



ASX Announcement
9 December 2024

Prospectus Dated 6 December 2024

Following is a copy of the Prospectus dated 6 December 2024 issued by Legacy Minerals Holdings Limited (ACN 650 398 897) ("Company").

This market announcement has been authorised for release to the market by the Board of Legacy Minerals Holdings Limited.

For more information:

Chris Byrne

CEO & Managing Director

chris.byrne@legacyminerals.com.au

+61 (0) 499 527 547

For personal use only

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been acquiring and exploring gold, copper, and base-metal projects in NSW since 2017. The Company has nine projects that present significant discovery opportunities for shareholders.

<p>Au-Ag Black Range (EL9464, EL9589)</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Cu-Au Drake (EL6273, EL9616, EL9727, ALA75)</p> <p>Large caldera (~150km²) with similar geological characteristics to other major pacific rim low-sulphidation deposits.</p>
<p>Cu-Au Rockley (EL8926)</p> <p>Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines that graded up to 23% Cu.</p>	<p>Au-Cu (Pb-Zn) Cobar (EL9511) Helix JV</p> <p>Undrilled targets next door to the Peak Gold Mines. Several priority geophysical anomalies and gold in lag up to 1.55g/t Au.</p>
<p>Au-Ag Bauloora (EL8994, EL9464) Newmont JV</p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 27km² epithermal vein field.</p>	<p>Au Harden (EL9657)</p> <p>Large historical high-grade quartz-vein gold mineralisation. Drilling includes 3.6m at 21.7g/t Au 116m and 2m at 17.17g/t Au from 111m.</p>
<p>Cu-Au Glenlogan (EL9614) S2 Resources JV</p> <p>Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley.</p>	<p>Au-Cu Fontenoy (EL8995) Earth AI JV</p> <p>Significant PGE, Au and Cu anomalism defined in soil sampling and drilling. Significant drill intercepts include 120m @ 0.3g/t PGE from 298, and 79m at 0.27% Cu from 1.5m.</p>
<p>Cu-Au Thomson (EL9190, EL9194, EL9728)</p> <p>Prospective for intrusion-related gold and copper systems the project contains numerous 'bullseye' magnetic and gravity anomalies that remain untested.</p>	

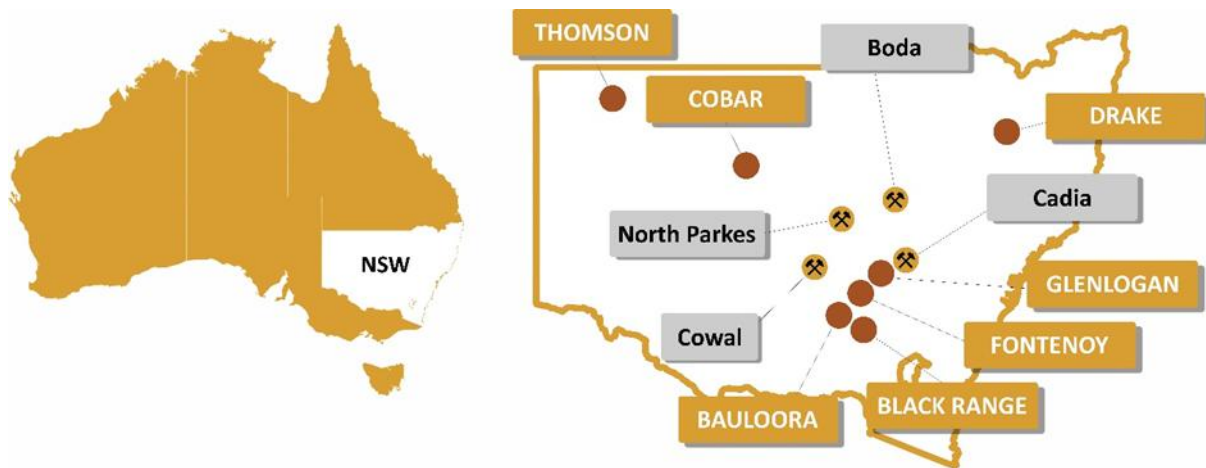


Figure 1: Location of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

PREVIOUSLY REPORTED INFORMATION

Information in this announcement is extracted from reports lodged as market announcements available on the Company's website <https://legacyminerals.com.au/>. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Legacy Minerals Holdings Limited
ACN 650 398 897

Prospectus

For the offer to each Eligible Shareholder to subscribe for up to \$30,000 of Shares at an issue price of \$0.15 each, with 1 free-attaching quoted option exercisable at \$0.205 on or before 22 January 2026 (**New Option**) for every 2 Shares issued, to raise \$1,000,000 (before costs) (**SPP Offer**).

This Prospectus is also being issued to make the offers set out in section 3.2 of this Prospectus (**Additional Offers**).

The SPP Offer is fully underwritten by Westar Capital (**Underwriter**).

SPP Information: The SPP Offer is currently scheduled to close at 5:00pm (AEDT) on Friday, 20 December 2024. Valid application must be received by that time. Details of how to apply for SPP Securities are set out in the Application Form accompanying this Prospectus.

Important: This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Contents

Important Information	0
Key Numbers and Dates	2
2 Background to the Offers	5
3 Offer Details	7
4 Effect of the Offers	16
5 Risk Factors	19
6 Applications	26
7 Material Contracts	29
8 Additional Information	36
9 Authorisation	49
Definitions	50
Corporate Directory	53

For personal use only

Important Information

General

This Prospectus is issued by Legacy Minerals Holdings Limited (ACN 650 398 897) (**Company**).

The Prospectus is dated 6 December 2024, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Persons wishing to apply for Securities pursuant an Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offers.

No person is authorised to give any information or to make any representation in relation to the SPP Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Company.

ASIC Instrument and Listing Rule 7.2, Exception 5

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

The Company is unable to wholly rely on the relief granted by the ASIC Instrument in respect of the SPP Offer on the basis that the Company is also proposing to issue free-attaching New Options to Eligible Shareholders who participate in the SPP Offer. The relief granted by the ASIC Instrument does not cover

the issue of New Options, which the Company must instead offer pursuant to this Prospectus. As a result, the Board has determined to offer all Securities under this Prospectus to allow Eligible Shareholders to apply for both Securities at the same time.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The issue of:

- Shares under the SPP Offer is being made in reliance on exception 5 of Listing Rule 7.2, as such, it will not take up any of the Company's placement capacity under Listing Rule 7.1; and
- New Options under the SPP Offer cannot be made in reliance of exception 5 of Listing Rule 7.2, as such, the issue of the Options under the SPP Offer is conditional on the Company receiving Shareholder approval at the General Meeting.

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at <https://legacyminerals.com.au>.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company at +61 2 9959 3520 or the Company Secretary on info@legacyminerals.com.au.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at www.asx.com.au). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

For personal use only

No cooling-off rights

Cooling-off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Foreign restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation.

The Offers are not being extended, and Securities will not be issued, to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of Securities to existing Shareholders in any jurisdiction other than Australia and New Zealand.

