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INTERIM FINANCIAL REPORT

For the Half-Year Ended 31 December 2022

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Corporate Directory

Directors	Mr Ariel (Eddie) King Non-Executive Chairman Mr Henry Renou Executive Director Mr Cameron McLean Non-Executive Director
Company Secretary	Miss Aida Tabakovic
Share Registry	Computershare Investor Services Pty Ltd Level 11, 172 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	Edwards Mac Scovell Level 1, 8 St Georges Terrace Perth Western Australia 6000
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

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Directors' Report

The Directors present their report together with the interim financial statements of Bindi Metals Limited ('Bindi' or the 'Company') for the half-year ended 31 December 2022.

Directors

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

- Mr Ariel (Eddie) King - Non-Executive Chairman
- Mr Henry Renou - Executive Director
- Mr Cameron McLean - Non-Executive Director

Principal Activity

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

Operating Results for the Half-Year

The operating result of the Company for the reporting period was a loss of \$1,174,652 (2021: \$251,869).

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 period.

Review of Operations

The Company was incorporated in May 2021 for the purpose of acquiring and exploring the Biloela Project, which is prospective for gold and copper.

The Biloela Project is a major gold and copper mining area, with the project located in the centre of multimillion-ounce belts of New England Orogen. The Project is located 93km southwest of the Port of Gladstone in Central Queensland.

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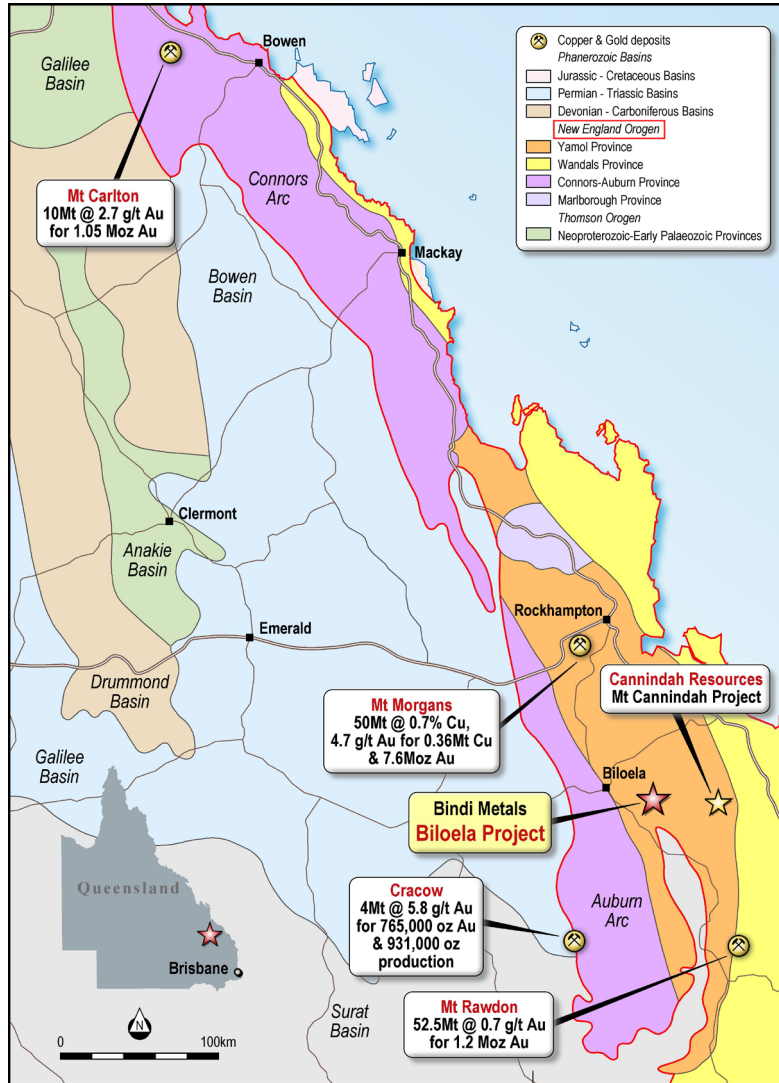


Figure 1. Biloela Project Location

Bindi successfully undertook surface geochemical programs at Flanagan’s and Great Blackall, with new targets identified at Scoria and Quartz Ridge prospects. A rock chip sampling program during the September 2022 quarter confirmed the high-grade nature of copper-gold mineralisation across the Project with up to 13.4 g/t gold, 100 g/t silver and 5.1 % copper at Flanagan’s, 9.8 g/t gold, 179 g/t silver and 12.1 % copper at Great Blackall and a newly identified area at Quartz Ridge with up to 2.9 g/t gold, 89 g/t silver and 0.8% copper.

