ASX Announcement **9 October 2025**

Agreement to acquire High Grade Ravni Gold Project, Serbia and Capital Raising

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HIGHLIGHTS

ACQUISITION

- Agreement to acquire the recently granted 30.5 km^2 Ravni gold project
- Ravni is located in the historic **Raska mining district that hosts multiple world class deposits** and is 30 km north of the Tier 1 Rogozna Cu-Au deposit
- Outcropping high grade vein hosted gold mineralisation and historic workings mapped over 500m of strike at Ceovishte prospect with highlight results of:
  - Trenching: **5m at 15.0 g/t Au** including 1m at 35.2 g/t Au
  - Adit sampling: **4m at 19.0 g/t Au**
  - Surface sampling: **64.0 g/t Au, 53.5 g/t Au, 19 .4 g/t Au and 11.0 g/t Au**
- Previous results confirm the **potential for the discovery of further high-grade gold** mineralisation
- Additional porphyry Cu-Au and epithermal style targets defined on licence area
- Bindi to conduct surface geochemistry sampling and IP geophysics this quarter

CORPORATE

- Capital raising of $2.5m by way of a two-tranche placement managed by CPS Capital Group
- Non-renounceable entitlements offer of options on 1:2 basis following completion of placement

Bindi Metals Limited (**ASX: BIM**, "**Bindi**" or the "**Company**") is pleased to announce that it has entered into a binding agreement with RedCreek d.o.o. (**Agreement**) pursuant to which the Company will earn-in up to an 80% interest in the Ravni exploration licence (**Ravni Project**) located in southern Serbia (**Acquisition**).

Bindi Metals Director, Eddie King said:

"The strategic acquisition of the Ravni gold project expands our project portfolio in Serbia within the highly prospective Raska district. The Ravni project offers exceptional exploration upside with its impressive high-grade surface gold mineralisation and multiple epithermal and porphyry targets. This acquisition not only positions us near significant deposits like the Tier 1 Rogozna Cu-Au site but also provides a robust foundation for our company's growth in Serbia.

We are excited about the potential to unlock further value for our shareholders as we advance exploration and development activities at Ravni."

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Under the Agreement, the Company has been granted an option to acquire an initial 20% interest in the Ravni Project in consideration of a total of A$200,000 in cash and shares, which it intends to complete immediately upon satisfaction of any outstanding conditions precedent; and to earn in up to a total 80% interest by completing agreed exploration expenditure on the Project. A summary of the material terms of the Agreement is set out in Annexure 1. A table with details of the Tenement comprising the Ravni Project is set out in Annexure 2.

The project consists of 30 km^2 of tenure recently granted in September 2025 strategically located in the western portion of Serbia within the Western Tethyan Magmatic Belt, which hosts many large gold, copper and other base metal deposits throughout Eastern Europe, including the Rogozna project (7.4 Moz Au[1]) as well as the polymetallic Vares Deposit in Bosnia & Herzegovina recently acquired by Dundee Precious Metals (See ASX ADT Announcement 13 June 2025; Figure 1).

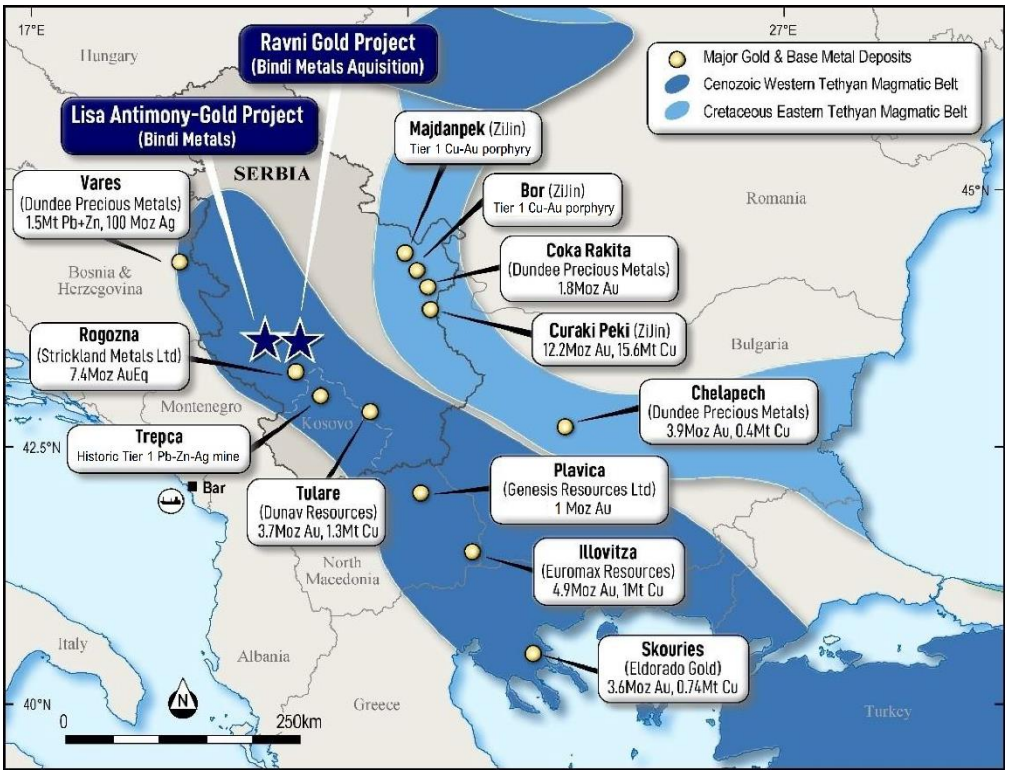

Figure 1. Project Locations within the Tethyan Magmatic Belts well-endowed with large gold and base metals deposits. (See "References" on page 11 below).

The Project is located in the highly-prized Kapaonik metallogenic zone that hosts world class resources including the Trepca Pb-Zn-Ag mine, Rogozna deposit and a number of past producing mines in the historic Raska Mining district (Figure 2). The project area has been subject to a series of corporate activity including Dundee Precious Metals' USD$1.2B acquisition of Adriatic Metals who have been exploring the Raska project, and a AUD$5M investment by Zijin Mining into Strickland Metals with their flagship Rogozna project[1] 30km to the south of the Ravni project.