Please refer to sections 3.15, for further information in relation to certain foreign jurisdictions.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://legacyminerals.com.au>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to

inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the Prospectus Date, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Information used in this Prospectus is extracted from reports lodged as market announcements available on the Company's website <https://legacyminerals.com.au/>. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise disclosed.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Sydney, New South Wales unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in New South Wales and each applicant submits to the exclusive jurisdiction of the courts of New South Wales.

Key Numbers and Dates

Key Numbers	Amount
Issue Price per Share under the SPP Offer	\$0.15
Minimum amount an Eligible Shareholder may invest under the Offer	\$2,000
Maximum amount an Eligible Shareholder may invest under the Offer	\$30,000
Maximum funds to be raised under the SPP Offer (before costs)	\$1,000,000
Issue price per Share under the Placement	\$0.15
Funds raised under the Placement (before costs)	\$2,000,000

Key Events ¹	Date
Record Date	Friday, 29 November 2024
Lodgement Date for Appendix 3B Release ASX Announcement	Monday, 2 December 2024
Issue of Shares under the Placement Cleansing Notice lodged with ASX Dispatch of holding statements Lodgement of Appendix 2A	Friday, 6 December 2024
Lodgement Date	Friday, 6 December 2024
Dispatch of Prospectus (together with SPP Offer Application Form) to Eligible Shareholders Release Prospectus to ASX Opening Date	Monday, 9 December 2024
Closing Date (estimated)	Friday, 20 December 2024
Shortfall Notice Deadline Date (notice of the Shortfall Shares and Certificate)	Monday, 23 December 2024
Shortfall Settlement Date	Monday, 23 December 2024
Announcement of results of Share Purchase Plan to ASX	Monday, 23 December 2024
Issue of Shares under the SPP Offer and Shortfall Offer Dispatch of holding statements Lodgement of Appendix 2A (before 12:00pm AEDT)	Tuesday, 24 December 2024

For personal use only

General Meeting

Friday, 31 January 2025

Issue of New Options under SPP Offer, Shortfall Offer,
Underwriter Offer and Placement Offer and issue of Lead
Manager Options under the Lead Manager Offer

Friday, 7 February 2025

Dispatch of holding statements

Lodgement of Appendix 2A (before 12:00pm AEDT)

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offers or accepting late acceptances, either generally or in particular cases, without notice.

For personal use only

Chairman's Letter

6 December 2024

Dear Shareholder

On behalf of the Board of Legacy Minerals Holdings Limited (**Company**), I am pleased to offer you the opportunity to apply for new Shares via the share purchase plan under this Prospectus.

Under the SPP Offer, the Company is seeking to raise a maximum of \$1,000,000, subject to the requirements of the Listing Rules and Corporations Act. As announced to ASX on 2 December 2024, the SPP Offer forms part of a broader capital raising initiated by the Company that includes a \$2,000,000 million placement to sophisticated and professional investors at \$0.15 per Share to raise, in aggregate, up to \$3,000,000 million (before costs).

The Company is inviting Eligible Shareholders to each apply for up to \$30,000 worth of new Shares under the SPP Offer, with each Share priced at \$0.15 (being the same issue price of Shares under the Placement). Eligible Shareholders will be issued, subject to shareholder approval, one (1) free-attaching New Option for every two (2) Shares subscribed for and issued under the SPP.

The issue price per Share under the Offer therefore represents an 16.8% discount to the 5-day VWAP of Shares immediately before the capital raising was announced to ASX on 2 December 2024, being \$0.18.

The Company's exploration team has conducted, as well as facilitated, a significant amount of activity and drilling across several key projects. These include Bauloora, Fontenoy, and Glenlogan under joint venture agreements and across its wholly owned projects, including Thomson, Drake, and Black Range. The Company primarily intends to use funds raised towards exploration at the Thomson project, including geophysical target generation with partners Fleet Space and drilling. Funds raised under the SPP and the Placement will also be put towards the Drake project, which will include large scale airborne geophysics, mineral resource estimate updates, and drilling. The use of funds will also cover exploration at the Drake project, including target generation and drilling and working capital and costs of the Offers.

Shareholders will be eligible to participate in the Offer if they have a registered address in Australia or New Zealand and were recorded as Shareholders at 5:00pm (AEDT) on 29 November 2024. Applications under the SPP Offer need to be made using an SPP Offer Application Form and received by 5:00pm (AEDT) on 20 December 2024.

The Board urges you to read this Prospectus carefully. This Prospectus contains information about the Offers and the key risks associated with investing in the Company (see section 5), and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. An investment in the Company should be considered highly speculative. If you do not understand this Prospectus, then you should contact your professional adviser.

The Board and Management of the Company appreciates the ongoing support of our shareholders and encourage all to review the Offer documentation and participate in the SPP Offer, allowing us to unlock the value in the Company and deliver value to our owners.



David Carland
Non-Executive Chairman
Legacy Minerals Holdings Limited

For personal use only

2 Background to the Offers

2.1 Overview

On 2 December 2024, the Company announced that it:

- had received binding commitments for a placement of Shares to raise \$2,000,000 (before costs) to be issued by the Company with one (1) free-attaching New Option (on the terms and conditions in section 8.8) for every two (2) Shares issued under the placement (**Placement**). The Placement comprises:
 - 10,800,002 Shares at an issue price of \$0.15 per Share which have been issued to unrelated professional and sophisticated investors out of the Company's existing Listing Rule 7.1 and 7.1A capacities to raise \$1,620,001 (before costs), and, subject to shareholder approval, the proposed issue of 5,400,001 New Options (**Tranche 1 Placement**);
 - a further 366,660 Shares at an issue price of \$0.15 per Share, together with 183,330 free-attaching New Options, proposed to be issued to Mr David Carland (or his nominee), a Director, subject to shareholder approval, to raise a further \$54,999 (**Tranche 2 placement**); and
 - 1,625,000 Shares at an issue price of \$0.20 per Shares which have been issued to Fleet Investment Fund Pty Ltd (**Fleet Fund**) out of the Company's existing Listing Rule 7.1 and 7.1A capacities to raise \$325,000 (before costs), and, subject to shareholder approval, the proposed issue of 812,500 New Options (**Strategic Placement**);
- will offer Eligible Shareholders the opportunity to apply, pursuant to a securities purchase plan, for (together, the **SPP Offer**):
 - up to \$30,000 worth of Shares each, at an issue price of \$0.15 per Share (the same price as the Shares offered under the Tranche 1 Placement and Tranche 2 Placement) to raise \$1,000,000 (before costs) through the issue of 6,666,667 Shares (with the ability for the Directors to accept oversubscriptions in their sole and absolute discretion); and
 - subject to shareholder approval, one (1) free-attaching New Option (on the terms and conditions in section 8.8) for every two (2) Shares issued under the SPP Offer.

The Company issued 12,425,002 Shares to the unrelated party Placement Participants pursuant to the Tranche 1 Placement and Strategic Placement on Friday, 6 December 2024 out of the Company's available placement capacity under Listing Rules 7.1 and 7.1A. The Shares and New Options to be issued under the Tranche 2 Placement will be issued following shareholder approval at the General Meeting.

As set out above, the Placement includes the issue of an aggregate of 6,395,831 free-attaching quoted New Options issued on the same terms and conditions as the Company's existing quoted options under the ASX code LGMO and otherwise as set out in section 8.8. The issue of the New Options to the Placement Participants is the subject of the Placement Offer under this Prospectus (see section 3.2.3 for further details).