Historical sampling nearby also returned up to 12.2 g/t gold and 4.3 % copper at Quartz Ridge indicating yet another highly mineralised undrilled prospect. Also encouraging were elevated pathfinder metals such as bismuth up to 711 ppm and molybdenum up to 120 ppm that are very typical of intrusive related systems, were evident in sample results at Great Blackall (Figure 2).

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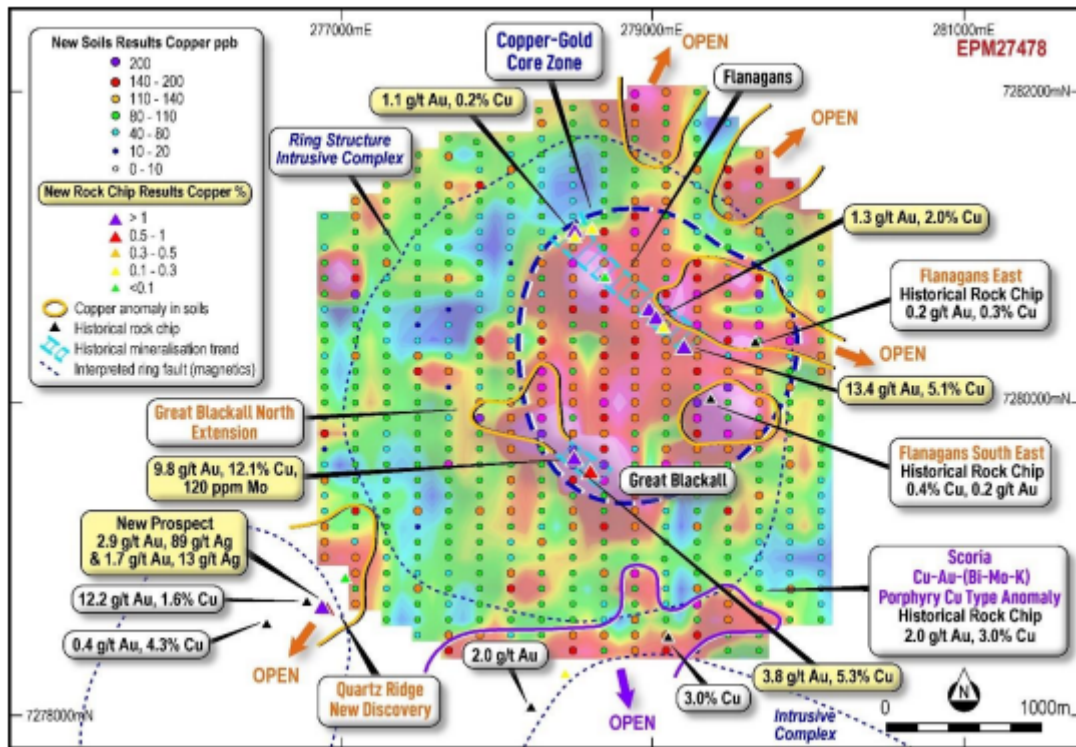


Figure 2. Copper anomalism and gridded copper in soils data using the ultra-fine fraction technique collected from the Biloela Project and September 2022 quarter results of rock chip sampling

Bindi mobilised a RC drill rig to site in late September 2022 to test high priority drill targets at Flanagans and Great Blackall. Targets were generated from magnetic anomalies that indicated the highly anomalous copper-gold in soils and outcropping mineralisation is driven by a strong circular magnetic feature similar to well-known intrusive systems such as the Bajo de la Alumbrera Porphyry Cu-Au Deposit (Figure 3).