[1] ASX STK; Shanac resource increases to 5.3 Moz AuEq, Rogozna now 7.4 Moz Announcement 27th March 2025(Inferred resource 199Mt @ 1.2 g.t AuEq)

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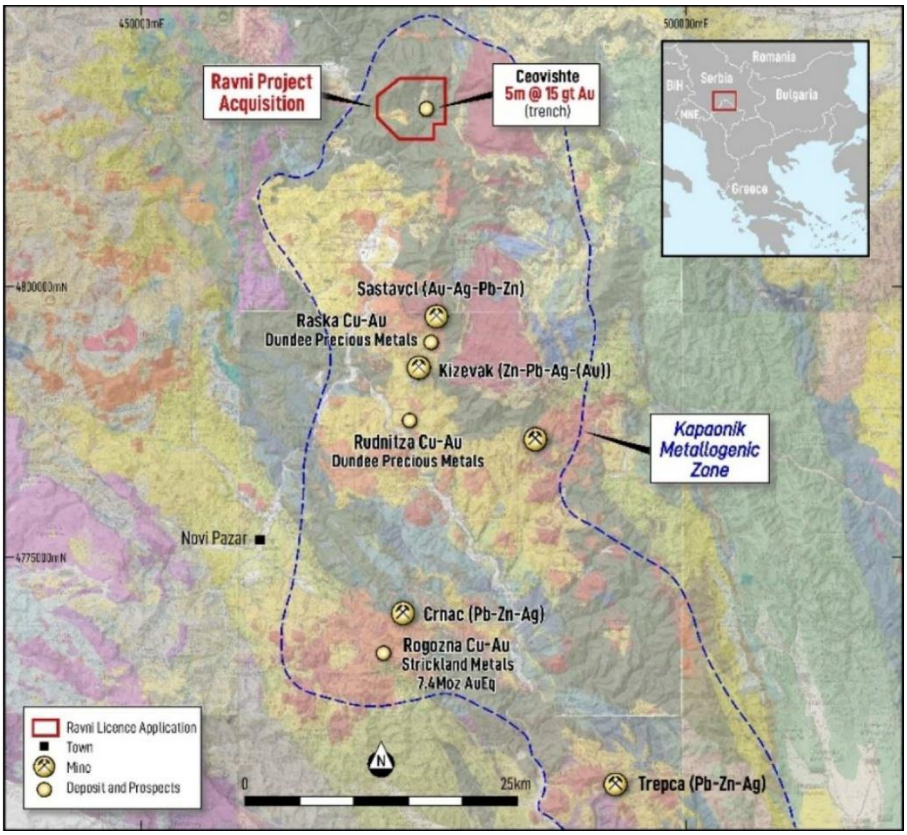

Figure 2. Location of the Ravni Project in relation to other mines and deposits within the highly prospective Kapaonik Metallogenic Zone.

Historic Exploration

The Ravni project has been explored historically by a number of companies including First Quantum Minerals, Tethyan Resources, Euromax and most recently by Terra Balcanica. Epithermal style mineralisation has been recorded at the Ceovishte prospect with exceptional results reported from various surface sampling exploration methods (see Table 1 for full details[2] [3] and Figure 3 for location of significant results):

- Surface trenching: **5m at 15.0 g/t Au** including **1m at 35.2 g/t Au**
  and **13m at 0.7 g/t Au**
- Adit channel sampling: **4m at 19.0 g/t Au, 34 g/t Ag**;
  and **13.8m at 1.1 g/t Au, 10 g/t Ag**;
  and **9m at 0.95 g/t Au and 36 g/t Ag**
- Surface rock chip samples of **64.0 g/t Au, 53.5 g/t Au, 19.4 g/t Au, 11.0 g/t Au, 8.3 g/t Au and 6.6 g/t Au**
- Vuggy silica with high grade gold mineralisation (Figure 4)
- 450 m of historic works and outcropping epithermal veins

One historic drill hole was completed on the project, however the drill hole was poorly oriented parallel with gold-bearing quartz veins and was also reported with very poor core recovery and abandoned as a result. No samples were submitted for assay from the drillhole.

[2] TSE: TERA; Terra Balcanica adds prospective gold exploration license to its Serbian portfolio; News Release 14th October 2022
[3] TSE: TERA; Corporate Presentation; A Balkans polymetallic explorer; News Release December 2022