Shareholders should note that the issue of New Options under the SPP Offer is conditional upon Shareholder approval at the General Meeting. If Shareholders do not approve the issue of those Options, then participants in the SPP Offer will not receive New Options as part of the SPP Offer.

Refer to section 6 below for further information on how Eligible Shareholder can apply under the SPP Offer.

The Price represents a 16.7% discount to last closing price of the Company's shares prior to the announcement of the Placement and SPP on 2 December 2024 and a 16.8% discount to the volume weighted average price of Shares over the 5 trading days prior to that date.

In addition, the Company is seeking to issue:

- 4,000,000 unquoted options exercisable at \$0.225 on or before the date that is three years from the date of issue (**Lead Manager Options**) to Bell Potter and Cumulus Wealth (or their nominees) (together, the **Joint Lead Managers**) as partial consideration for lead manager services provided in respect of the Placement (see section 7.2 for further details); and
- 3,333,333 New Options to the Underwriter (or its nominees) as partial consideration for underwriting services provided in respect of the SPP (see sections 7.1 for further details).

2.2 General Meeting

The Company proposes to convene a general meeting on or around Friday, 31 January 2025, (**General Meeting**) for the purposes of obtaining the approval of its shareholders for following non-exhaustive list of resolutions:

- the participation of certain Directors in the Placement and, if required, the SPP Offer;
- the issue of the fee-attaching New Options to the Placement Participants and participants in the SPP Offer;
- ratification of the prior issue of Shares pursuant to the Placement;
- the issue of the New Options to the Underwriter (or its nominee) as partial consideration for underwriting services in respect of the SPP;
- the issue of Lead Manager Options to the Joint Lead Managers (or their nominees) as partial consideration for lead manager services provided in respect of the Placement; and
- the issue of Shares and New Options the subject of the Shortfall Offer.

Details of the resolutions and further information will be included in the Notice of Meeting for the General Meeting to be dispatched by the Company in due course.

3 Offer Details

3.1 SPP Offer

The SPP Offer is an offer of up to 6,666,667 Shares at an issue price of \$0.15 per Share, together with one (1) free-attaching New Option for every two (2) Shares subscribed for and issued to Eligible Shareholders, to raise up to \$1,000,000 (before costs). The Directors reserve the right to accept subscriptions under the SPP Offer for an amount greater than \$1,000,000.

Each Eligible Shareholder (defined in section 3.4 below) is invited to subscribe for a maximum of \$30,000 worth of Shares under the SPP Offer at an issue price of \$0.15 per Share.

The Company will seek Shareholder approval at the General Meeting to enable Eligible Shareholders who subscribe for Shares under the SPP Offer to also receive one (1) free-attaching New Option for every two (2) Shares subscribed for and issued to them.

The Company will issue the Shares under the SPP Offer pursuant to Listing Rule 7.2 Exception 5 and, accordingly:

- the total number of Shares issued under the SPP Offer will not equate to more than 30% of Shares on issue at the date of issue of the Shares under the SPP Offer; and
- the issue price of the Shares under the SPP Offer (being \$0.15 per Share) is equal to or greater than 80% of the volume weighted average price of Shares for the five days in which trading in the Shares occurred before the date of the announcement of the SPP Offer, being 2 December 2024.

All of the Shares offered under the SPP Offer will rank equally with the Shares on issue at the date of this Prospectus. Please see section 8.7 for further information regarding the rights and liabilities attaching to the Shares.

A summary of the rights and liabilities attaching to the New Options is in section 8.8. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The New options are being issued on the same terms and conditions as the Company's existing quoted options on issue trading under the ASX code LGMO. As such, the Company intends to apply for quotation of the New Options issued under the SPP Offer.

The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any SPP Securities offered under the SPP Offer.

Further details of the SPP are set out in the ASX announcement released on 2 December 2024 and will also be included in the Notice of Meeting for the General Meeting to be released to ASX in due course.

3.2 Additional Offers

Pursuant to this Prospectus, the Company is also making the Additional Offers. The Additional Offers are being made under this Prospectus to:

- ensure that the Securities offered pursuant to the Additional Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shares and New Options (including any Shares issued on exercise of any New Options) that are issued pursuant to the Additional Offers.

3.2.1 Shortfall Offer

Any Shares and New Options not taken up pursuant to the SPP Offer will become Shortfall Securities (**Shortfall Offer**). The Shortfall Offer is a conditional offer of up to 6,666,667 Shares and 3,333,333 New Options. The Shortfall Offer provides the Company with the opportunity to secure up to \$1,000,000 (before costs) (**Underwritten Amount**) under the SPP Offer and Shortfall Offer.

Shortfall Securities issued under the Shortfall Offer shall be granted on the same terms and conditions as the Shares and New Options being offered under the SPP Offer. In the event that Eligible Shareholders subscribe for an amount less than the Underwritten Amount (**Subscription Amount**), Shortfall Securities to the value of the difference between the Subscription Amount and the Underwritten Amount (**Shortfall**) will be subscribed for by the Underwriter or placed to third party investors identified by the Underwriter.

SPP Shortfall Offer will remain open for up to three (3) months from the Closing Date and may be closed at any time by the Directors in their sole discretion.

3.2.2 Underwriter Offer

In accordance with the Underwriting Agreement, the Company has agreed to issue New Options to the Underwriter (or its nominee) for the provision of its services as Underwriter to the SPP Offer (**Underwriter Offer**). See section 7.1 for a summary of the material terms of the Underwriting Agreement.

The Offer of 3,333,333 New Options to the Underwriter (or its nominees) is being made pursuant to this Prospectus.

The issue of the New Options pursuant to the Underwriter Offer is subject to the Company obtaining the approval of its shareholders at the General Meeting to be convened on or around Friday, 31 January 2025.

The Underwriter Offer cannot be accepted by any person or entity other than the Underwriter (or its nominee). The Underwriter Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Underwriter Offer into Shares.

An Underwriter Offer Application Form will be issued to the Underwriter together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the New Options is in section 8.8. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company intends to apply for quotation of the New Options issued under the Underwriter Offer.

3.2.3 Placement Offer

As set out in section 2.1 above, the Company recently completed the Placement and the issue of 12,425,002 Shares to the Placement Participants. The issue of 366,660 Shares pursuant to the Tranche 2 Placement is subject to and conditional on the approval of the Company's shareholders at the General Meeting.

The Offer of 6,395,831 New Options to the Placement Participants is being made pursuant to this Prospectus.

No funds will be raised from the Placement Offer. It is noted that the Company raised \$2,000,000 (before costs) through the issue of Shares pursuant to the Placement.

The issue of the New Options is subject to the Company obtaining the approval of its shareholders at the General Meeting to be convened on or around Friday, 31 January 2025.

Only the Placement Participants may accept the Placement Offer. The Placement Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued

upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Placement Offer into Shares.

A Placement Offer Application Form will be issued to the participants in the Placement together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the New Options is in section 8.8. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company intends to apply for quotation of the New Options issued under the Placement Offer.

