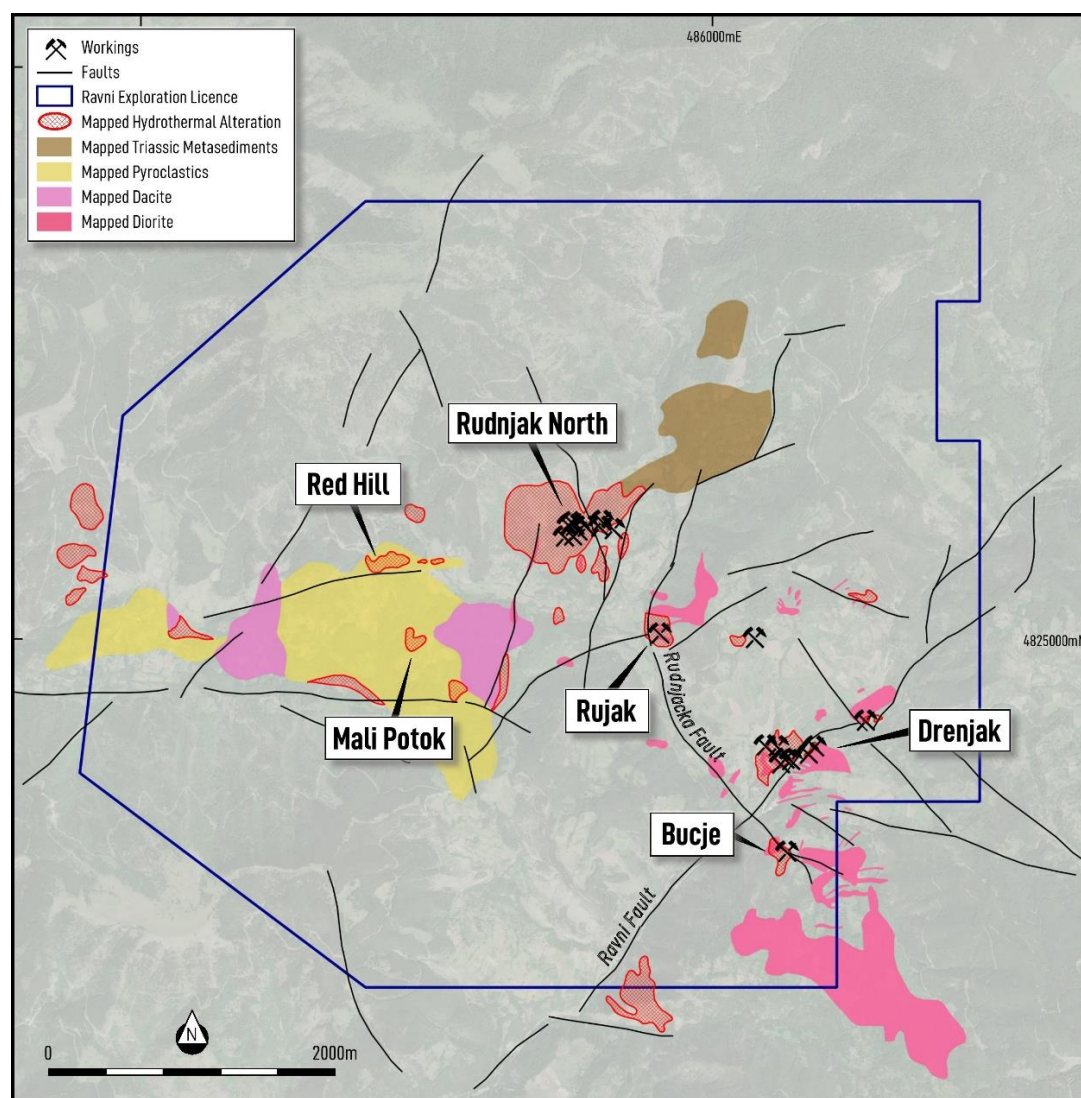
DIRECTORS' REPORT

Rujak - structural model materially improved

Five diamond holes tested the Rujak Prospect, where surface channel sampling had previously returned 16 m @ 1.4 g/t Au and 6.7 g/t Ag, including 2 m @ 7.7 g/t Au and 35.8 g/t Ag.

Drilling showed that the targeted mineralised zone is offset by an unmapped low-angle normal fault. Permit and access constraints required the drill pad to be positioned on the footwall side of the fault, and the main target was therefore not directly intersected. The drilling nevertheless returned mineralisation interpreted to represent leakage along the fault, including 2.3 m @ 0.06 g/t Au, 5.1 g/t Ag, 0.3% Pb and 0.3% Zn from 11.6 m.

Drilling has established geometry of the fault offset and can be better targeted as mineralisation is interpreted to dip north and plunge east, and future holes can be positioned to test the displaced target more effectively.



RAV26005-RAV26009 cross-section at Rujak showing the low-angle normal fault truncating the target mineralisation.*

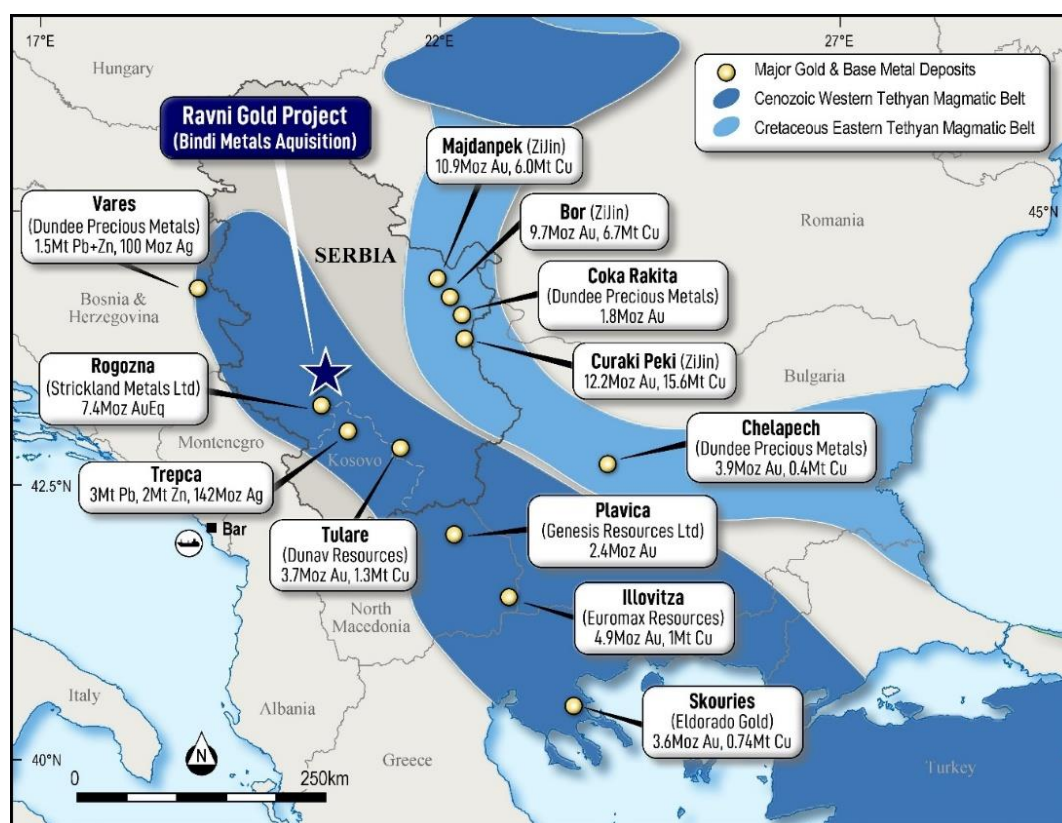
*Refer to Bindi Metals ASX announcement dated 11 August 2026.