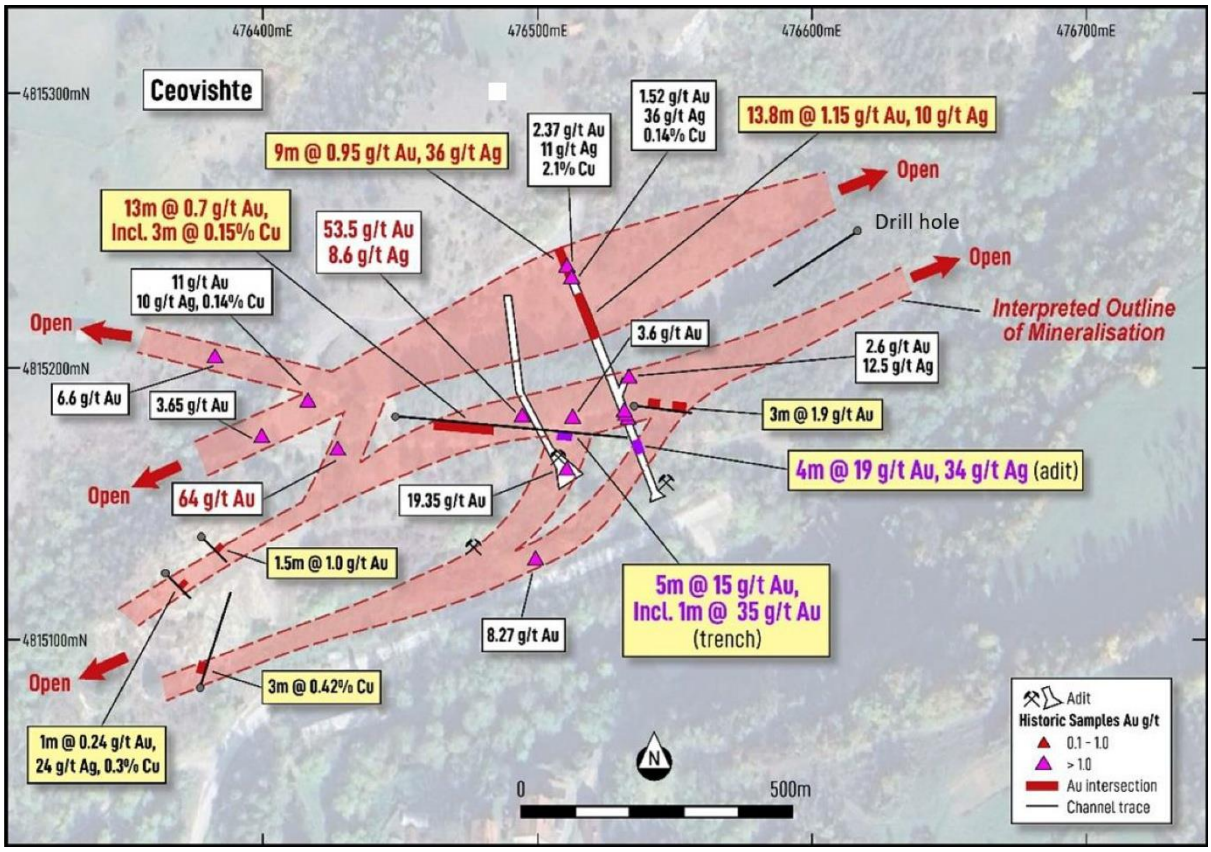

Figure 3. Compilation of adit, trench and rock sample results from the Ceovishte prospect [2, 3]



Figure 4. Photo of sample 100851 from Ceovishte prospects of vuggy quartz with 53.5 g/t Au, 8.66 g/t Ag Refer to Table 2 for location of sample [4]

The local project geology is characterised by various ophiolite units of uplifted and upthrust oceanic crust intruded by Miocene aged diorites and granodiorites as well as andesites and volcaniclastic rocks (Figure 4 and 5). Mineralisation at the Ceovishte prospect is hosted within serpentinites, peridotites and andesites. Gold is reported to be hosted in quartz veins with classic epithermal textures such as

[4] TSE: TERA; Terra Balcanica Technical Presentation News Release "Terra Balcanica Confirms Epithermal Gold and Porphyry Copper Targets At Ceovishte In Serbia; 5th June 2023

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vuggy silica, characteristic of high-sulphidation deposits with strong associated silica and limonitic alteration.

Extensive regional exploration work was conducted by Terra Balcanica from 2022-2024 (TSE:TERA)[4] which comprised rock sampling, soil sampling and alteration studies and interpretation. One of the primary focuses of work by Terra Balcanica was considerable effort in search of large porphyry and/or skarn-style gold-copper style mineralisation and targets given the large Rogozna deposit is located nearby a similar belt of rocks. Terra Balcanica successfully located potassic (biotite)-magnetite altered diorite intrusives with highly elevated and mineralised copper up to 2.5%, gold up to 0.16 g/t Au and silver up to 21.5 g/t Au (Figure 5, table 2 for location).



Figure 5. Photos and assay results of various rocks supporting the potential for porphyry style gold-copper deposits[4]. Refer to Table 2 for location of samples.

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The results of the soil sampling work are also highly significant and have defined a series of new anomalies including a 900 m long Au-Ag-As-Bi-Cu 'Z score anomaly' with Au soils > 15 ppb and up to 310 ppb Au (0.31 ppm Au) in close proximity to the historic workings (Figure 6). This anomaly is open to the southwest. Another target named Gokcanica East was defined as a large 1 km by 0.6 km anomaly open to the north with highly anomalous soils up to 2,420 ppb Au (2.42 ppm Au). In total, four highly anomalous zones have been identified in the soil data and never followed up (Figure 6).

Discussion of Historical Results & Proposed Exploration

Clearly the standout from the results is the Ceovishte prospect where both high-grade gold intersections are defined as well as wide intersections of lower grade gold demonstrated by the adit and trench sampling. This prospect represents a highly exciting drill-ready opportunity for Bindi. Bindi intends to conduct an IP geophysics survey across the priority 2.0 by 0.75 km area at Ceovishte where extensive gold has been defined (Figure 3). This work will define new drill targets since chargeability

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anomalies and resistivity anomalies can indicate characteristic disseminated sulphide and silica alteration respectively which are very typical of high sulphidation environments. This work will pave the way for an exciting maiden drill program for the Company.

Since several other epithermal gold and porphyry-style gold-copper targets have been defined (Figure 7), the Company intends to conduct extensive reconnaissance field work in the area to confirm the excellent work by previous explorers that indicate potential for various deposit styles (i.e. high sulphidation and porphyry-style) as well as ground truth some of the new anomalies defined.