3.2.4 Lead Manager Offer

In accordance with the Lead Manager Mandate, the Company has agreed to issue 4,000,000 unquoted options exercisable at \$0.225 on or before the date that is three years from the date of issue (**Lead Manager Options**) to the Joint Lead Managers (or their nominee) for the provision of lead manager services with respect to the Placement (**Lead Manager Offer**). See section 7.2 for a summary of the material terms of the Lead Manager Mandate.

The Offer of 4,000,000 Lead Manager Options to the Joint Lead Managers are being made pursuant to this Prospectus.

No funds will be raised from the Lead Manager Offer.

The issue of the Lead Manager Options is subject to the Company obtaining the approval of its shareholders at the General Meeting to be convened on or around Friday, 31 January 2025.

The Lead Manager Offer cannot be accepted by any person or entity other than the Joint Lead Managers (or their nominee). The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Lead Manager Options issued under the Lead Manager Offer into Shares.

A Lead Manager Offer Application Form will be issued to the Joint Lead Managers together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the Lead Manager Options is in section 8.9. Shares issued upon exercise of the Lead Manager Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company does not intend to apply for quotation of the Lead Manager Options issued under the Lead Manager Offer.

3.3 Proposed use of funds

The purpose of the SPP is to raise \$1,000,000 (before costs). Together with funds raised from the Placement of \$2,000,000 (before costs), the Company intends to use this amount as follows:

Item	Amount
Exploration at Drake Project ¹	\$1,250,000
Exploration at Thomson Project ²	\$1,250,000
Costs of the Offers and Placement (excluding GST) ³	\$ 242,958
Working capital ⁴	\$ 257,042

Item	Amount
Total	\$3,000,000

Notes:

- 1 Exploration activities will include ground gravity and seismic (ANT) geophysics and drill testing of high-priority targets. Drilling will include a combination of reserve circulation and diamond coring.
- 2 Exploration activities will include resource estimate update and large-scale airborne geophysical programs and drill testing of high-priority near mine and regional targets. Drilling will include a combination of reserve circulation and diamond coring.
- 3 See section 8.15 for further details. Includes costs for underwriting the SPP Offer, estimated costs of the SPP Offer, the estimated costs of the Placement and the estimated fees associated with the quotation of the Underwriter Options, Lead Manager Options and Placement Options.
- 4 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves, as determined by the Board at the relevant time.

The above table is a statement of the Board's current intention at the date of this Prospectus. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

3.4 Eligible Shareholders

For the purposes of the SPP Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 5:00pm (AEDT) on the Record Date; and
- have a registered address in Australia and New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

In the event of oversubscriptions by the Closing Date, the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

The SPP Offer is not extended to Shareholders in jurisdictions other than Australia and New Zealand due to the costs of complying with the legal and regulatory requirements in the respective overseas jurisdictions, unless the Company expressly permits otherwise.

The SPP Offer is also being extended to Eligible Shareholders who are Custodians for them to participate in the SPP Offer on behalf of certain Eligible Beneficiaries (who are residents of Australia or New Zealand) on the terms and conditions provided in this Prospectus.

3.5 Offer period

The SPP Offer will open on the Opening Date and close on the Closing Date.

The Shortfall Offer will remain open after the Closing Date for up to 3 months from the date of this Prospectus, unless closed earlier at the discretion of the Directors.

3.6 Minimum subscription

The minimum subscription amount for the SPP Offer is equal to the Underwritten Amount.

3.7 Oversubscriptions

The amount that each Eligible Shareholder can apply for under the Plan is capped at A\$30,000.

The SPP aims to raise a maximum of \$1,000,000 under the SPP Offer. The Company reserves the right in its sole and absolute discretion to increase the final amount raised under the SPP Offer. In exercising this discretion, the Company will ensure that the aggregate maximum number of Shares that will be issued under the SPP Offer will not exceed 30% of the Shares on issue (being the applicable maximum specified in Listing Rule 7.2 (Exception 5)).

If applications from Eligible Shareholders for participation in the SPP in aggregate exceeds \$1,000,000, the Board has reserved the right in its sole and absolute discretion to accept oversubscriptions under the SPP Offer to ensure all Eligible Shareholders have a reasonable opportunity to participate in the SPP.

3.8 Joint Lead Managers

The Company has engaged Bell Potter and Cumulus Wealth as joint lead managers (together, the **Joint Lead Manager**) to the Placement in accordance with the Lead Manager Mandate. The total fees payable to the Joint Lead Managers are set out below in section 7.2.

3.9 Underwriting and sub-underwriting

The SPP Offer is fully underwritten by the Underwriter. Refer to section 7.1 for details of the material terms of the Underwriting Agreement and total fees payable.

In the event that the SPP Offer is not fully subscribed, the Underwriter will subscribe for or procure that subscriptions are made by third party investors for the Shortfall. The Company will seek the approval of its shareholders for the issue of Shortfall Securities under the Shortfall Offers at the General Meeting.

In accordance with the Underwriting Agreement, the Underwriter will ensure that no sub-underwriter will acquire, through participation in sub-underwriting the Offer, a holding of Shares of, or increase in their holding to an amount in excess of 19.99% of all Shares on issue on completion of the SPP Offer unless this is expressly contemplated and disclosed in the Prospectus. Where Shares are issued pursuant to the exercise of New Options, the voting power of the Underwriter or any sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Underwriter has entered into a sub-underwriting arrangement with Cumulus Wealth Pty Ltd (ACN 634 297 279) (**Cumulus Wealth**), an unrelated party of the Company. Cumulus Wealth has committed to fully sub-underwrite the SPP Offer for up to 6,666,667 Shares.

3.10 Applications

3.10.1 SPP Offer

Eligible Shareholders may apply under the SPP Offer by completing the SPP Offer Application Form accompanying this Prospectus in accordance with the instructions outlined on the SPP Offer Application Form.

Eligible Shareholders may each apply for a maximum of \$30,000 worth of Shares pursuant to the SPP Offer. Eligible Shareholders may participate by selecting one of the following alternatives to purchase Shares (and free-attaching New Options) under the SPP Offer:

Option	Amount	New Shares	New Options ¹
Offer A (Minimum)	\$2,000	13,334	6,667

Option	Amount	New Shares	New Options ¹
Offer B	\$5,000	33,334	16,667
Offer C	\$10,000	66,667	33,334
Offer D	\$15,000	100,000	50,000
Offer E	\$20,000	133,334	66,667
Offer F	\$25,000	166,667	83,334
Offer G (Maximum)	\$30,000	200,000	100,000

Note

1 Subject to shareholder approval at the General Meeting.

The above limitation applies if you receive more than one Offer under the Offer or if you hold Shares in the Company in more than one capacity as both a sole and joint holder.

Where the amount applied for results in a fraction of a Security the number of Shares issued will be rounded up to the nearest whole Security.

To participate in the SPP Offer, payment of the application moneys must be made per the instructions set out on the SPP Offer Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEDT) on the Closing Date**.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of Shares determined by the Company in its absolute discretion which may be less than the number of Shares applied for. In this case, the difference between the application moneys received and the number of Shares allocated to you multiplied by the issue price per Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) as soon as practicable, without interest.

If you require assistance in accepting the SPP Offer, please contact the Company's share registry, Automic Pty Ltd on 1300 288 644 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am (AEDT) to 7.00pm (AEDT).