DIRECTORS' REPORT

A potential district-scale epithermal corridor

The maiden program has converted the Ravni exploration thesis into a drill-tested mineral system. High-grade gold at Drenjak, high-grade silver and extensive hydrothermal alteration at Rudnjak North, together with the structural information gained at Rujak, support the interpretation of a potentially extensive epithermal corridor over approximately three kilometres.

Importantly, the program has generated multiple avenues for follow-up: extensions to the open Drenjak gold mineralisation; deeper and down-dip testing beneath the Rudnjak North alteration system; and targeted drilling of the fault-offset Rujak mineralised zone. Regional prospects elsewhere within the licence remain comparatively underexplored and provide additional discovery potential.



Major prospects across the Ravni Project.

Next phase of exploration

- Complete receipt and integration of remaining assays from the maiden drilling program.
- Integrate drilling, geological, geochemical and structural datasets to refine the Ravni geological model.
- Prioritise follow-up drilling at Drenjak, Rudnjak North and Rujak, including extensions of known mineralisation.
Progress permitting and drill design for the next phase of exploration, including consideration of RC drilling for the upper 100 metres at Drenjak.
- Continue regional field exploration to advance additional targets across the Ravni licence.

DIRECTORS' REPORT

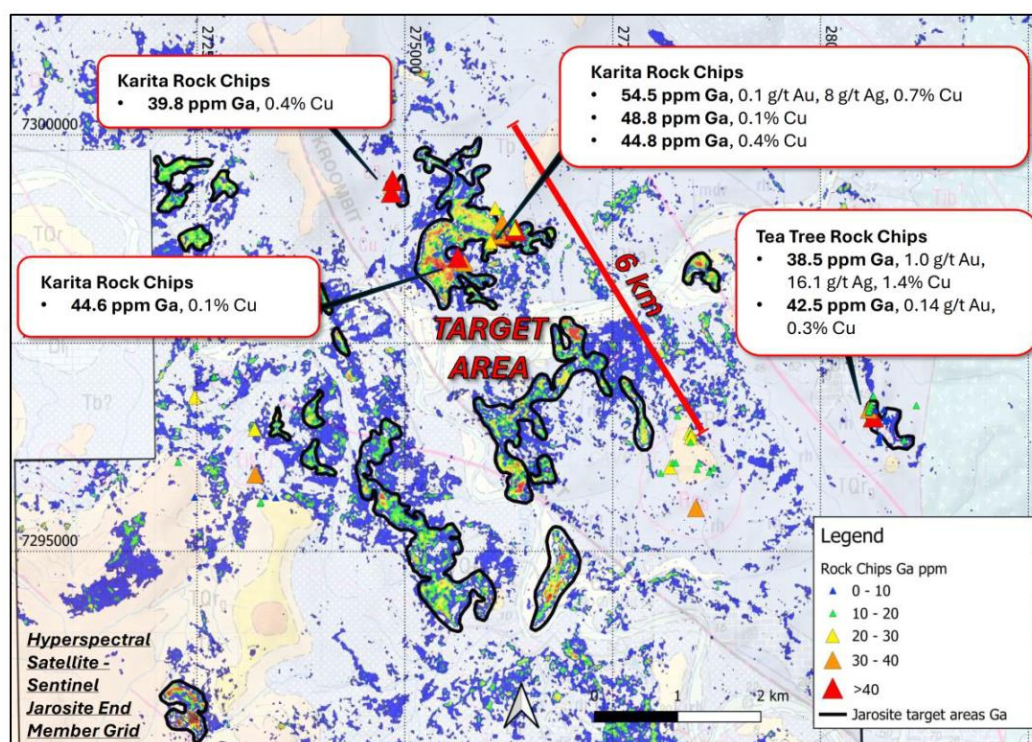
Australia

Biloela Copper-Gold Project, Queensland

Subsequent to year end, Bindi entered into a binding agreement with Jacaranda Natural Resources Pty Ltd for the sale of its 100% interest in the Biloela Project.

The transaction enables Bindi to concentrate its exploration expenditure and management resources on advancing the Ravni Gold Project in Serbia, while retaining exposure to future success at Biloela through milestone-based equity consideration and a 2% Net Smelter Return Royalty.

Under the transaction, Bindi has received a non-refundable \$40,000 cash exclusivity fee and, subject to completion and achievement of agreed milestones, may receive up to \$900,000 in Jacaranda shares. Completion remains subject to certain conditions precedent, including Bindi shareholder approval under ASX Listing Rule 11.4.



Hyperspectral jarosite mineral abundance and rock-chip results across EPM28063.

Refer to prior Bindi Metals ASX announcements regarding the Biloela Project.

Canada

Schryburt Lake Project, Ontario

Bindi's farm-out of the Schryburt Lake Project allows the Company to retain exposure to exploration upside while prioritising capital allocation toward Ravni. Under the staged earn-in, Canamera Energy Metals Corp may earn up to a 90% interest by funding up to \$9.0 million of exploration expenditure.

During the June 2026 quarter, Canamera progressed exploration planning and permitting, including submission of its exploration permit application, engagement with the Nibinamik First Nation and other Indigenous stakeholders, completion of an independent NI 43-101 Technical Report, drill-target optimisation work and appointment of a preferred drilling contractor.

DIRECTORS' REPORT

Bindi retains a free-carried interest through the staged earn-in and has no near-term funding commitments at Schryburt Lake, preserving exposure to future exploration success while maintaining a disciplined focus on the Company's Serbian gold portfolio.

Outlook

FY2026 established Ravni as Bindi Metals' flagship growth project. The maiden drill program confirmed high-grade precious-metal mineralisation and a large hydrothermal system, while delivering the geological and structural information required to design a more focused second phase of drilling. With multiple targets open and a substantial regional licence position, the Company enters FY2027 with a clear pathway to test the scale and continuity of the Ravni system.

Remuneration Report (Audited)

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

Remuneration Policy

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

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

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

Non-Executive Directors' fees

Mr Formica and Mr King were entitled to receive \$96,000 and \$72,000 per annum respectively (excluding statutory superannuation).

Mr Renou is entitled to receive Director fees of \$2,000 per month for his role as Non-Executive Director (plus statutory superannuation)

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

DIRECTORS' REPORT

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

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

Executive Remuneration

Chief Executive Officer contract

Mr Freeman's service terms are governed by a Consultancy Service Agreement. The terms of the agreement can be terminated by either party providing one month's written notice.

Mr Freeman is entitled to receive Consulting fees of \$120,000 per annum for a minimum average 2 days per week.