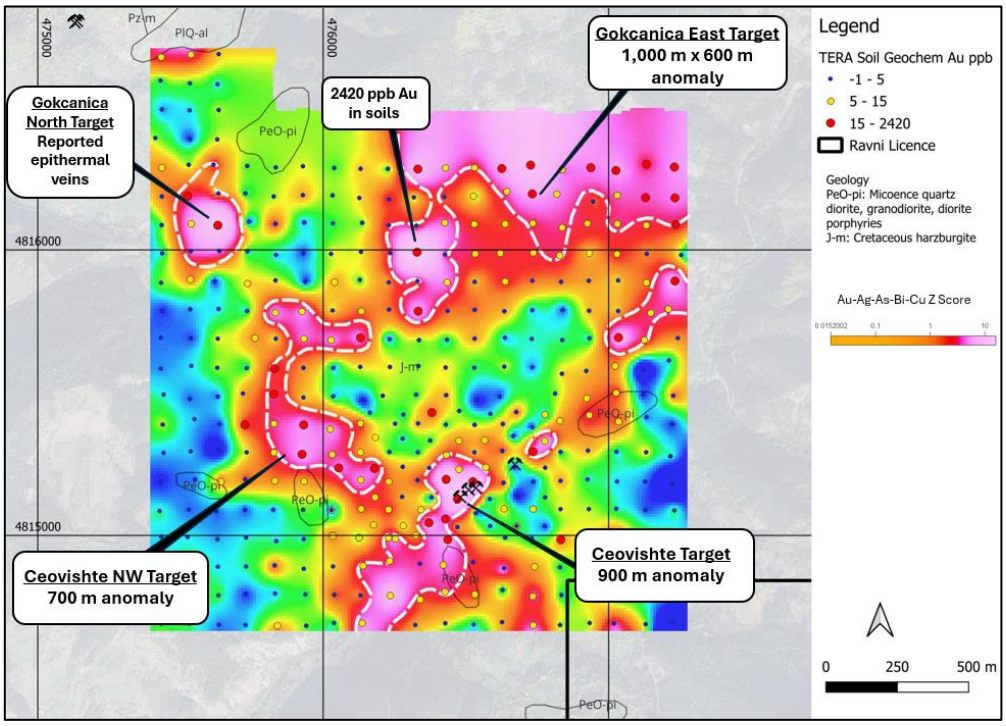

Figure 6. Z score soil anomaly map with Au ppb point data at Ravni Project with several high priority targets identified in soil sampling undertaken by Terra Balcanica [5]. NB: Z score anomalies are typically 2x anomalous concentrations of the background data mean of normalised soil assays. Au-Ag-As-Bi-Cu Z score anomalies typically indicate epithermal gold mineralisation especially intermediate or high sulphidation deposits.

[5] TSE:TERA; Terra Balcanica Confirms Epithermal Gold and Porphyry Copper Targets at Ceovishte in Serbia; News Release 8th May 2023

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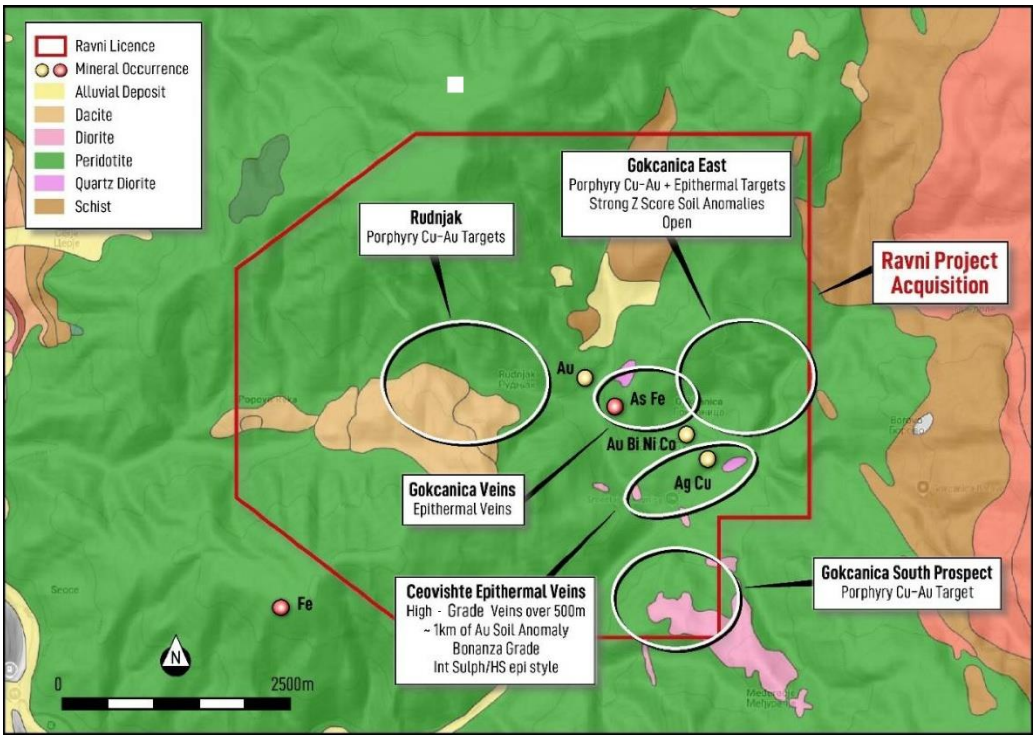

Figure 7. Summary of all the 5 regional targets prospective for various deposit styles at the Ravni Project

Capital Raising

The Company also proposes to conduct a capital raising to raise $2,500,000 through the issue of 27,777,778 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of $0.09 per Share (**Capital Raising**). Firm commitments have been received for the Capital Raising

The Capital Raising will be completed in two tranches. Tranche 1 will consist of 13,400,000 Shares, of which 7,575,000 Shares will be issued out of the Company's placement capacity under Listing Rule 7.1 and 5,825,000 Shares will be issued out of the Company's placement capacity under Listing Rule 7.1A. The issue of the remaining 14,377,778 Shares remains subject to shareholder approval which will be sought at the Company's Annual General Meeting.

Directors of the Company have agreed, subject to receiving shareholder approval, to apply for $200,000 worth of Shares in Tranche 2 of the Placement.

Entitlement Offer of Options

Following the issue of all Shares pursuant to the Capital Raising, the Company will undertake a non-renounceable entitlements offer of options to shareholders on the basis of one option exercisable at $0.145 each on or before the date two years after the options are issued (**Options**) for every two Shares held on the Record Date. The issue price of the Options will be $0.001 per Option.

The proposed Record Date for the Entitlement Offer is 24 November 2025.

Indicative Timetable

The proposed timetable for the Entitlement Offer is set out below:

EVENT	DATE
Announcement of the Offer and lodgement of Appendix 3B with ASX	9 October 2025
Lodgement of Prospectus with ASIC and ASX	19 November 2025
Ex date for Entitlement Issue Offer	21 November 2025
Record Date for determining Shareholders entitled to participate in the Entitlement Issue Offer	24 November 2025
Prospectus and Application Forms despatched to Eligible Shareholders, and Company announces that this has occurred	27 November 2025
Opening Date of the Entitlement Issue Offer	26 November 2025
Last day to extend Closing Date of the Offer	3 December 2025
Closing Date (5:00pm WST) of the Offers	8 December 2025
Last day for the Company to announce and issue Securities under Entitlement Issue Offer and lodge Appendix 2A	15 December 2025

These dates are indicative only and are subject to change. The Company will inform the market of any changes to the proposed timetable.

