

TARGET MARKET DETERMINATION

Made by: Bindi Metals Limited (ACN 650 470 947) (Company).

Product: Options in connection with an Entitlement Offer and Lead Manager Options Offer (**New Options**) under a prospectus dated 21 November 2025.

Effective date: 21 November 2025

This target market determination (**TMD**) has been prepared by the Company in respect:

- (a) an offer under a pro-rata non-renounceable entitlement issue of one (1) New Option for every two (2) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per New Option to raise up to \$46,047 (before costs) (**Entitlement Offer**); and
- (b) an offer of 5,000,000 New Options to the Lead Manager (and/or their nominee/s) at an issue price of \$0.0001 per New Option to raise up to \$500 (before costs) (**Lead Manager Options Offer**),

(using the definitions of the capitalised words and phrases as set out in the Prospectus) (collectively, the **Offers**).

A copy of the Prospectus is available on ASX's Announcement Platform <https://www.asx.com.au/markets/company/BIM>.

CPS Capital Group Pty Ltd (**Underwriter**) has been appointed as the underwriter to the Entitlement Offer.

The Offers will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire New Options under the Prospectus will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the New Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the New Options.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Offers.

Registered Office

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1. TARGET MARKET

Factor	Target market				
Investment Objective	<p>The Company expects that an investment in New Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap exploration company listed on the Australian Securities Exchange (ASX).</p>				
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from the anticipated quotation of the New Options on ASX, as well as an ability to exercise New Options and trade the underlying New Shares issued on exercise should the exercise price of the New Options be lower than the trading price of the New Shares.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise the New Options before the date that is two years from the date of issue, and increase their shareholding and exposure to the potential upside in the Company's Shares in the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds over the term of the Options should they wish to exercise their New Options. Any decision to exercise the New Options is likely to be based on the trading price of the New Shares.</p>				
Product description and key attributes	<p>The key eligibility requirements and product attributes of the New Options are:</p> <ul style="list-style-type: none"> the Entitlement Offer includes an offer of one (1) New Option for every two (2) Shares held by those Shareholders registered at the Record Date and subscribed for and issued under the Entitlement Offer; and the Lead Manager Options Offer is an offer of 5,000,000 New Options to the Lead Manager (and/or their nominee/s); and the New Options under the Entitlement Offer will be issued at an issue price of \$0.001 per Option, and the New Options to be issued under the Lead Manager Options Offer will be issued for \$0.0001 per Option consideration; the New Options are exercisable at \$0.145 per New Option with an expiry date of two (2) years from the date of issue; the below table shows the maximum number of New Options to be issued under the Offer: <table border="1"> <tr> <td>New Options to be issued pursuant to the Entitlement Issue Offer</td> <td>46,047,116</td> </tr> <tr> <td>New Options to be issued pursuant to the Lead Manager Offer</td> <td>5,000,000</td> </tr> </table>	New Options to be issued pursuant to the Entitlement Issue Offer	46,047,116	New Options to be issued pursuant to the Lead Manager Offer	5,000,000
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New Options to be issued pursuant to the Lead Manager Offer	5,000,000				



	Total	51,047,116
	<ul style="list-style-type: none"> the Entitlement Offer is non-renounceable, accordingly a shareholder may not sell or transfer all or part of their entitlement; and the Entitlement Offer is not being extended to, and the New Options will not be issued to, shareholders with a registered address which is outside Australia and New Zealand. 	
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment and who are accustomed to participating in speculative investments in the mining sector.</p> <p>An exercise price is required to be paid to acquire Shares on exercise of New Options. As such, the capacity to realise the underlying value of the New Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the New Options prior to the expiry date.</p> <p>Prior to the expiry date, investors' ability to liquidate the New Options may be limited by a lack of liquidity in the trading of the New Options and Shares and the price of the Shares.</p> <p>The New Options offer no guaranteed income or capital protection.</p>	
Risk	<p>The Company considers that an investment in the New Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in New Options as an asset class generally and the more specific risks of investing in an Australian listed exploration company.</p>	

2. DISTRIBUTION CONDITIONS

The offers of Options under the Prospectus is being made to, in respect of the Entitlement Offer, those shareholders in the Company registered at the record date specified in the Prospectus entitled to participate in the Entitlement Offer (**Eligible Shareholders**) and in respect of the Lead Manager Options Offer, to the Lead Manager (or its nominees).

Any entitlement not taken up under the Entitlement Offer will form a shortfall offer (**Shortfall Offer**). The Underwriter has agreed to subscribe under the Shortfall Offer pursuant to the underwriting agreement.

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The Prospectus includes jurisdictional conditions on eligibility. The Company has also included a copy of this TMD on its website and requires that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for New Options.

The Company considers that these distribution conditions will ensure that persons who invest in New Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. REVIEW TRIGGERS

The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the Offer of New Options and the issue of the New Options shortly after the close of the Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) a new offer of New Options that requires preparation of a disclosure document is made after completion of the Offer Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the New Options that is not consistent with this TMD. The Company does not consider that an on-sale of the New Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the New Options.

4. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Offer.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the New Options.	<ul style="list-style-type: none"> For such time as the Offer Period remains open, within 10 business days after the end of each quarter. Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the New Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer of New Options in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

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Company Secretary

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