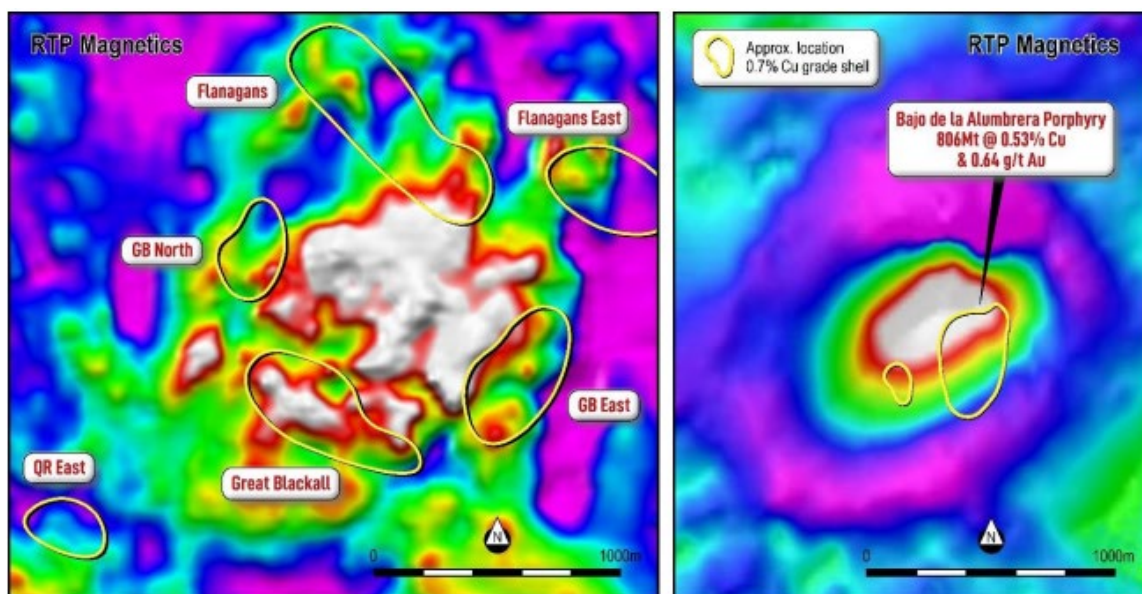


Figure 3. (Left) Reduced to Pole (RTP) magnetics at Bindi's Biloela Project with strong similarities around a magnetic high related to copper-gold mineralisation and outer magnetic low donut feature at the same scale at the well-known major Alumbrera porphyry (right, refer Clark 2014)

During December 2022 quarter, Bindi completed the maiden drill program at Biloela with a total of 20 RC holes drilled for 2,375m. Multiple intercepts of visual copper minerals encountered at Flanagans and Great Blackall provided encouragement of extensive zones of mineralization (Figure 4).

Drilling focused on the Flanagans > 1.5 km copper-gold soil anomaly with up to 13 g/t Au and 5% Cu in rock chips and the > 500 m extension of the Great Blackall prospect with historical drilling of 12m @ 1.8 % copper, 0.45 g/t gold including 2m @ 9.4 % copper and 2.1 g/t gold. The extension is a > 500m highly anomalous copper-gold in soils zone with historical shafts located on the prospect area.

Drilling intersected several potentially shallow mineralised zones at Flanagans over 1 km. This is the first drill program undertaken at Flanagans and visual evidence of copper mineralisation over 1 km was very encouraging for the prospect. Drilling at Great Blackall also encountered visual evidence of copper mineralisation that extended over 400m west from historical drilling.



Figure 4. Copper mineralisation from drilling at Flanagans (left) and Great Blackall (right)



Figure 5. RC Drilling at Biloela

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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

At the date of this report, Bindi Metals Limited has a total of 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024.

Future Developments

Further information, other than as disclosed in 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 period.

Events after Reporting date

The Company has no matters or circumstances that have arisen since the end of the financial period 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.

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

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 defecting 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.

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Indemnity and Insurance of Auditor

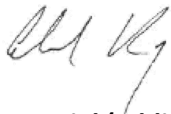
The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

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

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.