Capital Raising Mandate

The Company has entered into a mandate with CPS Capital Group Pty Ltd (**CPS**) AFSL 294848 (**Lead Manager**) to act as lead manager in relation to the Capital Raising and as underwriter to the Entitlement Offer (**Mandate**).

The fees payable by the Company to the Lead Manager (or its nominee/s) under the Mandate are:

- Management Fee: 2% of total gross proceeds of the Capital Raising;
- Placing Fee: 4% of the total gross proceeds of the Capital Raising; and
- Underwriting Fee of 6% of the total gross proceeds of the Entitlement Offer.

The Lead Manager will be issued, subject to shareholder approval, 5,000,000 Options (in the same class as the Options to be issued under the Entitlement Offer), at an issue price of $0.0001. The Management Fee, Selling Fee, and Underwriting Fee are payable in cash, or shares at CPS's election subject to Shareholder approval under Listing Rule 7.1.

Appendices 3B in relation to the Acquisition, the Capital Raising and the Entitlement Offer have been lodged with ASX at the same time as this announcement.

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Use of funds

The funds raised from the Capital Raising are intended to be used primarily for funding exploration at the Ravni Project and Lisa Project and for general working capital.

Proposed Capital Structure

The proposed capital structure of the Company following completion of the issues of securities contemplated in this announcement is set out in Annexure 3.

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

- END -

For more information contact:

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About Bindi Metals Limited

Bindi Metals is focused on exploration that are strategically located in tier one, highly prospective, world class mining jurisdictions with proven geological potential. The projects are enriched by methodical exploration and managed by industry leaders. Bindi Metals aim is to explore and discover critical minerals essential to the global energy transition and to grow the Company for the benefit of all stakeholders.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, Non-Executive Director of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Renou consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)
Sumple Number	380	380	380	380	380
Minimum	0.0005	0.005	3.9	0.01	2.9
Maximum	2.42	13.9	11500	591	424
Mean	0.02	0.14	90.70	3.17	33.21
Median	0.003	0.07	22.95	0.35	25.05
Range	2.42	13.90	11496.10	590.99	421.10
Standard Deviation	0.17	0.72	652.41	32.59	40.27

Table 1. Statistical data for historic soil sampling undertaken by Terra Balcanica [5]

Sample	Company	Year	Easting	Northing	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Co (ppm)
100851	Terra Balcanica	2023	476500	4815182	53.5	8.7	4490	0.03	12
100838	Terra Balcanica	2023	475554	4816186	0.19	78.6	2	0.01	71
100839	Terra Balcanica	2023	476417	4815188	11	10.1	3570	0.14	805
103273	Terra Balcanica	2023	476383	4815204	6.56	1.2	299	0.01	1300
103271	Terra Balcanica	2023	476335	4815157	0.48	1.8	20	0.12	21
103282	Terra Balcanica	2023	476479	4815173	10.95	0.82	299	0.02	3940
103264	Terra Balcanica	2023	476602	4815182	0.09	18.9	6	0.01	5.7
103267	Terra Balcanica	2023	475606	4816196	0.02	0.69	42	0.04	9
103262	Terra Balcanica	2023	475628	4816084	3.09	11.8	480	0.03	336
103269	Terra Balcanica	2023	475605	4816158	0.1	1.7	0.4	-	9
103276	Terra Balcanica	2023	476179	4815987	0.05	10.8	20	2.47	13
103279	Terra Balcanica	2023	476376	4815128	0.39	2.16	5	0.01	27
103280	Terra Balcanica	2023	476383	4815133	3.28	1.42	224	0.01	145
103277	Terra Balcanica	2023	476189	4815997	2.2	0.5	69	0.01	88
103281	Terra Balcanica	2023	476514	4815189	0.16	21.5	144	1.45	50
GRC00248	Tethyan	2016	476510	4815163	19.35	1.7	-	0	0
RRC0090	Tethyan	2016	476499	4815130	8.27	-	-	-	-
CEO004	Terra Balcanica	2022	476417	4815160	64	-	-	-	-
GRC00230	Tethyan	2017	476513	4815181	3.6	-	-	-	-
RRC0091	Tethyan	2016	476400	4815174	3.65	-	-	-	-
38	Yugoslav	1951	476510	4815237	1.52	36	-	0.14	
37	Yugoslav	1951	476512	4815232	2.37	11		2.1	
30	Yugoslav	1951	476528	4815188	2.6	12.5	-	-	-

Table 2. Historic rock chip samples collected from Ceovishte prospect [2, 3, 4 & 6]

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Channel ID	Year	Company	Start East	Start North	Length (m)	Azimuth	From m	To m	Intersection	Au g/t	Ag g/t	Cu %	Cut off
Adit 2	1951	Yugoslav	476543	4815152	93	354	13	17	4	19	34		as reported
							57.2	71	13.8	1.1	10		as reported
							84	93	9	0.95	36		as reported
CV803	2008	EOX/TERA	476447	4815182	90	95	22	35	13	0.7	-		0.1
							31	34	3	-		0.15	0.1
							61	66	5	15	-	-	1
incl									1	35.2	-	-	35
CV804	2008	EOX/TERA	476535	4815186	20	100	15	18	3	1.9	-	-	as reported
CV805	2008	EOX/TERA	476377	4815082	36	17	4	7	3	-	-	0.42	0.1
CV806	2008	EOX/TERA	476383	4815134	3.5	120	1	1.5	1.5	1	-	-	1
CV807	2008	EOX/TERA	476364	4815125	12	140	9.5	10.5	1	0.24	24	0.3	0.2

Table 3. Historic trenching and channel sampling data [2, 3 & 6]

Hole ID	Prospect	Company	Year	Type	East UTM	North UTM	Elevation m	Azimuth	Dip	Depth
EOCC-808	Ceovishte	Euromax	2009	DD	476573	4815240	543	230	-60	50.6

Table 4. Historic drilling at Ravni. No assays completed on drill hole EOCC-808[7]