Mr Freeman is entitled to Long Term Incentives (LTI) from time to time on terms determined by the Company and issue is subject to the rules of the Bindi Employee Share Plan.

Upon signing the consulting service agreement, the following Performance rights were offered:

Tranche 1:

1,250,000 vesting upon the volume weighted average price of Shares as traded on ASX over 20 consecutive trading days on which Shares have actually traded on ASX (20-day VWAP) being not less than \$0.15 no later than twelve months after the Effective Date, and the Consultant being continuously engaged by the Company for period of twelve months after the Effective Date (or such shorter period where the Company terminates the Engagement other than for cause).

Tranche 2:

1,250,000 vesting upon the 20-day VWAP being not less than \$0.20 no later than eighteen months after the Effective Date, and the Consultant being continuously engaged by the Company for period of eighteen months after the Effective Date (or such shorter period where the Company terminates the Engagement other than for cause).

Also issued in May 2026 were the following Key Management Personnel (KMP) Options to Mr Freeman in two tranches, 1,500,000 each and have exercise prices of \$0.15 and \$0.20 (split equally across two tranches) vesting immediately on issue and will expire at 5:00pm (WST) on 31 July 2030.

DIRECTORS' REPORT

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

	Short-Term Benefits		Equity		
	Directors' Fees	Consulting Fees	Share-Based Payments – Performance Rights	Post-Employment Benefits	Total
30 June 2026					
Directors	\$	\$	\$	\$	\$
Ariel (Eddie) King	72,000	-	124,376	-	196,376
Henry Renou ⁽ⁱ⁾	24,000	94,376	-	2,880	121,256
Steven Formica	96,000	-	124,376	11,520	231,896
Total Directors 2026	192,000	94,376	248,752	14,400	549,528
Executives					
Mark Freeman ⁽ⁱⁱ⁾	-	70,000	252,766	-	322,766
Total Executives 2026	-	70,000	252,766	-	322,766
Total - 2026	192,000	164,376	501,518	14,400	872,294
30 June 2025					
Directors	\$	\$	\$	\$	\$
Ariel (Eddie) King	66,000	-	68,413	-	134,413
Henry Renou ⁽ⁱ⁾	24,000	17,635	40,789	2,760	85,184
Steven Formica	93,000	-	68,413	10,695	172,108
Total - 2025	183,000	17,635	177,615	13,455	391,705

Notes:

- (i) Mr Renou's consulting fees are paid to HRG Consulting Pty Ltd, of which Mr Renou is a Director, for geological services rendered during the year.
- (ii) Mr Mark Freeman was appointed as CEO on 1 Dec 2025 and his consulting fees for these services are paid to Meccano Consulting Pty Ltd, of which Mark Freeman is a Director.

CPS Capital Group Pty Ltd, a company Mr King is a director of, received \$115,513 for capital raising costs and 5,000,000 lead manager listed options in 2026 (2025: \$61,500).

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

DIRECTORS' REPORT

Directors' Interests in Shares and Options of the Company

As at 30 June 2026, the interests of the Directors in the securities of Bindi Metals Limited were:

Number of Shares Held in Bindi Metals Limited

Directors	1 July 2025	Received as Compensation ⁽ⁱ⁾	Net Change Other	30 June 2026
Ariel (Eddie) King	1,017,593	2,500,000	-	3,517,593
Henry Renou	104,500	-	-	104,500
Steven Formica	2,862,792	2,500,000	-	5,362,792
Total - Shares	3,984,885	5,000,000	-	8,984,885

Notes:

- (i) The movement in Received as Compensation reflects shares issued from the conversion of Class C Performance Rights on vesting.

Number of Options Held in Bindi Metals Limited

Directors	1 July 2025	Received as Compensation	Net Change Other ⁽ⁱ⁾	30 June 2026
Ariel (Eddie) King	-	-	1,096,296	1,096,296
Henry Renou	-	-	52,250	52,250
Steven Formica	-	-	2,681,396	2,681,396
Total - Options	-	-	3,829,942	3,829,942

Notes:

- (i) The movement in Net Change Other represents participation in non-renounceable entitlement offer on 15 December 2025 for listed options exercisable at \$0.145 expiring 17 December 2027.

Number of Performance Rights Held in Bindi Metals Limited

Directors	1 July 2025	Received as Compensation	Net Change Other ⁽ⁱ⁾	30 June 2026
Ariel (Eddie) King	3,300,000	-	(3,300,000)	-
Henry Renou	800,000	-	(800,000)	-
Steven Formica	3,300,000	-	(3,300,000)	-
Total - Rights	7,400,000	-	(7,400,000)	-

Notes:

- (i) A total of 2,500,000 class c performance rights issued to each Mr Formica and Mr King respectively were converted to shares upon vesting, 800,000 Class A and B Performance rights issued to each director were cancelled on 31 Dec 2025 without vesting.

End of Remuneration Report (Audited)

Directors' Meetings

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

Directors	Number eligible to attend	Number attended
Ariel (Eddie) King	4	4
Henry Renou	4	4
Steven Formica	4	4

DIRECTORS' REPORT

Corporate

The Consolidated Entity incurred a loss for the year ended 30 June 2026 of \$2,712,610 (2025: \$1,063,416) and net cash outflows from operating activities of \$2,176,832 (2025: \$931,198). As at 30 June 2026, the Consolidated Entity had a cash and cash equivalents balance of \$1,680,532 (2025: \$1,559,128) and working capital of \$1,771,302 (2025: \$1,565,019).

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.

Share Options

On 17 December 2025 the Company issued 46,047,074 listed options as part of a non-renounceable entitlement offer to eligible shareholders registered on 26 November 2025 who were offered to subscribe for one option exercisable at \$0.145 each and expiring 17 December 2027 for every two existing shares held. As part of the offer 5,000,000 listed options were issued to the Lead Manager exercisable at \$0.145 each and expiring 17 December 2027.

On 1 May 2026, the Company issued 7,690,000 Unlisted Options to Management. These were issued in two tranches:

Tranche 1

- 2,345,000 unlisted options with an exercise price for \$0.15 and expiry date of 31 July 2028
- 1,500,000 unlisted options with an exercise price for \$0.15 and expiry date of 31 July 2030

Tranche 2

- 2,345,000 Unlisted options with an exercise price for \$0.20 and an expiry date of 31 July 2028
- 1,500,000 Unlisted options with an exercise price for \$0.20 and an expiry date of 31 July 2030

Performance Rights – Issued to Key Management Personnel (KMP)

On 2 April 2026, the Company issued 2,500,000 Performance Rights to Mr Mark Freeman as part of his remuneration package.

DIRECTORS' REPORT

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

Number of Performance Rights	KMP's Performance Rights	Vesting Conditions	Expiry Date
1,250,000	Class A	Vesting upon the 20-day VWAP being not less than \$0.15 no later than twelve months after the Effective Date, and the Consultant being continuously engaged by the Company for period of 12 months after the Effective Date	1 April 2028
1,250,000	Class B	Vesting upon the 20-day VWAP being not less than \$0.20 no later than 18 months after the Effective Date, and the Consultant being continuously engaged by the Company for period of 18 months after the Effective Date.	1 April 2028

Refer to Note 13(a) Share-Based Payments Reserve for details on the valuation of the performance rights.