3.10.2 Placement Offer, Underwriter Offer and Lead Manager Offer

The Placement Offer, Underwriter Offer and Lead Manager Offer will only be extended to the Placement Participants, the Underwriter, or the Joint Lead Managers (and/or their nominee(s)), respectively. Application Forms will only be provided to these participants on invitation by the Directors.

No subscription monies are payable for the New Options or Lead Manager Option offered pursuant to this Prospectus under the Placement Offer, Underwriter Offer or Lead Manager Offer.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AEDT) on the Closing Date**.

3.10.3 Shortfall Offer

The Shortfall Securities under the Shortfall Offer will only be issued if approved by Shareholders at the General Meeting. Application forms for the Shortfall Offer will be provided to parties nominated

by the Underwriter (in consultation with the Company). Applicants who wish to participate in the Shortfall Offer should contact the Company.

Completed applications under the Shortfall Offer must be returned to the address set out in the SPP Offer Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Underwriter or Company when providing applicants with a copy of this document and an SPP Offer Application Form.

3.11 Custodians

The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for Shares (and New Options) under the SPP Offer on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP Offer to receive Shares and New Options for one or more Eligible Beneficiaries (each a **Participating Beneficiary**), you must complete and submit an additional custodian certificate (**Custodian Certificate**) certifying the following:

- that you are a Custodian (as that term is defined in paragraph 4 of the ASIC Instrument);
- that you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP Offer and that the Participating Beneficiary was provided with a copy of this Prospectus before giving such instruction;
- there are no Participating Beneficiaries in respect of which the total issue price for the following exceeds \$30,000:
 - the shares or interests applied for by you under the SPP Offer are in accordance with the instructions of the Participating Beneficiaries; and
 - any other Shares issued to you in the 12 months before the application as a result of an instruction given by a Participating Beneficiary to you or a downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP; and
- that the matters required by paragraph 8(3) of ASIC Instrument have been complied with, and that the information given by the Custodian in that Custodian Certificate is true, correct and not misleading.

Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

3.12 Holding of Application Monies

Application Monies will be held in a trust account until the Shares under the SPP Offer are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of Shares and New Options takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

3.13 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares and New Option offered under this Prospectus. If approval for quotation of the Shares and New Option is not granted within 3 months after the date of this Prospectus (or any later time permitted by law), the Company will not issue any Securities under the SPP Offer.

The Company does not intend to apply to the ASX to have the Lead Manager Options offered under this Prospectus quoted at this point in time.

3.14 Issue date

An issue of Securities under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation prior to trading in the Securities. Investors who sell their securities before they receive their holding statement will do so at their own risk.

3.15 Restrictions on the distribution of this Prospectus

This document does not constitute an offer of Shares and New Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares or New Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the SPP Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Accordingly, the SPP Offer is not being extended to any Shareholders outside Australia and New Zealand. The Company will notify all Ineligible Shareholders of the SPP Offer and advise that the Company is not extending the SPP Offer to those Shareholders.

3.15.1 New Zealand

The Shares and New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of Shares is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

3.16 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares

on the CHESSE sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

3.17 Privacy

Persons who apply for securities under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

3.18 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the SPP Offer, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

3.19 Enquiries

Enquiries relating to this Prospectus can be directed to the Company at info@legacyminerals.com.au or by contacting the Company Secretary by telephone on +61 2 9959 3520.

4 Effect of the Offers

4.1 Cash reserves

The Company is seeking to raise \$1,000,000 under the SPP Offer and has raised \$2,000,000 under the Placement. After estimated aggregate cash costs of \$242,958 under the SPP Offer and the Placement (see section 8.15 for further details), the Company's cash reserves upon completion of the SPP Offer and Placement are expected to increase from approximately \$1,600,000 (as at 30 September 2024) to approximately \$4,400,000 (after deduction of the expected cash costs of the Offers and Placement).

Funds raised from the SPP Offer and Placement are proposed to be used in accordance with section 3.3.

4.2 Capital structure

The capital structure of the Company at the Prospectus Date, and its anticipated capital structure upon completion of the Offers and Placement, is set out below.

Security	Number ¹
Shares	
Shares on issue at the Prospectus Date ²	117,879,999
Shares issued under the SPP Offer	6,666,667
Shares issued pursuant to the Tranche 2 Placement	366,660
Total Shares on issue at completion of the SPP Offer and Placement	124,913,326
Options	
Options on issue at the Prospectus Date ³	23,235,645
New Options issued under the SPP Offer ⁴	3,333,333
New Options issued under the Placement Offer ⁵	6,395,831
New Options issued under the Underwriter Offer ⁶	3,333,333
Lead Manager Options issued under the Lead Manager Offer ⁷	4,000,000
Total Options on issue at completion of the Offers	40,298,142

Notes:

- 1 These amounts assume that no Securities will be issued, exercised or converted prior to the Record Date.
- 2 Includes the 10,800,002 Shares issued pursuant to the Tranche 1 Placement and the 1,625,000 Shares issued pursuant to the Strategic Placement on 6 December 2024.
- 3 Comprising:
 - (a) 3,750,000 unquoted Options exercisable at \$0.30 on or before 22 June 2026;
 - (b) 401,833 unquoted Options exercisable at \$0.225 on or before 23 December 2025; and

- (c) 19,083,812 quoted Options exercisable at \$0.205 on or before 22 January 2026, being the same terms as the New Options.
- 4 Exercisable at \$0.205 on or before 22 January 2026. Refer to section 8.8 for full terms and conditions of the New Options.
- 5 Exercisable at \$0.205 on or before 22 January 2026. Refer to section 8.8 for full terms and conditions of the New Options offered under the Placement Offer.
- 6 Exercisable at \$0.205 on or before 22 January 2026. Refer to section 8.8 for full terms and conditions of the New Options offered under the Underwriter Offer.
- 7 Exercisable at \$0.225 on or before the date that is three years from the date of issue. Refer to section 8.9 for full terms and conditions of the Lead Manager Options offered under the Lead Manager Offer.

4.3 Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. In the event of Shortfall under the SPP Offer, the Underwriter will not be able to obtain a voting power in the Company in excess of 19.9% under any scenario. As such, the Offers are not expected to have any impact on control of the Company.

4.4 Potential dilution to Shareholders

Eligible Shareholders should note that if they do not participate in the SPP Offer, their holdings are likely to be diluted. On the assumption that:

- all of the Shares offered under the SPP Offer and issued to the Underwriter (or sub-underwriters);
- 12,791,667 Shares are issued pursuant to the Placement after the Record Date to third party investors; and
- no other securities are issued or exercised,

the diluting effect on the percentage interest of existing Shareholders would be 15.58%.