References for Figure 1

- Vares: ASX ADT; Adriatic Metals, 31 March 20205; 2024 Ruipce Mineral Resource and Reserves Update News Release
- Rogozna: ASX STK; Strickland Metals; Shanac resource increases to 5.3 Moz AuEq, Rogozna now 7.4 Moz Announcement 27th March 2025(Inferred resource 199Mt @ 1.2 g.t AuEq)
- Tulare: TSX DNV; Dunav Resources; 23 June 2014; Mineral Resource Update Kiseljak deposit News Release NI43 101
- Plavica: ASX GES Gensis Resources; Mineral resource update for 926k ounces of gold within oxide and transitional material at Plavica project Macedonia; 27 November 2017
- Ilovica: TSX EOX; Euromax Resources; Feasibility Study Repot Technical Report Ilovica Gold Copper Project; NI43 101; 16 February 2016
- Skouries: TSX ELD; Eldorado Gold; Mineral Resource Statement Ni 43 101; 30 September 2024
- Chelapech: TSX DPM; DPM Metals; NI 43 101 Technical Report Mineral Resource and Reserve Update for Chelopech Mine Bulgaria; 31 March 2025
- Curaki Peki; TSX NSU; Nevsun; NI43 101 Mineral Resource Estimate 11 January 2019
- Coka Rakita; TSX DPM; DPM Metals; NI 43 101 Technical Report; 2024 Maiden Mineral Resource Estimate Coka Rakita Gold Project Serbia; 24 January 2025

[6] 1951 Yugoslav Government Geological Reporting; Institute for Geological, Mining and Technological Research Belgrade Report C-II-30 No.229P Report on Exploration Works in the Gokcanica area in 1951.

[7] TSX-V EOX Euromax commences diamond drilling at Ceovishte Project Serbia, News Release 11 September 2009

Annexure 1 – Summary of the material terms of the Agreement

A summary of the material terms of the Agreement is as follows:

(a) (**Parties**):

(i) BIM Exploration Serbia DOO (a wholly owned subsidiary of Bindi) (**Purchaser**)

(ii) RedCreek d.o.o. Belgrade-Novi Beograd (**Vendor**).

(b) (**Acquisition**): The Vendor has granted the Purchaser the sole and exclusive right to acquire a 20% interest in the Tenement.

(c) (**Conditions Precedent**): Completion of the Acquisition is subject to and conditional on the following conditions precedent:

(i) Bindi completing due diligence on the Project to its satisfaction within 7 days of the execution date of the Agreement;

(ii) the Tenement being granted on terms and conditions satisfactory to Bindi's wholly owned subsidiary in Serbia (**Purchaser**) acting reasonably;

(iii) Bindi and the Purchaser obtaining any necessary shareholder or regulatory approvals other than in relation to the issue of any Consideration Shares, which is to be made using Bindi's placement capacity under Listing Rule 7.1; and

(iv) the Parties obtaining all other necessary third party consents and approvals (including any necessary regulatory consents or approvals) to lawfully complete the matters set out in the Agreement.

(d) (together, the **Conditions Precedent**). If the Conditions Precedent are not satisfied (or waived in accordance with the Agreement) no later than 90 days following the execution date of the Agreement the Agreement may be terminated by written notice(**Consideration**): The total consideration to be paid to the Vendor for the Acquisition is 1,066,453 Shares (equivalent to A$125,000 divided by $0.117211, being the volume weighted average price of Shares over the 10 trading days on which sales were recorded on ASX immediately prior to the execution date of the Agreement) and A$75,000 in cash.

(e) (**Joint Venture**): With effect from the date of completion of the Acquisition (**Completion Date**), the Parties each agree to establish an unincorporated joint venture for prospecting, exploration and such other activities determined by the Parties on the Tenement.

(f) (**Earn-in**): The Vendor has granted the Purchaser the sole and exclusive right to earn up to an 80% interest in the Tenement in two stages:

(i) with effect on and from the Completion Date, the Vendor grants the Purchaser the sole and exclusive right to earn a further 31% legal and beneficial interest in the Tenement free of all encumbrances (**Initial Interest**) by completing the Stage 1 Exploration Expenditure on the Tenement during the 24 month period immediately following the Completion Date; and

(ii) with effect on and from completion of the earn-in of the Initial Interest, the Vendor grants the Purchaser the sole and exclusive right to earn a further 29% legal and beneficial interest in the Tenement free of all encumbrances (**Additional Interest**)

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by completing the Stage 2 Exploration Expenditure during the 36 month period immediately following completion of the earn-in of the Initial Interest.

Stage 1 Exploration Expenditure means costs, expenses, and liabilities required for the planning, execution, and completion of:

(i) a minimum 4,000 metres of diamond drilling on the Tenement; and

(ii) deep resistivity/IP and gravity geophysical surveys and the acquisition, processing, and interpretation of geophysical data, including but not limited to ground-based and airborne surveys, as may be required to support the exploration program on the Tenement.

Stage 2 Exploration Expenditure means costs, expenses, and liabilities required for the planning, execution, and completion of a minimum of 6,500 metres of diamond drilling on the Tenement.

(b) (**Free carried period**): The Purchaser is required to sole fund activities in relation to the Tenement until completion of a Pre-Feasibility Study in relation to the Tenement unless the Purchaser has given notice that it will not proceed with the additional earn-in in which case the relationship of the Parties will continue as a joint venture on a 51:49 basis with each party contributing its proportionate share of joint venture expenditure or otherwise being diluted.

(c) (**Royalty**): Within 30 days of expiry of the Free Carried Period, the Vendor may elect to convert its joint venture interest (20%) into a 1.75% net smelter return royalty on all minerals commercially mined from the Tenement. The Purchaser has a buy-back right in respect of 0.75% of the royalty (reducing the royalty to a 1% net smelter return) for an amount equal to the greater of an independent valuation by a Big 4 firm (or a comparable reputable firm acceptable to both Bindi and the Vendor) minus 15%, or, A$4,500,000.

The Agreement otherwise contain representations, warranties and conditions considered standard for agreements of their nature.