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 3 July 2026 Ms Clarissa Chua was appointed Company Secretary after Ms Aida Tabakovic resigned.

On 3 August 2026 the Company entered into a legally binding tenement sale agreement ("Transaction Agreement") with Jacaranda Natural Resources Pty Ltd ("Jacaranda") to sell 100% of its Biloela Project, located in Queensland. Total potential consideration comprises a non-refundable \$40,000 cash exclusivity fee already paid, up to \$900,000 in Jacaranda shares (subject to milestone achievement) and a retained 2% Net Smelter Return Royalty ("Royalty"). The Transaction remains subject to the satisfaction or waiver (where permitted) of certain conditions precedent, including Bindi obtaining shareholder approval which was granted on 11 September 2026.

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

DIRECTORS' REPORT

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices.

Refer to the Company's Corporate Governance Statement at the following link:

<https://www.bindimetals.com.au/corporate-governance>

Risk Management

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

Exploration and Development

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

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

Economic Conditions

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

Reliance on Key Personnel

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

Future Funding Risk

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

DIRECTORS' REPORT

Unforeseen Expenditure Risk

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

Environmental, Weather & Climate Change

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

Cyber Security and IT

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

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 defending any relevant proceedings.

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

Indemnity and Insurance of Auditor

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

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

Non-Audit Services

There were no non-audit services provided by the auditors during the year (2025: Nil).

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.

DIRECTORS' REPORT

Signed in accordance with a resolution of the Directors:



Mr Ariel (Eddie) King
Non-Executive Chairman

Dated this 24th day of September 2026

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Bindi Metals Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 24th day of September 2026
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2026

	Notes	30 June 2026 \$	30 June 2025 \$
Interest income		67,082	43,486
Other income		53,950	1,050
Administration expenses		(386,009)	(336,038)
Exploration and evaluation expenditure	10	(1,596,358)	(317,225)
Insurance expenses		(46,187)	(30,212)
Directors' fees	14	(206,400)	(196,455)
Professional services		(66,880)	(50,407)
Share-based payments expense	13(a)	(531,808)	(177,615)
Loss before income tax		(2,712,610)	(1,063,416)
Income tax expense	4	-	-
Net loss for the year		(2,712,610)	(1,063,416)
Other comprehensive income		-	-
Exchange differences on translation of foreign entities	13(b)	(82,515)	(6,467)
Total comprehensive loss for the year		(2,795,125)	(1,069,883)
Loss per share			
Basic and diluted (cents per share)	5	(3.37)	(2.21)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position As at 30 June 2026

	Notes	30 June 2026 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	6	1,680,532	1,559,128
Trade and other receivables	7	63,624	42,266
Other finance assets	8	81,806	-
Total Current Assets		1,825,962	1,601,394
Non-Current Assets			
Plant and equipment	9	30,592	37,877
Exploration and evaluation assets	10	1,025,185	996,875
Total Non-Current Assets		1,055,777	1,034,752
Total Assets		2,881,739	2,636,146
Current Liabilities			
Trade and other payables	11	54,660	36,375
Total Current Liabilities		54,660	36,375
Total Liabilities		54,660	36,375
Net Assets		2,827,079	2,599,771
Equity			
Issued capital	12	9,584,573	6,789,856
Reserves	13	493,335	556,236
Accumulated losses		(7,250,829)	(4,746,321)
Total Equity		2,827,079	2,599,771

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2026

	Issued Capital \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2025	6,789,856	564,745	(8,509)	(4,746,321)	2,599,771
Loss for the period	-	-	-	(2,712,610)	(2,712,610)
Other comprehensive income	-	-	-	-	-
Foreign exchange on translation of operations			(82,515)	-	(82,515)
Total comprehensive loss for the period	-	-	(82,515)	(2,712,610)	(2,795,125)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	2,444,078	-	-	-	2,444,078
Options issued	46,547	258,712	-	-	305,259
Performance Rights issued	-	273,096	-	-	273,096
Performance Rights converted	304,092	(304,092)	-	-	-
Performance Rights lapsed	-	(208,102)	-	208,102	-
Total transactions with equity holders in their capacity as owners	2,794,717	19,614	-	208,102	3,022,433
Balance at 30 June 2026	9,584,573	584,359	(91,024)	(7,250,829)	2,827,079
	\$	\$	\$	\$	\$
Balance at 1 July 2024	5,134,060	568,621	(2,042)	(4,143,605)	1,557,034
Loss for the period	-	-	-	(1,063,416)	(1,063,416)
Other comprehensive income	-	-	-	-	-
Foreign exchange on translation of operations			(6,467)		(6,467)
Total comprehensive loss for the period	-	-	(6,467)	(1,063,416)	(1,069,883)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	1,575,696	-	-	-	1,575,696
Acquisition	80,000	-	-	-	80,000
Options issued	100	301,304	-	-	301,404
Performance Rights issued/lapsed	-	155,520	-	-	155,520
Lapse of option	-	(460,700)	-	460,700	-
Total transactions with equity holders in their capacity as owners	1,655,796	(3,876)	-	460,700	2,112,620
Balance at 30 June 2025	6,789,856	564,745	(8,509)	(4,746,321)	2,599,771

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows For the Year Ended 30 June 2026

	Notes	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(644,219)	(650,993)
Payments for exploration and evaluation		(1,597,198)	(323,691)
Interest Received		64,585	43,486
Net cash flows used in operating activities	19	(2,176,832)	(931,198)
Cash flows from investing activities			
Payments for exploration and evaluation		(66,879)	(200,000)
Payments for plant and equipment	9	(601)	-
Net cash flows used in investing activities		(67,480)	(200,000)
Cash flows from financing activities			
Proceeds from issue of shares in the Company (net of costs)		2,319,169	1,877,000
Proceeds from issue of options		46,547	100
Net cash flows from financing activities		2,365,716	1,877,100
Net increase in cash and cash equivalents		121,404	745,902
Cash and cash equivalents at the beginning of the year		1,559,128	813,226
Cash and cash equivalents at the end of the year	6	1,680,532	1,559,128

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Year Ended 30 June 2026

1. Corporate Information

This financial report of Bindi Metals Limited ('Bindi' or the 'Company') was authorised for issue in accordance with a resolution of the Directors on 24 September 2026.

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

2. Summary of Material Accounting Policies

(a) Basis of Preparation

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

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

(b) Going Concern

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

The Consolidated Entity incurred a loss for the year ended 30 June 2026 of \$2,712,610 (2025: \$1,063,416) and net cash outflows from operating activities of \$2,176,832 (2025: \$931,198). As at 30 June 2026, the Consolidated Entity had a cash and cash equivalents balance of \$1,680,532 (2025: \$1,559,128) and working capital of \$1,771,302 (2025: \$1,565,019).

The ability of the Consolidated Entity to continue as a going concern is principally dependent on the Company raising capital and managing discretionary spend in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern.

The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

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

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. 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 result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Financial Statements (cont.)
For the Year Ended 30 June 2026**(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) Income Tax

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

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

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

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

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.