Signed in accordance with a resolution of the Directors:



Mr Ariel (Eddie) King

Non-Executive Chairman

Dated this 3rd day of March 2023

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Bindi Metals Limited for the period ended 31 December 2022, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 3rd day of March 2023
Perth, Western Australia

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**Condensed Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2022**

	Notes	31 December 2022 \$	25 May 2021 to 31 December 2021 \$
Other income		10,893	-
Administration expenses		(121,964)	(21,094)
Exploration and evaluation expenditure		(934,847)	(48,775)
Insurance expenses		(17,633)	-
Directors fees		(89,550)	-
Professional services		(2,551)	-
Share-based payments expense		(19,000)	(182,000)
Loss before income tax		(1,174,652)	(251,869)
Income tax expense		-	-
Net loss for the half-year		(1,174,652)	(251,869)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(1,174,652)	(251,869)
Loss per share			
Basic and diluted (cents per share)		(0.04)	(0.19)

The accompanying notes form part of these financial statements.



Condensed Statement of Financial Position
As at 31 December 2022

	Notes	31 December 2022 \$	30 June 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,034,454	4,743,742
Trade and other receivables		102,037	80,330
TOTAL CURRENT ASSETS		3,136,491	4,824,072
NON CURRENT ASSETS			
Plant and equipment		52,479	-
Exploration and evaluation assets	4	465,157	465,157
TOTAL NON CURRENT ASSETS		517,636	465,157
TOTAL ASSETS		3,654,127	5,289,229
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		208,140	687,590
TOTAL CURRENT LIABILITIES		208,140	687,590
TOTAL LIABILITIES		208,140	687,590
NET ASSETS		3,445,987	4,601,639
EQUITY			
Issued capital	5	4,965,547	4,965,547
Share-based payments reserve		460,700	441,700
Accumulated losses		(1,980,260)	(805,608)
TOTAL EQUITY		3,445,987	4,601,639

The accompanying notes form part of these financial statements.

Condensed Statement of Changes in Equity
For the Half-Year Ended 31 December 2022

	Issued Capital \$	Share-Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	4,965,547	441,700	(805,608)	4,601,639
Loss for the half-year	-	-	(1,174,652)	(1,174,652)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(1,174,652)	(1,174,652)
Transactions with equity holders in their capacity as owners				
Issue of options	-	19,000	-	19,000
Total transactions with equity holders in their capacity as owners	-	19,000	-	19,000
Balance at 31 December 2022	4,965,547	460,700	(1,980,260)	3,445,987
Balance at 25 May 2021	1	-	-	1
Loss for the half-year	-	-	(251,869)	(251,869)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(251,869)	(251,869)
Transactions with equity holders in their capacity as owners				
Issue of shares	150,026	-	-	150,026
Issue of options	70	182,000	-	182,070
Total transactions with equity holders in their capacity as owners	150,096	182,000	-	332,096
Balance at 31 December 2021	150,097	182,000	(251,869)	80,228

The accompanying notes form part of these financial statements.



Condensed Statement of Cash Flows
For the Half-Year Ended 31 December 2022

	31 December	25 May 2021
	2022	to
	\$	31 December
		2021
		\$
Cash flows from operating activities		
Payments to suppliers and employees	(471,130)	(25,459)
Payments for exploration and evaluation	(1,246,301)	(27,112)
Interest income	10,893	-
Net cash flows used in operating activities	(1,706,538)	(52,571)
Cash flows from investing activities		
Payments for plant and equipment	(2,750)	-
Payments for exploration and evaluation expenditure	-	(30,475)
Net cash flows used in investing activities	(2,750)	(30,475)
Cash flows from financing activities		
Proceeds from issue of shares	-	150,027
Proceeds from issue of options	-	70
Net cash flows from financing activities	-	150,097
Net increase in cash and cash equivalents	(1,709,288)	67,051
Cash and cash equivalents at the beginning of the period	4,743,742	-
Cash and cash equivalents at the end of the period	3,034,454	67,051

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Half-Year Ended 31 December 2022

1. Corporate Information

This interim financial report of Bindi Metals Limited ('Bindi' or the 'Company') was authorised for issue in accordance with a resolution of the Directors on 3 March 2023.