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Annexure 2 – Tenement

Project	Tenement	Area (km^2)	Status	Expiry Date
	Ravni kod Biljanovca	30.5	Granted	4th September 2028 (plus additional renewal period)

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Annexure 3 – Proposed Capital Structure

	Number
Shares	
Currently on issue	58,250,001
Capital Raising[1]	27,777,778
Consideration Shares	1,066,453
Total Shares	**87,094,232**
Options	
Options currently on issue: • $0.12 exercise price, 19 February 2028 expiry date (unquoted)	10,000,000
Options (Entitlement Offer to Shareholders on a 1:2 basis)[1] • $0.145 exercise price, expiry date two years after issue date	43,547,116
Options (to be issued to the Lead Manager to the Capital Raising) • $0.145 exercise price, expiry date two years after issue date	5,000,000
Total Options	**58,547,116**
Performance Rights	
Performance Rights currently on issue: • Class C: 22 August 2028 expiry date[2] • Class D: 31 December 2025 expiry date (or such earlier date determined by the rules of the Equity Incentive Plan)[3] • Class E: 31 December 2025 expiry date (or such earlier date determined by the rules of the Equity Incentive Plan)[4] • Class F: 13 December 2027 expiry date (or such earlier date determined by the rules of the Equity Incentive Plan)[5]	3,200,000 1,200,000 1,200,000 5,000,000
Total Performance Rights	**10,600,000**

Notes and assumptions:

[1] Assumes no other securities are issued other than as contemplated in this announcement (including by the conversion of existing convertible securities) before Record Date for Entitlement Offer.

[2] Vesting condition: BIM announcing the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 10,000t of contained total rare earth oxide (**TREO**) equivalent at a cut-off grade of 0.5% in relation to the Schryburt Lake Project area on or before the expiry date.

[3] Vesting condition: the Volume Weighted Average Market Price (as defined in the ASX Listing Rules) over a period of 20 consecutive Trading Days (as defined in the ASX Listing Rules) on which trades in BIM's shares are recorded on ASX (**20 day VWAP**) being at least 24 cents ($0.24) on or before the expiry date.

[4] Vesting condition: the 20 day VWAP being at least 32 cents ($0.32) on or before the expiry date.

[5] Vesting condition: the 20 day VWAP being at least 12 cents ($0.12) on or before the expiry date.

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JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Terra Balcanica • Rock chip samples of outcrop located at Ceovishte taken by Terra Balcanica employees and previous operator Tethyan Resources. • Soil samples were taken in the B/C horizon and sent to ALS Bor, Serbia. • Duplicates taken every 30 samples, standards and blanks 1:100 Euromax • QAQC standards and blanks every 40 samples. • Channel intervals are taken at either 1 m, 2m or 3m intervals with geologists logging the intervals Yugoslav Government Reports: • A record of analysis and sample preparation is provided in the reports as well as QAQC samples analysed at the Institute for Geology, Mining and Technology Belgrade. • Within the report the geologist notes: "not all samples are average samples. For some of them, the material was taken along the entire length of the trench (17 m). The obtained material was then crushed to a grain size of about 80 kg; after further crushing and reduction, the test samples were reduced to 2–3 kg". • Geologists logged each interval which has been translated into English
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No drilling assays reported in this announcement .
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• No drilling assays reported in this announcement • Yugoslav government report states that for adit samples the material was taken along the entire length of the trench (17 m). The obtained material was then crushed to a grain size of about 80 kg; after further crushing and reduction, the test samples were reduced to 2–3 kg". • Within the Euromax reports on surface channel sampling Channel intervals are taken at either 1 m, 2m or 3m intervals with geologists logging the intervals which are combined into one sample and sent to ALS
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling assays reported in this announcement • Historical drilling is recorded on the property, with diamond drilling indicated. No sampling information has been provided or assays completed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling assays reported in this announcement
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No drilling assays reported in this announcement

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Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No assays drilling reported in this announcement
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• No drilling assays reported in this announcement • Rock samples collected by Terra Balcanica, Euromax and Yugoslav era mapping have been described for lithology, alteration and weathering. • Each interval for channel sampling by Euromax and Yugoslav reports have logged detailed geological information
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Simple rock descriptions were recorded in logging is generally qualitative in nature • Soil samples have been logged for colour and type with any lose rock debris noted for lithology from each location
	The total length and percentage of the relevant intersections logged.	• No drilling assays reported in this announcement
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drilling assays reported in this announcement
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No drilling assays reported in this announcement
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• No drilling assays reported in this announcement • Historical rock sample sizes are recorded to be between 1 and 3 kg. • Rock samples are either mine dump spoil or outcrop sample • Soil samples are collected in the b/c horizon for total sample sizes of 2-3 kg of the profile and sieved to <75 um at ALS
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils • Euromax: standards and blanks every 40 samples for channel sampling. • Yugoslav: duplicate samples taken 1:5 grab samples along the adit
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils • Euromax: standards and blanks every 40 samples for channel sampling. • Yugoslav: duplicate samples taken 1:5 grab samples along the adit
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Historical sampling on the Ravni project at this stage of exploration appears to be representative of the material and is considered appropriate for the reporting of reconnaissance style exploration results • Soil samples collected in the field with 2-3 kg and sent to ALS for <75 um sieveing. This is a common technique to remove a large portion of the quartz sand in the sample which can bias results. This is considered an appropriate technique for reporting soil results
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Terra Balcanica • Rocks: Samples processed by ALS Bor, Serbia and analyzed by, completed at ALS Loughrea, Ireland . Blanks used; • Representative rock samples were taken from surface