(h) 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.

(i) 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.

(j) 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

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

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.

(k) 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.

Control of RedCreek DOO

The Group holds a 20% equity interest in RedCreek d.o.o. ("RedCreek"), the incorporated vehicle through which the Red Creek (Ravni) exploration project in Serbia is conducted. Whether the Group controls RedCreek, and therefore consolidates it, is a significant judgement given that 20% equity holding.

Under *AASB 10 Consolidated Financial Statements*, management concluded that the Group controls RedCreek. The Group has power over the activities that most significantly affect RedCreek's returns – the exploration programme – through its contractual right under the earn-in agreement to determine, at its sole discretion, where, when and how exploration expenditure is incurred, reinforced by its two of the three board positions. The Group is exposed to variable returns through its sole funding and free-carry of the other shareholders, and uses its power to affect those returns. Accordingly the Group consolidates RedCreek from the date control was obtained, and the arrangement. The other shareholders have no obligation to fund the project, and do not bear the losses funded by the Group. During the free-carry period the Group therefore holds, in substance, the entire economic interest in RedCreek's exploration expenditure and results, and RedCreek's losses are borne by the Group accordingly no non-controlling interest is recognised

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

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, Trinomial 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 13 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.

(I) Reserves

Share-based payments reserve

The share-based payments reserve includes the share-based payment expense relating to all equity settled share-based payments. If the share-based payment relates to the provision of shares, once the shares are fully vested, the Group's policy is to transfer the related amount to retained earnings. Where a share-based payment relates to an option, the related amount will only be transferred to retained earnings when the options are exercised or expired. Refer to note 13(a).

Foreign currency translation reserve

This reserve contains the translation differences that arise from the translation of the foreign controlled entities of the Group into the presentation currency for consolidation. In addition, cumulative gains or losses associated to net investment hedges are recognised in this reserve. When the Group loses control of the foreign entity, the amounts in this reserve will be recognised in profit or loss. Refer to note 13(b).

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

(m) Principles of Consolidation Subsidiaries

The Group financial statements consolidate those of Bindi Metals Limited ("Parent"), and all of its subsidiaries as of 30 June 2026. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

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

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

Subsidiaries are accounted for in the Parent financial statements at cost. A list of controlled entities is contained in Note 20 to the financial statements. All subsidiaries have a 30 June financial year end.

3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The operating segments are identified by the Board based on the phase of operation within the mining industry, being mineral exploration. The Company operates in three geographical segments, being Australia, Serbia and Canada.

The adoption of this "management approach" has resulted in the identification of reportable segments during the year ended 30 June 2026.

	Canada	Australia	Serbia	Corporate	Total
30 June 2026					
Segment revenue	-	-	-	121,032	121,032
Segment loss	(1,228)	(43,482)	(1,562,726)	(1,105,174)	(2,712,610)
Segment assets	61,682	488,411	829,401	1,502,245	2,881,739
Segment liabilities	(1,456)	-	-	(53,204)	(54,660)
30 June 2025					
Segment revenue	-	-	-	44,536	44,536
Segment loss	(7,114)	(272,614)	(50,452)	(733,236)	(1,063,416)
Segment assets	238,023	488,418	284,061	1,625,644	2,636,146
Segment liabilities	(2,388)	-	-	(33,988)	(36,376)

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

4. Income Tax Expense

	30 June 2026	30 June 2025
	\$	\$
(a) Major component of tax expense for the period:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
(b) Reconciliation of income tax expense to prima facie tax payable:		
Loss from continuing operations before income tax expense	(2,712,610)	(1,063,416)
Tax at income tax rate of 25% (2025: 25%)	(678,152)	(265,854)
Increase / (decrease) in income tax due to:		
- Non-deductible expenses	143,181	97,943
- Impact of difference in foreign tax rate	152,814	-
- Changes in unrecognised temporary differences	(28,240)	(60,540)
- Unused tax losses not recognised	410,397	228,452
Income tax attributable to operating loss	-	-
(c) Unrecognised deferred tax balances at 25% (2025: 25%)		
<i>Deferred tax assets</i>		
Carry forward revenue losses	1,402,130	1,190,886
Carry forward foreign revenue losses (at 15%)	236,623	-
Accruals	21,123	4,500
Capital raising costs	21,846	111,704
	1,681,724	1,307,090
<i>Deferred tax liabilities</i>		
Exploration expenditure	74,482	64,849
Prepayments	7,554	5,243
	82,036	70,092

The amount of tax losses carried forward as at 30 June 2026 amount to \$5,672,015 (2025: \$4,885,085).

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

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

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

5. Loss Per Share

	30 June 2026	30 June 2025
	\$	\$
Basic and diluted loss per share (cents)	(3.37)	(2.21)
Loss for the period used in calculating basic and diluted loss per share	(2,712,610)	(1,063,416)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	80,507,932	48,122,946

6. Cash and Cash Equivalents

	30 June 2026	30 June 2025
	\$	\$
Cash at bank and on hand	1,680,532	1,559,128

Cash at bank and on hand earns interest at floating rates based on daily at call bank deposit and savings rates. Short term investments are term deposits that earn interest at fixed rates at various maturity terms. All term deposits have terms and conditions that allow termination within 30 days with immaterial penalties applied.

7. Trade and Other Receivables

	30 June 2026	30 June 2025
	\$	\$
GST receivable	24,472	17,295
Tenements – Bond	2,500	2,500
Tenements – Security deposit	3,939	1,500
Prepayments	30,216	20,971
Interest Receivable	2,497	-
	63,624	42,266

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

8. Other assets

	30 June 2026	30 June 2025
	\$	\$
Shares in Canamera Energy Metals Corp.(i)	81,806	-
Total other assets	81,806	-

Notes:

- (i) During the year, Bindi entered into a farmout arrangement for the Schryburt Lake project receiving 250,000 shares in Canamera Energy as part of the transaction.

9. Plant and Equipment

	30 June 2026	30 June 2025
	\$	\$
At cost	53,835	53,234
Less: Accumulated depreciation	(23,243)	(15,357)
Total plant and equipment	30,592	37,877

	30 June 2026	30 June 2025
	\$	\$
Movement in Carrying Amount:		
Balance at the beginning of the period	37,877	45,162
Additions	601	-
Depreciation	(7,886)	(7,285)
Balance at the end of the period	30,592	37,877

10. Exploration and Evaluation Assets

	30 June 2026	30 June 2025
	\$	\$
Carrying amount at the beginning of the year	996,875	738,971
Exploration assets application – Serbian Lisa Project ⁽ⁱ⁾	-	280,000
Exploration assets – Canadian REE Schryburt Lake Farm out ⁽ⁱⁱ⁾	(171,690)	25,767
Exploration assets application – Serbian Ravni Project ⁽ⁱⁱⁱ⁾	200,000	-
Impairment	-	(47,863)
Carrying amount at the end of the year	1,025,185	996,875

Notes:

- (i) On 19 September 2024 the Company acquired the Lisa Antimony-Gold project and Mutnica Antimony-Copper Project within Tethyan Magmatic belt, Serbia and in line with the terms of the acquisition for the initial consideration, the Company issued 1,000,000 fully paid ordinary shares at \$0.08 per share and \$200,000 cash consideration. Subject to satisfaction of the Lisa conditions precedent within 24 months from the execution date, the company will provide the following deferred consideration to the vendor at Lisa completion
- pay to the vendor A\$200,000 in cash
 - issue the vendor 2.5 million shares
- (ii) During the year, Bindi entered into a farmout arrangement for the Schryburt Lake project \$25,000 CAD initial cash consideration and issued 250,000 fully paid ordinary consideration shares in Canamera Energy.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

(iii) During the year Bindi entered into an agreement to acquire the Ravni Gold project in Serbia. The consideration to the vendor of the Ravni project was finalised with the following consideration:

- a. issue the vendor 1,066,454 Shares (equivalent to A\$125,000)
- b. Pay the vendor \$75,000 in cash

During the year the Company expensed exploration costs of \$1,596,358 (2025: \$317,225) in accordance with the Company's accounting policy. The company conducts impairment testing when indicators of impairment are present at the reporting date. In 2025 the company impaired the value of the performance rights issued as part of the acquisition of Schryburt Lake which expired/lapsed subsequent to the 30 June 2025 year end on 22 August 2025.

11. Trade and Other Payables

	30 June 2026	30 June 2025
	\$	\$
Trade and other payables	32,202	16,779
Accruals	22,458	19,596
	54,660	36,375

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

12. Issued Capital

	30 June 2026	30 June 2025
	\$	\$

Ordinary shares

92,094,233 Issued and fully paid

51,047,074 Quoted Options

(2025: 58,250,001 Issued and fully paid)

	9,584,573	6,789,856
	30 June 2026	30 June 2026

Movement in ordinary shares on issue:

	No.	\$
Balance as at 1 July 2025	58,250,001	6,789,856
Shares issued acquisition – 14 Oct 2025	1,066,454	125,000
Shares issued Conversion of PR's – 13 Oct 2025	5,000,000	304,000
Shares issued Placement Tranche 1 – 24 Oct 2025	13,400,000	1,206,000
Shares issued Placement Tranche 2 – 21 Nov 2025	14,377,778	1,294,000
Capital raising costs	-	(180,830)
Balance as at 30 June 2026	92,094,233	9,538,026

Movement in quoted Options on issue

Balance as at 1 July 2025	-	-
Quoted Options issued – 17 December 2025	51,047,074	46,547
Balance of Options as at 30 June 2026	51,047,074	46,547
Balance of securities on issue as at 30 June 2026	143,141,307	9,584,573

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

Share Options

On 17 December 2025 the Company issued 46,047,074 listed options as part of a non-renounceable entitlement offer to eligible shareholders registered on 26 November 2025 who were offered to subscribe for one option exercisable at \$0.145 each and expiring 17 December 2027 for every two existing shares held. As part of the offer 5,000,000 listed options were issued to the Lead Manager exercisable at \$0.145 each and expiring 17 December 2027.

On 1 May 2026, the Company issued 7,690,000 Unlisted Options to Management. These were issued in two tranches

Tranche 1

- 2,345,000 unlisted options with an exercise price for \$0.15 and expiry date of 31 July 2028
- 1,500,000 unlisted options with an exercise price for \$0.15 and expiry date of 31 July 2030

Tranche 2

- 2,345,000 Unlisted options with an exercise price for \$0.20 and an expiry date of 31 July 2028
- 1,500,000 Unlisted options with an exercise price for \$0.20 and an expiry date of 31 July 2030

See note 13 for further information.

13. Reserves

	30 June 2026 \$	30 June 2025 \$
Share-based payment reserve	584,359	564,745
Foreign currency translation reserve	(91,024)	(8,509)
Total Reserves	493,335	556,236
(a) Share-Based Payments Reserve		
	30 June 2026 \$	30 June 2025 \$
Balance as at 1 July 2025	564,745	568,621
Issue of performance rights to Directors	-	177,615
Cancellation of performance rights to acquire Schryburt Lake Project	-	(22,095)
Issue of Lead manager options	-	301,304
Expiry of options	-	(460,700)
Issue of Performance rights ⁽ⁱ⁾	273,096	-
Issue of Options to management ⁽ⁱⁱⁱ⁾	258,712	-
Performance rights converted	(304,092)	-
Lapse of performance rights expired	(208,102)	-
Balance as at 30 June 2026	584,359	564,745

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

Notes:

- (i) The Company issued a total of 2,500,000 Class A and B performance rights to Mark Freeman on 1 April 2026, as an incentive component to the CEO's remuneration package. The performance rights were valued using the trinomial valuation model with the following inputs:

	Class A Performance Rights	Class B Performance Rights
Number of instruments	1,250,000	1,250,000
Expected volatility (%)	60%	60%
Risk-free interest rate (%)	4.66%	4.66%
Exercise price (\$)	-	-
Valuation date	1/4/2026	1/4/2026
Vesting date	1/4/2027	1/10/2027
Expiry Date	1/4/2028	1/4/2028
Share price at valuation date (\$)	\$0.093	\$0.093
Performance Rights Life	2.00	2.00
Performance Hurdle	20 day VWAP \$0.15	20 day VWAP \$0.20
Service Hurdle	12 months	18 months
Indicative value per performance right (\$)	0.0492	0.0446

- (ii) On 1 May 2026, the Company issued 7,690,000 options across two classes to management and CEO, Mr Mark Freeman. The options rights were valued using the following inputs:

	Management Options T1	Management Options T2	CEO Options T1	CEO Options T2
Number of instruments	2,345,000	2,345,000	1,500,000	1,500,000
Underlying share price (\$)	\$0.145	\$0.145	\$0.145	\$0.145
Exercise price (\$)	\$0.15	\$0.20	\$0.15	\$0.20
Risk free interest rate	4.60%	4.60%	4.60%	4.60%
Grant date	1 May 2026	1 May 2026	1 May 2026	1 May 2026
Vesting date	31 July 2028	31 July 2028	1 May 2026	1 May 2026
Expiry Date	31 July 2028	31 July 2028	31 July 2030	31 July 2030
Value	\$0.0567	\$0.0438	\$0.0811	\$0.0712
Vesting conditions	The Company announcing the achievement of 2,000 meters of drilling and 12 months continuous service	The Company announcing the achievement of a defined material drilling result and 24 months continuous service	Nil	Nil

(b) Foreign Currency Translation Reserve

	30 June 2026 \$	30 June 2025 \$
Opening Balance	(8,509)	(2,042)
Foreign exchange on translation of operations	(82,515)	(6,467)
Closing Balance	(91,024)	(8,509)

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

14. Related Party Disclosures

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

	30 June 2026	30 June 2025
	\$	\$
Directors' fees	192,000	183,000
Post-employment benefits	14,400	13,455
Consulting fees ⁽ⁱ⁾	164,376	17,635
Share-based payments (Note 13(a))	501,518	177,615
Total remuneration paid	872,294	391,705

(i) Consulting fees paid to HRG Consulting Pty Ltd, of which Mr Renou is a Director, for geological services rendered and Meccano Consulting Pty Ltd, of which Mr Freeman is a Director to perform CEO services during the year

Other transactions with Key Management Personnel

No loans have been made to any KMP or any of their related parties during the 2026 financial year.