4.5 Financial position

Set out below is the audited statement of financial position at 30 June 2024 and an unaudited pro forma statement of financial position at 30 June 2024. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 30 June 2024 and completion of the SPP Offer other than:

- the issue of 6,666,667 Shares under the SPP Offer and 12,791,667 Shares under the Placement, which will raise \$3,000,000 in cash (before costs); and
- the estimated aggregate cash costs of \$242,958 under the SPP Offer and the Placement (see section 8.15 for further details), which is shown as a deduction against issued capital.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 June 2024 \$	UNAUDITED PRO FORMA 30 June 2024 \$
CURRENT ASSETS		
Cash and cash equivalents	3,011,349	5,744,416

	AUDITED 30 June 2024 \$	UNAUDITED PRO FORMA 30 June 2024 \$
Trade and other receivables	179,786	203,761
Other current assets	20,000	20,000
TOTAL CURRENT ASSETS	3,211,135	5,968,177
NON-CURRENT ASSETS		
Plant & equipment	171,736	171,736
Exploration and evaluations assets	4,983,480	4,983,480
Tenement deposits	173,000	173,000
Financial Assets	291,000	291,000
TOTAL NON-CURRENT ASSETS	5,619,216	5,619,216
TOTAL ASSETS	8,830,351	11,587,393
CURRENT LIABILITIES		
Trade and other payables	1,422,935	1,422,935
Employee benefits	74,595	74,595
TOTAL CURRENT LIABILITIES	1,497,530	1,497,530
TOTAL NON-CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	1,497,530	1,497,530
NET ASSETS	7,332,821	10,089,863
EQUITY		
Issued capital	10,922,020	13,190,047
Reserves	793,748	1,352,635
Accumulated losses	(4,382,947)	(4,452,819)
TOTAL EQUITY	7,332,821	10,089,863

For personal use only

5 Risk Factors

5.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

5.2 Specific risks

5.2.1 Underwriting risk

The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to partly underwrite the SPP Offer, subject to the terms and conditions of the Underwriting Agreement (see section 7.1 for further details).

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the SPP Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

5.2.2 Exploration risks

The Company's exploration licences are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking.

While some tenements have a history of mining operations, the Company had no direct involvement in their operation. There's no guarantee of discovering commercial quantities of gold, copper, or base metals in these tenements or future ones, nor assurance of positive results from exploration programs. Exploration entails speculative, costly activities, subject to frequent failure. Even if significant mineralisation is found, the Company may require additional time and financial resources to assess the technical and economic viability of mining projects. Fluctuations in factors like metal prices, exchange rates, and regulatory requirements can impact any project's economic viability.

Even if the Company undertakes future studies with respect to the projects, the economic feasibility and whether a project can be brought into production is uncertain, and the results of different studies may materially differ. Substantial expenditure is required to define Mineral Resources or Ore Reserves and construct mining and processing facilities, with potential additional costs not considered in this Prospectus.

Exploration success is not guaranteed, and external factors beyond the Company's control may affect future activities. Uncertainties related to market conditions, contractor availability, and external industry factors may influence exploration costs. Exploration programs may encounter difficulties, incur cost overruns, and pose risks to employees. Any of these events could adversely affect the Company's operations and financial performance.

5.2.3 Development and production risks

Potential future discoveries may lack commercial viability or recoverability. Not all discoveries are guaranteed to be commercially viable, and the identification of a seemingly viable deposit does not ensure its economic development and exploitation.

The industry in which the Company operates is susceptible to domestic and global competition, along with business and commodity cycle volatility. Progression from exploration to production involves comprehensive studies and project de-risking. Successful exploration necessitates subsequent studies supporting systematic advancement toward development decisions and production.

While the Company pledges to exercise reasonable care and diligence in its business decisions and operations, the inherent uncertainty in exploration is acknowledged. The Company has no control over competitors' activities, which may positively or negatively impact its projects and the business's operational and financial performance. The outcomes of exploration, project studies, and any future production operations are uncertain and may not be successful.

5.2.4 Regulatory risks

The Company requires approval from the NSW government regulatory authorities for its operations. There is no guarantee that the Company's currently required and future approvals will be obtained. The need for timely approval and the periodic renewal of mining and exploration tenements adds complexity. The Company cannot assure the approval of current or future tenements or applications, potentially leading to restrictions on exploration and mining activities. Non-compliance with obligations related to mineral permits, including environmental and safety responsibilities, may jeopardise permit maintenance. Approval uncertainties and compliance challenges can pose material adverse effects on the Company's operations, impacting financial position and performance. The grant or renewal of exploration permits is uncertain, and the Company cannot guarantee that it can economically comply with the compliance imposed.

5.2.5 Future funding risk

As of the Prospectus Date, the Company lacks income-producing assets, and is expecting further losses in its exploration-focused business model. Positive cash flow depends on the Company's ability to discover and develop projects and its ability to obtain future equity funding to support ongoing activities.

It is uncertain if the Company will be able to raise capital or debt funding in the future, risking restrictions on exploration and development. Additional equity funding may dilute existing shareholders. The timing and success of projects, impacted by exploration outcomes and operational phases, lack assurances. Any adverse development affecting the projects would have a material adverse effect on the Company and its subsidiaries, including their prospects, operational results and financial performance.

5.2.6 Landowner risks

Land access is critical for the success of exploration and evaluation, requiring negotiations and compensation payments to various stakeholders. The Company's ability to resolve access and compensation matters, significantly impacts its future operational success and financial performance. The acquisition of prospective permits is a competitive process reliant on proprietary knowledge and effective negotiation with other parties, and is influenced by factors like small nonmechanized mining operations and diverse land ownership structures within the jurisdiction of operation.

Legal processes are available for dispute resolution, but the Company prioritises promoting respectful and fair interactions with landowners and stakeholders as an integral part of its operational strategy. Tenements are subject to mining acts and regulations in NSW, with the renewal of granted tenements at the discretion of the relevant Minister and State Government departments. Renewal conditions, including increased expenditure and work commitments or relinquishment of areas, may be imposed. These factors may potentially adversely impact the company's operations, financial position, and performance.

5.2.7 Native title

The *Native Title Act 1993* (Cth) safeguards the rights of Aboriginal and Torres Strait Islander people in Australia concerning land and waters based on their traditional laws and customs. These laws create significant uncertainty, which may impact the Company's operations. For land parcels where native title is claimable, evidence of extinguishment must be provided, alternatively, the Company requires consent from the Minister before conducting prospecting activities. Although there are grounds on which native title can be extinguished, native title is not extinguished by the grant of an exploration or mining license.

In areas with existing native title, compliance with native title processes is necessary before operations can proceed, and the Company is required to reach an agreement with claimants. While a valid exploration or mining lease prevails over native title, adherence to the "right to negotiate" regime established by the *Native Title Act* is essential for grants or renewals post-December 23, 1996. If native title rights exist, the Company's access to tenements and progression through exploration to development and mining phases may be adversely affected.

5.2.8 Reliance on key personnel

The Company's day-to-day operations and strategic management heavily rely on its Directors and a small management team, augmented by experienced technical staff. The Company's ability to attract or retain key staff, or finding timely replacement, could adversely impact project development and financial position. Therefore, the continuous involvement of Directors, key employees, and consultants is uncertain.

There's also a risk of being unable to retain existing staff on terms as attractive as past agreements, potentially causing significant business disruption and materially adverse effects on operations. Recruitment challenges for qualified staff within the desired timeframe could lead to delays in exploration and development, and thus negatively impacting future cash flow, profitability, results of operations and financial condition.

