1 December 2025

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

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

Dear 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 will apply for official quotation of the New Shares and New Listed Options, subject to the requirements of the Listing Rules and Corporations Act.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to apply for the New Options under it. This letter is not an offer to issue New Options to you, nor an invitation to apply for New Options. You are not required to do anything in response to this letter.

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.

The Entitlement Offer is being made to all shareholders of the Company (**Eligible Shareholders**) with a registered address in Australia or New Zealand at 4:00pm (WST) on the Record Date of 26 November 2025. 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.

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.

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.

Ineligible Shareholders

A shareholder who has a registered address outside Australia or New Zealand as at 4:00pm (WST) on the Record Date of 26 November 2025 will not be eligible to participate in the Entitlement Offer (**Ineligible Shareholders**).

You are not eligible to participate in the Entitlement Offer. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia or New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares and New Options to which they would otherwise be entitled.

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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