1 December 2025

BINDI METALS LIMITED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT RIGHTS ISSUE LETTER TO ELIGIBLE SHAREHOLDERS

(Not for release in the United States or any country outside Australia and New Zealand)

Dear Eligible Shareholder,

On 9 October 2025, Bindi Metals Limited (ASX: BIM) (**Bindi** or the **Company**) announced that it will be undertaking a fully underwritten pro-rata non-renounceable entitlements rights issue offer of options (**Entitlement Offer** or **Offer**) of one (1) New Listed Option for every two (2) existing Shares held by those Shareholders registered at the Record Date. The New Listed Options to be issued under the Rights Issue will be offered at an issue price of $0.001 per Option (exercisable at $0.145 and expiring 2 years from the date of issue) to raise up to approximately $46,047 (before costs).

The Company lodged a Prospectus with ASIC and ASX on 21 November 2025 (**Prospectus**) in relation to the Entitlement Offer. The Prospectus is available for view on the ASX website and Bindi's website at https://www.bindimetals.com.au/asx-announcements.

The funds raised from the Entitlement Offer are anticipated to be less than the costs of making the Offer. Please refer to Section 3 of the Prospectus for details of the proposed use of funds raised under the Entitlement Offer.

Bindi will not be printing/despatching hard copies of the Prospectus or Entitlement and Acceptance Form. Instead, an electronic copy of the Prospectus and your Entitlement and Acceptance Form is available and accessible by you.

Eligible Shareholders should read the Prospectus in full prior to making an application under the Entitlement Offer. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. New Options will form a new class of option in the capital of the Company. The Company will apply for official quotation of New Options, subject to the requirements of the Listing Rules and Corporations Act. For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded down to the nearest whole number of New Options.

The Entitlement Offer is fully underwritten by CPS Capital Group Pty Ltd (**CPS** or the **Underwriter**). Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall**). The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three months following the Closing Date for the Entitlement Offer, although it is intended that the Shortfall Offer will close promptly following the Closing Date under the terms of the Underwriting Agreement. The issue price for each Option to be issued under the Shortfall Offer shall be the same as under the Entitlement Offer. Shortfall will be placed pursuant to the terms of the Underwriting Agreement. Applications for the Shortfall to satisfy the terms of the Underwriting Agreement are to be made by completing the Shortfall Offer Application Form and providing the Company with payment for those Shortfall Options in accordance with the instructions on the Shortfall Offer Application Form. All decisions regarding the allocation of Shortfall Options will be made by the Underwriter (in consultation with the Company).

Eligible Shareholders

Shareholders who are invited to participate in the Entitlement Offer are those Shareholders with a registered address in Australia or New Zealand as at 4:00pm (WST) on the Record Date of 26 November 2025 (**Eligible Shareholders**).

As an Eligible Shareholder, you may:

(a) take up all or part of your Entitlement; or
(b) do nothing and allow your Entitlement to lapse.

How to apply

To apply, Eligible Shareholders should follow instructions in accordance with Section 2.4 of the Prospectus and the Entitlement and Acceptance Form. The Prospectus can be downloaded from the Company's website at https://www.bindimetals.com.au/asx-announcements. Your personalised Entitlement and Acceptance Form can be downloaded from Computershare's Investor Centre at https://www.investorcentre.com/au. Eligible Shareholders will need to click on "Single holding" on the left-hand side of the page, provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and enter their postcode and Company's ASX code (BIM) to access the Entitlement and Acceptance Form.

The Entitlement Offer is expected to close at **5:00pm (WST) on 10 December 2025**, unless closed early or extended. Applications and accompanying payments must be received before this time. Late applications may not be accepted.

Timetable

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Entitlement Offer with ASX Lodgement of original Appendix 3B for the Entitlement Options	9 October 2025
Lodgement of Prospectus with ASIC and ASX Lodgement of updated Appendix 3B for the Entitlement Options with ASX	21 November 2025
Ex date	25 November 2025
Record Date for determining entitlements of Shareholders in the Entitlement Offer (4.00pm (Perth time))	26 November 2025
Prospectus despatched to Eligible Shareholders with personalised Entitlement and Acceptance Form and Company announces despatch has been completed. Notice also sent to Ineligible Shareholders	1 December 2025
Last day to notify ASX of an extension to the Closing Date	5 December 2025
Closing Date (5.00pm (Perth time))*	10 December 2025

ASX announcement of results of Entitlement Offer Underwriter notified of Shortfall	15 December 2025
Issue Date (including for Lead Manager Offer) Entitlement Options entered into Shareholders' security holdings Lodgement of Appendix 2A for the Entitlement Options with ASX	Before 12:00pm (Sydney time) on 17 December 2025
Settlement of Underwriting	17 December 2025

Notes:

1. All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.
2. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such, the date of Securities expected to commence trading on ASX may vary.

Further Information

Shareholders who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Entitlement Offer, please contact the Company Secretary on (08) 9481 0389, from 8:30am to 5:00pm (WST), Monday to Friday.

Yours faithfully,

Eddie King
Non-Executive Chairman

IMPORTANT NOTICE AND DISCLAIMER

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Options (or any New Shares issued on exercise of the New Options) in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any new Options (or New Shares) in BIM.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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