CPS Capital Group Pty Ltd, a company Mr King is a director of, received \$115,513 (2025: \$61,500) for capital raising costs and 5,000,000 lead manager listed options in 2026.

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

15. Financial Instruments

Financial risk management objectives

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

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

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

Risk Exposures and Responses

Market Risk

Interest rate risk

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

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

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

Interest rate sensitivity analysis

The Company has no material interest rate risk.

	30 June 2026 \$	30 June 2025 \$
Financial assets		
Cash and cash equivalents	1,680,532	1,559,128
Trade and other receivables	63,624	42,266
Other Assets	81,806	-
Net exposure	1,825,962	1,601,394
Financial liabilities		
Trade and other payables	54,658	36,376
Net exposure	54,658	36,376

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Judgement of reasonable possible movements

Effect on Post Tax Losses

Increase 10 basis point	1,680	1,559
Decrease 10 basis point	(1,680)	(1,559)

A sensitivity of 10 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

Credit risk

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

Liquidity risk

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

Fair values

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

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

16. Capital and Other Commitments

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

	30 June 2026 \$	30 June 2025 \$
Within 1 year	177,000	177,000
Between 2 and 5 years	257,000	434,000
More than 5 years	-	-
Total	434,000	611,000

17. Events after Reporting Date

On 3 July 2026 Ms Clarissa Chua was appointed Company Secretary after Ms Aida Tabakovic resigned.

On 3 August 2026 the Company entered into a legally binding tenement sale agreement ("Transaction Agreement") with Jacaranda Natural Resources Pty Ltd ("Jacaranda") to sell 100% of its Biloela Project, located in Queensland. Total potential consideration comprises a non-refundable \$40,000 cash exclusivity fee already paid, up to \$900,000 in Jacaranda shares (subject to milestone achievement) and a retained 2% Net Smelter Return Royalty ("Royalty"). The Transaction remains subject to the satisfaction or waiver (where permitted) of certain conditions precedent, including Bindi obtaining shareholder approval which was granted on 11 September 2026.

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

18. 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 contingent assets or liabilities as at 30 June 2026.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

19. Cashflow Information

	30 June 2026 \$	30 June 2025 \$
Reconciliation from the net loss after tax to the net cash flows from operations		
Net loss for the year	(2,712,610)	(1,063,416)
<i>Non-cash</i>		
Share-based payments expense	531,808	177,615
Depreciation	7,886	7,285
<i>Changes in assets and liabilities:</i>		
Trade and other receivables	(21,936)	64
Trade and other payables	18,020	(52,746)
Net cashflows used in operating activities	(2,176,832)	(931,198)

20. 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:

Controlled entities	Entity type	Country of Incorporation	Percentage owned (%)	
			30 June 2026	30 June 2025
Lark Resources Pty Ltd	Body corporate	Australia	100%	100%
Dixon Metals Corporation	Body corporate	Canada	100%	100%
Dixon Metals (Ontario) Corporation	Body corporate	Canada	100%	100%
Bindi Exploration Pty Ltd	Body corporate	Australia	100%	100%
Bindi Serbia Pty Ltd	Body corporate	Australia	100%	100%
BIM Exploration DOO	Body corporate	Serbia	100%	100%
BIM Serbia DOO	Body corporate	Serbia	100%	100%
RedCreek DOO ¹	Body corporate	Serbia	20%	-

¹ The Group holds a 20% equity interest in RedCreek DPP ("RedCreek"), the incorporated vehicle through which the Red Creek (Ravni) exploration project in Serbia is conducted. Whether the Group controls RedCreek, and therefore consolidates it, is a significant judgement given that 20% equity holding Refer Note 2(k) for further information.

Notes to the Financial Statements (cont.) For the Year Ended 30 June 2026

21. Parent Entity Disclosures

Financial position	30 June 2026 \$	30 June 2025 \$
Assets		
Current assets	1,444,262	1,587,772
Non-current assets	1,083,167	1,011,512
Total assets	2,527,429	2,599,284
Liabilities		
Current liabilities	53,202	33,988
Total liabilities	53,202	33,988
Net assets	2,474,227	2,565,296
Equity		
Issued capital	9,584,572	7,091,160
Accumulated losses	(7,694,705)	(5,249,305)
Reserves	584,360	723,441
Total equity	2,474,227	2,565,296
Financial performance		
Loss for the year	1,129,949	1,103,659
Total comprehensive loss for the year	1,129,949	1,103,659

Material accounting policies

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

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

Consolidated Entity Disclosure Statement For the Year Ended 30 June 2026

Controlled entities	Entity type	Country of Incorporation	Tax residency	Percentage owned (%)	
				30 June 2026	30 June 2025
Bindi Metals Limited	Body corporate	Australia	Australia	-	-
Lark Resources Pty Ltd	Body corporate	Australia	Australia	100%	100%
Dixon Metals Corporation	Body corporate	Canada	Canada	100%	100%
Dixon Metals (Ontario) Corporation	Body corporate	Canada	Canada	100%	100%
BIM Serbia Pty Ltd	Body corporate	Australia	Australia	100%	100%
BIM Exploration Pty Ltd	Body corporate	Australia	Australia	100%	100%
BIM Serbia DOO	Body corporate	Serbia	Serbia	100%	100%
BIM Exploration Serbia DOO	Body corporate	Serbia	Serbia	100%	100%
RedCreek DOO ¹	Body corporate	Serbia	Serbia	20%	-

¹ The Group holds a 20% equity interest in RedCreek DPP ("RedCreek"), the incorporated vehicle through which the Red Creek (Ravni) exploration project in Serbia is conducted. Whether the Group controls RedCreek, and therefore consolidates it, is a significant judgement given that 20% equity holding, Refer Note 2(k) for further information.

Directors' Declaration For the Year Ended 30 June 2026

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

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001*.

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



Ariel (Eddie) King
Non-Executive Chairman

Dated this 24th day of September 2026

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bindi Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,712,610 during the year ended 30 June 2026. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b) indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and evaluation Exploration and evaluation expenditure is expensed as incurred, with the exception of acquisition costs which are capitalised. As disclosed in note 10 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration expenditure was carried at \$1,025,185, with a further \$1,596,358 expensed during the year. The recognition of exploration and evaluation was considered a key audit matter due to: • The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event has occurred; and • Determining whether impairment indicators exist involves significant judgement.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in <i>AASB 6 Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's exploration costs for the year by verifying a sample of recorded expenditure for consistency to underlying records; • By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale.

Key Audit Matter	How our audit addressed the Key Audit Matter
	Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 24th day of September 2026
Perth, Western Australia

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 22 September 2025.

(a) Distribution of Equity Securities

Shareholders

Holding Range	Number of Holders	Number of Shares
1 – 1,000	16	4,189
1,001 – 5,000	31	120,186
5,001 – 10,000	41	364,004
10,001 – 100,000	163	7,545,904
100,001 and over	164	84,059,950
Total	415	92,094,223

The number of shareholders holding less than a marketable parcel is 53.