5.2.9 Dependence on key contracts

The Company might delegate aspects of its project exploration and development to third-party contractors. The availability and willingness of such contractors to provide services on acceptable terms are uncertain. Performance may be hindered by various factors, including capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failures, and default or insolvency. Compliance with quality, safety, environmental, and timeliness provisions may be difficult to control. It may be difficult or impossible for the Company to find a suitable replacement, in time and on satisfactory terms, if a contractor underperforms or a contract is terminated, which could significantly impact the Company's operations.

5.2.10 COVID-19 impact risk

The ongoing COVID-19 pandemic has significantly affected the global economy and operational capabilities of businesses, including the Company's. Due to the dynamic nature of the circumstances, predicting the pandemic's impact on the Company's business and related operations remains challenging. Efforts to address these impacts may not guarantee effectiveness. The pandemic has caused volatility in financial, commodities, and other markets, and may be potentially adversely affecting the Company's people, communities, suppliers, and overall business, including financial condition and operational results.

Potential delays or restrictions related to land access and the movement of people and equipment to and from exploration projects may arise, leading to increased costs and delays. Considerable uncertainty persists regarding the duration and further impact of COVID-19, encompassing government, regulatory, or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions. The cumulative impact of these factors could disrupt the Company's operations and financial performance significantly.

5.2.11 Health and safety

All industries, including minerals exploration, face health and safety risks from operational activities which include, personal injury, damage to property and equipment and other losses. The occurrence

of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

5.2.12 Environmental

The Company's projects are subject to NSW and Australian Commonwealth environmental laws and regulations, regarding the protection of the environment, and set standards environmental and health standards. Violations of these standards can result in penalties, liabilities, and obligations to remediate current and former facilities and locations where operations are and were conducted. The company could face significant liability for damages, clean-up costs, or penalties. The Company's social license may be scrutinised in the event of non-compliance with environmental laws and regulations by the company, or previous owners. The occurrence of any of these events could materially adversely affect the company's operations and financial performance.

5.2.13 Climate change

Climate change poses a risk to the Company's operations, including the emergence of new regulations associated with transitioning to a lower carbon economy and market changes related to climate change mitigation. Additionally, unpredictable environmental risks, such as increased severity of weather patterns and extreme events, may arise. The occurrence of any of these events could materially adversely affect the Company's operations, causing disruptions to fieldwork and exploration activities, leading to increased costs, reduced revenues, and a negatively impact its financial performance and position.

5.2.14 Operating risk

The Company faces numerous operational risks, many beyond its control, potentially impacting operations due to factors like adverse weather, mechanical issues, labour and resource shortages, external service failures, and compliance challenges. Inherent industry risks, such as environmental hazards, industrial incidents, and unexpected geological issues, pose threats to property, business delays, and legal liability. These risks could result in damage, personal injury, loss of key personnel, environmental harm, and financial losses. Addressing such liabilities may be costly, adversely affecting the Company's future cash flows, results, and financial performance.

5.2.15 No history of earnings and no production revenues

The Company has no recent history of earnings and has not commenced commercial production on any of its properties. There can be no assurance that the Company will be profitable in the future. The Company's operating and capital expenditures are likely to increase in line with the requirement for consultants, personnel and equipment associated with construction, commissioning, ramp up and commercial production of its operations.

The amounts and timing of expenditures will depend on the progress of construction activities and production ramp up.

5.2.16 Competition risk

The Company operates in an industry marked by both domestic and international competition, including major mineral exploration and production companies. Although the Company will take all reasonable due diligence in its business decisions and operations, the Company will have no influence and control over the activities or actions of its competitors, which activities or actions may, positively or adversely, affect the operating and financial performance of the Company. The Company cannot guarantee effective competition with these well-endowed rivals.

5.2.17 Commodity and foreign exchange risk

The Company's progression in developing its tenements and reaping benefits from potential mining operations hinges on market factors, some of which may be beyond its control. Anticipated revenues, primarily derived from gold sales, are closely tied to gold prices. The global gold market is subject to various variables, including global demand, macro-economic factors, and precious metals

that may be mined from the Company's project areas. Fluctuations in gold prices and exchange rates between the Australian dollar and the US dollar may adversely affect the Company's exploration, development, and production activities, as well as its funding capabilities.

5.2.18 Counterparty risk

The Company is party to various agreements with respect to its tenements. The Company's operations may be affected by its, or any of its subsidiaries, ability to enforce the counterparties' respective obligations under these contracts should they not be complied with.

5.3 General Risks

5.3.1 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

5.3.2 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular industry sectors;
- the demand for, and supply of, capital;
- prevailing global commodity prices and the future outlook;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors or officers warrant the future performance of the Company or any return on an investment in the Company.

5.3.3 Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's Securities, regardless of its performance or financial position.

5.3.4 Commodity prices and exchange rates

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals which the Company

plans to explore for could cause the development of, and eventually the commercial production from, the Projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

5.3.5 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, global pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

5.3.6 Government and regulatory

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up the Projects.

5.3.7 Litigation

The Company is exposed to possible litigation risks including native title claims, tenure and access disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

5.3.8 Tax

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

5.3.9 Global conflicts

There is a risk that global conflicts may arise from time to time impacting global economic markets. The nature and extent of the effect of any such conflict on the performance of the Company is unknown. The Company's Share price (and New Option price) may be adversely affected in the short to medium term by the economic uncertainty caused by such conflicts.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

5.3.10 Unforeseen expenses

The Company may experience significant unforeseen expenses associated with unforeseen events such as legal actions, damage to equipment, labour strikes or force majeure events. It is anticipated that the Company will have adequate working capital to carry out its stated objectives however there is a risk that additional funds may be required should any significant unforeseen events or expenses arise.

5.4 Other Risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

6 Applications

6.1 Applications

This section 4 sets out the choices for an Eligible Shareholder with respect to applying for Securities under the SPP Offer. Please refer to section 3.4 to determine who is an Eligible Shareholder.

If you would like to participate in the SPP Offer, please follow the instructions set out below and on the SPP Offer Application Form.

You should note that the Company may elect to close the SPP Offer at any time or extend the Closing Date. Accordingly, the Company encourages Eligible Shareholders to submit their applications as soon as practicable.

6.2 How to apply

Eligible Shareholders who wish to apply for Shares under the SPP Offer must either:

- make a payment for the appropriate amount via BPAY® in accordance with the instructions on the SPP Offer Application Form so that payment is received prior to the Closing Date; or
- if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment for the appropriate amount via EFT,

in accordance with the instructions shown on the website at <https://investor.automic.com.au> for shareholders with existing online Automic accounts and <https://investor.automic.com.au/#/signup> for shareholders who do not have an online Automic account and outlined in the Prospectus and SPP Offer Application Form and using your personalised customer reference number which is required to identify your holding as shown on your SPP Offer Application Form. Multiple acceptances must be paid separately.

You do not need to return your personalised SPP Offer Application Form as you will be deemed to have done so (including making the statements on that form and section 6.3) by making payment.

The Company will not accept any other payment methods including cash, cheque, bank draft or money order.

The Company reserves the right, but is not obligated, to accept applications for Shares that are received after the Closing Date.

Eligible Shareholders who receive more than one offer under the Offer (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for new Shares under their various capacities but each may not apply for Shares with an aggregate value of more than \$30,000.