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Criteria	JORC Code explanation	Commentary
		outcrops and sent to ALS Bor, Serbia for sample preparation and subsequent wet chemical analysis at the Loughrea laboratory in Ireland, and ISO/IEC 17025:2017 certified test facility. Sample preparation PREP-31BY method involved crushing the core to a 70% fraction less than 2 mm in size, rotary split 1.0 kg and pulverizing the split to greater than 85% passing 75 microns. Silver and base metals were analysed by ICP MS after a four-acid digest (ME-MS61). Gold was assayed by 30g fire assay with ICP AES finish (Au-ICP21) at ALS Rosia Montana, Alba, Romania using lab technique Au-AA23 (gold determination through fire assay and ICP-AAS of), Au values > 10 ppm re-assayed by Au-AA26 for Tethyan samples. • Over limit samples for base metals were re-analysed by the four-acid digest ICP-AES analyses termed ME-OG62. Over-limit gold analysis was conducted by fire assay and gravimetric finish (Au-GRA21). • Soils: Analysis was undertaken after dry screening to 180 microns by method AuME-TL44 an aqua regia digest followed by ICP analysis on a 50g sample. Over-assays were conducted by the OG-46 (base metals) and Au-AROR44 (gold) techniques Yugoslav government report • The assay method undertaken at the Institute for Geology, Mining and Technology is indicated as spectrochemical techniques in the report • Duplicate samples were collected for 1:10 rock chip samples • Competent person considers the sample and analytical procedures to be acceptable for an early-stage project
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Not recorded
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• No QAQC procedures adopted for reconnaissance exploration rock sampling • Terra Balcanica: Duplicates taken every 30 samples, standards and blanks 1:100 for soils • Euromax: standards and blanks every 40 samples for channel sampling. • Yugoslav: duplicate samples taken 1:5 grab samples along the adit
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• historic assays at the Ravni project have not been confirmed yet by Bindi geologists • No drilling assays reported in announcement
	The use of twinned holes.	• No drilling assays reported in this announcement
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All digital data and rock descriptions provided to date have been either excel spreadsheets or digital pdf documents
	Discuss any adjustment to assay data.	• No adjustments to data
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All figures are indicated as UTM zone 34 Easting/Northing • Sample locations were recorded by georeferencing historical maps with accuracy of estimated to be within a 10m accuracy • Location accuracy of historic prospects have not yet

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Criteria	JORC Code explanation	Commentary
		been confirmed by Bindi geologists
	Specification of the grid system used.	• Indicated as UTM zone 34 Easting/Northing
	Quality and adequacy of topographic control.	• Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• No drilling assays reported in this announcement • Soil samples were collected at a grid spacing of 100 m by 100 m which is considered appropriate for reporting of soil anomalies
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. • Drilling assays not reported in this announcement • Historical and recent reconnaissance rock sampling was conducted where outcrop was available in selected areas • The distribution of soil samples is considered appropriate for reporting of soil anomalies
	Whether sample compositing has been applied.	• Selected rock chips have been composited into various intervals of samples where indicated by chip channelling across the width of the outcrop/adit
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The outcrops or historical mine dump material were recorded at selected sites, and it is unknown if these results are biased or unbiased at this stage • The 100 m by 100 m soil sampling grid is a uniform grid spacing and is considered unbiased in nature. The anomalies defined in the grid are hosted at the contact of geological units and is typical of this style of deposit
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No drilling assays reported in this announcement
Sample security	*The measures taken to ensure sample security.*	• Bindi cannot confirm whether the sample security undertaken by other companies has been maintained for rock and soil sampling
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No known audits are recorded in previous reports.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Ravni Project consists of one exploration licence within Serbia. In total the 30.5 sq km occurs within the western area of Serbia.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure in the form of an exploration licences which have been granted (Mutnica) or are in application (Lisa) and is considered secure. In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), Exploration Licences are issued for an initial 3-year period, followed by two extensions of three (3) and two (2) year periods.

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Criteria	JORC Code explanation	Commentary
		The Company is not aware of any other impediments relating to the licence or area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The regional geology has been mapped over all the exploration licences by the Geological Survey of Yugoslavia with the production of 1:100,000 geological maps and explanatory reports. 1951 Yugoslavia Government exploration work: geologists undertook 140m of adit development at Ceovishte to channel sampling and grab sample, along the exploration adit 2007 to 2011 Euromax: drilling, channel sampling undertaken at Ceovishte prospect. Focus on prospect to the south off the Ravni licence. Intersected wide zones of Au mineralisation in surface channel sampling 2012 to 2014 First Quantum Minerals: regional soil sampling program with ground geophysics and drilling on prospects off the Ravni tenement 2015 to 2019 Tethyan Resources: soil sampling and rock chip sampling. Limited work on Ravni project. 2022 to 2024 Terra Balcanica: detailed soil sampling, rock sampling and mapping at Ceovishte prospect. Details explained in body of announcement
Geology	*Deposit type, geological setting and style of mineralisation.*	Ceovishte is an epithermal style vein system with high sulphidation characteristics. Quartz-chalcopyrite veins are partially oxidised at surface producing a mixture of malachite, azurite and tenorite and occur within the same outcrops as quartz-arsenopyrite-bismuthinite veins. Chalcopyrite is also observed finely disseminated within the potassic altered intrusives. Gossans and vuggy silica host high grade gold. Diorite intrusions are Miocene aged with mineralisation hosted in Miocence andesites intruding Cretaceous aged Serpentinites. The project is located in the historic Raska mining district of Serbia within the Kopaonik metallogenic zone. Several historic mines, namely Kiževak and Sastavci Pb-Zn-Ag mines including the Karadak deposit are under development by Dundee Precious Metals. The Raska mining district also holds the Rudnica Cu-Au porphyry target (DPM) and is a northerly extension of the partially exploited, world class Trepča Pb-Zn-Ag skarn deposit in Kosovo and Rogozna Au-Cu skarn deposit in Serbia.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Ongoing investigation and review of historical documents is continuing. No drilling assays are reported in this announcement
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded from the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Intersections reported in announcement are reported as stated in news releases or historic government reports. Cut off grades are reported on occasion with >0.1 g/t Au, 1 g/t Au and up to 35 g/t Au. See tables in Appendix.

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Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Aggregates are reported as per intersections in historical news releases and/or historic mining reports.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling assays reported in announcement. Reported widths of outcrop and assays of rock samples taken from those outcrops are not considered representative of the geometry of ma potential ore body as no drilling has been undertaken at those prospects.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No down hole drill data has been reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reporting of previous exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of rock sampling and historical production records and are not meant to represent prospect scale mineralisation.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material information is reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Planned exploration is to be a staged approach once all historical information has been recovered but will likely involve geochemical and geophysical surveys followed by drill testing.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.

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