Optionholders

Holding Range	Number of Holders	Number of Shares
1 – 1,000	6	1,299
1,001 – 5,000	13	40,819
5,001 – 10,000	11	88,486
10,001 – 100,000	66	3,003,675
100,001 and over	59	47,912,795
Total	155	51,047,074

The number of Optionholders holding less than a marketable parcel is 80.

Top 20 Shareholders

Rank	Holder's Name	Securities	%
1	STEVE FORMICA HOLDINGS	5,362,792	5.82
2	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	3,500,000	3.80
3	SHRIVER NOMINEES PTY LTD	3,000,449	3.26
4	CELTIC FINANCE CORP PTY LTD	2,500,000	2.71
5	FIRST ONE REALTY PTY LTD	2,308,839	2.51
6	KING CORPORATE PTY LTD	2,192,592	2.38
7	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,123,892	2.31
8	PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	2,000,000	2.17
8	TON-CHENG PTY LTD <TON-CHENG UNIT A/C>	2,000,000	2.17
10	SHAH NOMINEES PTY LTD	1,745,020	1.89
11	MIKADO CORPORATION PTY LTD <JFC SUPERANNUATION A/C>	1,625,000	1.76
12	KAILZIE PTY LTD <KIRKTON A/C>	1,600,000	1.74
13	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	1,533,000	1.66
14	AWABA FUNDS MANAGEMENT PTY LTD <M TONIOLO SUPER FUND A/C>	1,400,000	1.52
15	LA PAZ RESOURCES PTY LTD <TWO EIGHT FEB 20 FAMILY A/C>	1,325,000	1.44
16	MR BRIAN JOSEPH GLYNN	1,200,000	1.30

Rank	Holder's Name	Securities	%
17	PLUTUS VENTURES PTY LTD	1,154,157	1.25
18	TRINETRA CAPITAL PTY LTD	1,050,000	1.14
19	CITICORP NOMINEES PTY LIMITED	1,032,134	1.12
20	MR SHANE TIMOTHY BALL <THE BALL A/C>	1,000,000	1.09
20	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,000,000	1.09
20	KLI PTY LTD <THE T TEH'S FAMILY A/C>	1,000,000	1.09
	Top 22 holders of FULLY PAID ORDINARY SHARES (Total)	41,652,875	45.23
	Total Remaining Holders Balance	50,441,358	54.77

Top 20 Listed Optionholders

Rank	Holder's Name	Securities	%
1	MR NICHOLAS DERMOTT MCDONALD	10,000,000	19.59
2	PRITDOWN PTY LTD <MCDONALD SUPER FUND A/C>	5,785,379	11.33
3	CELTIC FINANCE CORP PTY LTD	3,851,344	7.54
4	PLUTUS VENTURES PTY LTD	3,231,892	6.33
5	UBS NOMINEES PTY LTD	3,000,000	5.88
6	STEVE FORMICA HOLDINGS	2,681,396	5.25
7	MR CAMPBELL DINWOODIE TAYLOR + MISS SARAH JOAN CURTIS <CAMBET SUPER FUND A/C>	2,000,000	3.92
8	SHRIVER NOMINEES PTY LTD	1,800,224	3.53
9	KING CORPORATE PTY LTD	1,096,296	2.15
10	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	1,055,797	2.07
11	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	986,946	1.93
12	FIRST ONE REALTY PTY LTD	919,898	1.80
13	SABSIEN PTY LTD	837,500	1.64
14	GOFFACAN PTY LTD	786,715	1.54
15	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	766,500	1.50
16	CPS CAPITAL NO 5 PTY LTD	750,000	1.47
17	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	671,527	1.32
18	MR SHANE TIMOTHY BALL <THE BALL A/C>	500,000	0.98
19	NEAVE TRADING PTY LTD	461,521	0.90
20	RIQUEZA VENTURES PTY LTD	408,333	0.80
	Top 20 Holders of Fully Paid Ordinary Shares	41,591,268	81.48
	Total Remaining Holders Balance	9,455,806	18.52

(b) Substantial Shareholders

The Company had the following substantial shareholders as at the date of this report:

Holder – Fully Paid Ordinary Shares	Number of Shares	Percentage (%)
Steve Formica Holdings	5,362,792	5.82

(c) Voting Rights

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

Ordinary shares

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

Options

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

(d) Unquoted Securities

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

Unquoted Options

Number of Options	Options	Vesting Conditions	Exercise Price	Expiry Date
10,000,000	Lead Manager Options	Nil	\$0.12	19 Feb 2028
2,345,000*	Tranche 1	The Company announcing the achievement of 2,000 meters of drilling and 12 months continuous service	\$0.15	31 July 2028
2,345,000*	Tranche 2	The Company announcing the achievement of a defined material drilling result and 24 months continuous service	\$0.20	31 July 2028
1,500,000*	Tranche 1	Nil	\$0.15	31 July 2030
1,500,000*	Tranche 2	Nil	\$0.20	31 July 2030

* The Company issued Management and CEO options as part of a Director and Management Incentive plan on 1 May 2026.

Performance Rights

Issued to CEO

The Company issued 2,500,000 Performance Rights to Mr Mark Freeman as part of signing of consulting agreement as per the following:

Tranche 1:

1,250,000 vesting upon the volume weighted average price of Shares as traded on ASX over 20 consecutive trading days on which Shares have actually traded on ASX (20-day VWAP) being not less than \$0.15 no later than twelve months after the Effective Date, and the Consultant being continuously engaged by the Company for period of twelve months after the Effective Date (or such shorter period where the Company terminates the Engagement other than for cause)

Tranche 2:

1,250,000 vesting upon the 20-day VWAP being not less than \$0.20 no later than eighteen months after the Effective Date, and the Consultant being continuously engaged by the Company for period of eighteen months after the Effective Date (or such shorter period where the Company terminates the Engagement other than for cause):

Number of Performance Rights	Directors' Performance Rights	Vesting Conditions	Expiry Date	Number of Holders
1,250,000	Class A	Vesting upon the 20-day VWAP being not less than \$0.15 no later than twelve months after the Effective Date, and the Consultant being continuously engaged by the Company for period of 12 months after the Effective Date	1 April 2028	1
1,250,000	Class B	Vesting upon the 20-day VWAP being not less than \$0.20 no later than 18 months after the Effective Date, and the Consultant being continuously engaged by the Company for period of 18 months after the Effective Date.	1 April 2028	1

Tenement Schedule

Country	Project	Tenement Number	Location of Tenement	Status	Beneficial Interest
Australia	Biloela	EPM27428	Queensland	Granted	100%
Australia	Biloela	EPM28063	Queensland	Granted	100%
Australia	Biloela	EPM28005	Queensland	Granted	100%
Canada	Schryburt Lake	256 claims: 701430 to 701561 (132 claims) 747474 to 747649 (176 claims)	Ontario	Granted	100%
Serbia¹	Ravni Gold Project (JV - BIM earning 80%)	Exploration Area 2683	Raska District	20%	20%
Serbia	Moravica District	Lisa Antimony-Gold	Application	-	-

1. The Company has entered into binding agreement with RedCreek D.O.O (the licence holder) to earn-in up to 80% interest in the Ravni exploration licence.