

Agreement to farm out Schryburt Lake project

HIGHLIGHTS

- Agreement to farm out up to a 90% interest in the Schryburt Lake Project
- Bindi retains 10% free carried interest until delivery of a Preliminary Economic Assessment (as defined in 43-101)

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) is pleased to announce that it has entered into a binding agreement with Canamera Energy Metals Corp (“**Canamera**”), listed on the Canadian Securities Exchange to farm out up to a 90% interest in the Schryburt Lake Project (“**Agreement**”). A summary of the material terms of the Agreement are set out in Schedule 1.

Bindi Metals Director, Eddie King said:

“This strategic partnership will significantly enhance the development of the Schryburt Lake Project and is well-timed to capitalize on the surging global demand for rare earth elements. We look forward to working closely with Canamera and leveraging their corporate and technical expertise in Canada.”

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

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For more information contact:

Ariel (Eddie) King

Non-Executive Chairman

T: (08) 9481 0389

E: info@bindimetals.com.au

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.

Registered Office

Level 8, London House,
216 St Georges Terrace,
Perth WA 6000

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Annexure 1 – Summary of the material terms of the Agreement

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

- (a) **(Transaction):** Canamera will acquire up to a 90% interest in the Mineral Rights comprising the Schryburt Lakes Project in a three staged earn in as follows:
- (i) **Stage One (51%):** Payment to Bindi of:
- C\$25,000 and
 - the issue of 250,000 common shares of Canamera (to be escrowed for four months)
- each within seven business days of today's date; and
- Canamera funding or incurring an aggregate of C\$1,500,000 of expenditure on or before the first anniversary of the Permit Date (the date Canamera has received all permits and authorisations that may be required under applicable law to conduct operations contemplated in respect of Stage One);
- (ii) **Stage Two (76%):** Canamera funding or incurring an aggregate of C\$3,000,000 of expenditure on or before the second anniversary of completion of Stage One; and
- (iii) **Stage Three (90%):** Canamera funding or incurring an aggregate of C\$4,500,000 of expenditure on or before the second anniversary of completion of Stage Two.
- (b) **(Free Carry Phase):** On completion of Stage Three, Canamera will continue to sole fund all work programs and budgets until delivery by Canamera of a Preliminary Economic Assessment (as defined in 43-101).
- (c) **(Royalty Conversion):** At the end of the Free Carry Phase, Bindi may elect to convert its interest into a 2% net smelter return royalty.
- (d) **(Joint Venture):** Where Canamera completes Stage One and elects not proceed with (or does not satisfy the requirements of) Stage Two or Stage Three (and following the end of the Free Carry Phase where Bindi does not elect to convert its interest to the royalty), the parties will enter into a joint venture phase with each party contributing its proportionate share of joint venture expenditure or otherwise being diluted.

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

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