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The half-year financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2022. This report must also be read in conjunction with any public announcements made by Bindi Metals Limited during the half-year.

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 certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(b) 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.

(c) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

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(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) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(h) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Revenue Recognition

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(j) 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.

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.

(k) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(I) 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.

(m) 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.

(n) 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 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.

(o) 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.

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 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 11 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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.

The Board considers that it has only operated in one segment, being mineral exploration in Australia.

4. Exploration and Evaluation Assets

	31 December 2022	30 June 2022
	\$	\$
Carrying amount at the beginning of the period	465,157	-
Project acquisition ⁽ⁱ⁾	-	465,157
Carrying amount at the end of the period	465,157	465,157

- (i) The Company entered into an agreement with Black Dragon Energy (AUS) Pty Ltd for the option to acquire EPM 27478 this comprised an option fee of \$20,500, an early payment of the consideration totalling \$10,250, an option extension fee of \$170,000, transfer of Mining Interest fees of \$13,950 and the issue of 1,250,000 shares as consideration for the acquisition at the price of \$0.20 equal to \$250,000 and duties amounting to \$457.

5. Issued Capital

	31 December 2022	30 June 2022
	\$	\$
Ordinary shares		
31,350,001 Issued and fully paid (30 June 2022: 31,350,001)	4,965,547	4,965,547
Movement in ordinary shares on issue:	No.	\$
Balance at incorporation 25 May 2021	1	1
Issue of Promoter shares on 27 October 2021	2,600,000	96
Issue of tranche 1 seed shares on 15 November 2021	1,500,000	150,000
Issue of tranche 2 seed shares on 29 March 2022	2,000,000	320,000
Issue of Initial Public Offer on 20 June 2022	24,000,000	4,800,000
Issue of vendor shares on 20 June 2022	1,250,000	250,350
Transaction costs	-	(554,900)
Balance as at 30 June 2022	31,350,001	4,965,547
	-	-
Balance as at 31 December 2022⁽ⁱ⁾	31,350,001	4,965,547

- (i) Nil movement in ordinary shares for the period ended 31 December 2022.

Share Options

At 31 December 2022, Bindi Metals Limited had 10,750,000 unlisted options on issue exercisable at \$0.30 on or before 27 October 2024.

6. Related Party Disclosures

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

	31 December 2022	30 June 2022
	\$	\$
Directors fees ⁽ⁱ⁾	89,550	-
Consulting fees ⁽ⁱ⁾	75,400	43,000
Share-based payments	-	169,000
Total remuneration paid	164,950	212,000

- (i) A variation was made to Mr Renou's consultancy agreement whereby he is paid a monthly fee of \$10,000 (exclusive of GST and superannuation), effective 1 October 2022. Mr Renou's fees are paid to HRG Consulting Pty Ltd, of which Mr Renou is a Director.

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

7. Commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	31 December 2022	30 June 2022
	\$	\$
Within 1 year	41,500	31,000
Between 2 and 5 years	127,707	84,177
More than 5 years	-	-
Total	169,207	115,177

8. Events after Reporting Date

The Company has no matters or circumstances that have arisen since the end of the financial period 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.

9. Contingent Assets and Liabilities

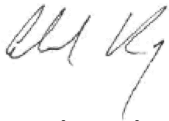
In the opinion of the directors there were no contingent assets or liabilities as at 31 December 2022.

**Directors' Declaration
For the Half-Year Ended 31 December 2022**

In the opinion of the Directors of Bindi Metals Limited:

- (a) The attached financial statements and notes:
- (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2022 and of the Company's performance, for the half-year ended on that date.
- (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.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Ariel (Eddie) King
Non-Executive Chairman
Dated this 3rd day of March 2023

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

Conclusion

We have reviewed the accompanying half-year financial report of Bindi Metals Limited ("the Company") which comprises the statement of financial position as at 31 December 2022, the profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bindi Metals Limited does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 3rd day of March 2023
Perth, Western Australia

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Tenement Schedule

Project	Tenement Number	Location of Tenement	Status	Beneficial Interest
Biloela	EPM27428	Queensland	Granted	100%

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