Applicants need to ensure that their payment is received by the Share Registry by **no later than 5:00pm (AEDT) on the Closing Date**. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted via BPAY® or EFT by the date and time mentioned above.

You will be taken to have applied for such number of Shares as your cleared funds will pay for. Alternatively, the Company may decide that your application will not be accepted. SPP Offer Application Forms and any payments received under the SPP Offer may not be withdrawn once they have been received. Application money will not bear interest in any circumstances.

The market price of the Shares may vary at any time during the offer period and the Shares may trade at a price lower than the Issue Price. Accordingly, there is no relationship between the Issue Price and the market price of the Shares moving forward.

By accepting the SPP Offer, you accept the risk that the market price of the Shares may fall below the Issue Price between the date of this Offer and the allotment date, which will affect the value of the Shares you receive (and you may have been able to buy the Shares at a lower price than the Issue Price).

6.3 Effect of making an application

By applying for Shares under the SPP Offer (by making payment via BPAY® or EFT), that will be taken to constitute a representation by the applicant that:

- it irrevocably and unconditionally agrees to the terms set out in this Prospectus and the terms and conditions of the Application Form and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
- it warrants that all details and statements in the SPP Offer Application Form are true and complete and not misleading;
- it agrees that the application will be irrevocable and unconditional (even if the market price of Shares is less than the Issue Price);
- it warrants that it is an Eligible Shareholder (as defined in this Prospectus);
- it agrees to pay the Issue Price per Share up to the value of your payment via BPAY® or EFT;
- it acknowledges that no interest will be paid on any application monies held pending the issue of Shares under the SPP Offer or subsequently refunded to you for any reason;
- it acknowledges that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Prospectus;
- if the applicant is applying on the applicant's own behalf (and not as a Custodian), it acknowledges and agrees that:
 - it is not applying for Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire Shares on your behalf under the Offer); and
 - the total of the application price for the following does not exceed \$30,000:
 - the Shares the subject of the application;
 - any other Shares issued to the applicant under the SPP Offer or any similar offer or arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - any other Shares which the applicant has instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by the applicant to the Custodian to apply for Shares on the applicant's behalf under an arrangement similar to the SPP Offer;

- if the applicant is a Custodian and is applying on behalf of a Participating Beneficiary on whose behalf the applicant holds Shares, the applicant acknowledges and agrees that:
 - it is a Custodian;
 - it holds Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - it held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed the applicant to apply for Shares on their behalf under the SPP Offer;
 - each Participating Beneficiary on whose behalf the applicant is applying for Shares has been given a copy of this Prospectus;
 - the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$30,000; and
 - the information in the Custodian Certificate submitted with the applicant's Application Form is true, correct and not misleading;
- it agrees to be bound by the constitution of the Company (as amended from time to time);
- it acknowledges that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice;
- it authorises the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
- it acknowledges and agrees that if the applicant is acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf the applicant is participating is resident in Australia or New Zealand, and the applicant has not sent this Prospectus, an Application Form, or any materials relating to the Offer, to any person outside Australia and New Zealand.

Failure to comply with these restrictions may result in violations of applicable securities laws.

6.4 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who:

- have questions on how to complete an Application Form or take up their Entitlements; or
- have lost an Application Form and would like a replacement form,

should call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEDT) to 7:00pm (AEDT) Monday to Friday before the Closing Date.

7 Material Contracts

7.1 Underwriting Agreement

The SPP Offer is fully underwritten by the Underwriter. Pursuant to the Underwriting Agreement, the Underwriter (or its nominee(s)) will be entitled to the following fees:

- an underwriting fee of 6% of the Underwritten Amount; and
- 3,333,333 New Options at an issue price of nil.

The Company will also pay the Underwriter its reasonable costs and expenses incidental to the SPP Offer, including legal expenses and disbursements provided that the Underwriter must first secure the consent of the Company if legal expenses and disbursements are likely to exceed \$2,000.

The Underwriting Agreement provides that:

- (a) the Underwriter may procure such persons to sub-underwrite the SPP Offer as the Underwriter, in its absolute discretion, thinks fit;
- (b) the Underwriter will ensure that no person individually or together with their Associates (as that term is defined under the Corporations Act), will acquire, through participation in sub-underwriting the SPP Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the SPP Offer, unless this is expressly contemplated and disclosed in the Prospectus (refer to section 4.3 for further information);
- (c) unless the Company otherwise agrees, no sub-underwriter will be a related party of the Company;
- (d) the Underwriter may terminate the Underwriting Agreement and be relieved of its obligations if certain events occur, which are usual and appropriate for agreements of this nature in the circumstances (as summarised below).

The Underwriter may terminate the Underwriting Agreement if:

- (a) **(Priority Sub-Underwriting)**: the Priority Sub-Underwriting Agreement is terminated for any reason prior to Completion, or the Priority Sub-Underwriter fails to perform, fulfill, or comply with the undertakings or obligations under the Priority Sub-Underwriting Agreement for any reason;
- (b) **(Indices fall)**: any of the Australian All Ordinaries Index, S&P/ASX200 Index, S&P/ASX300 Metals and Mining Index or ASX S&P Small Resources Index is at any time after the date of the Underwriting Agreement, 10% or more below its respective level as at the close of trading on the Business Day prior to the date of the Underwriting Agreement;
- (c) **(Share Price)**: the Shares of the Company that trade on the ASX under the ASX code "LGM" close on three consecutive days less than the Issue Price;
- (d) **(Prospectus)**: the Company does not issue the Prospectus on or before market open on Monday 9 December 2024 (or such later date as the parties agree) or the Prospectus or the SPP Offer is withdrawn by the Company;
- (e) **(No Official Quotation)**: Official quotation of the Securities issued pursuant to the SPP Offer has not been applied for by the Issue Date;
- (f) **(Supplementary Prospectus)**:

- (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence which would require the Company to issue a supplementary or replacement prospectus, forms the view on reasonable grounds that a document supplementing, updating or replacing the Prospectus should be issued for any of the reasons referred to in the Corporations Act and the Company fails to issue a document supplementing, updating or replacing the Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company issues a document supplementing, updating or replacing the Prospectus without the prior written agreement of the Underwriter;
- (g) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;
- (h) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (i) **(Restriction on allotment)**: the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (j) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (k) **(offer of refund to investors)** any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for Shares or offering persons who have applied for Shares an opportunity to withdraw their application for Shares under the SPP Offer and be repaid their application money;
- (l) **(ASIC and ASX Waivers)** any of the ASIC Exemptions or ASX Waivers obtained in satisfaction of the condition precedent in connection with the SPP Offer are withdrawn, revoked or amended without the prior written approval of the Underwriter;
- (m) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the shortfall notice deadline date;
- (n) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to SPP Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (o) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably);
- (p) **(Indictable offence)**: a Director or senior manager of the Company or any subsidiary (each, a relevant company) is charged with an indictable offence;
- (q) **(Removal or Suspension)**: the Company is removed from the official list of the ASX or the Shares become suspended from official quotation and that suspension is not lifted within two (2) Business Days;

- (r) **(Section 730 notice)** a person gives a notice to the Company under section 730;
- (s) **(Directors and senior management)** a change in the Directors or senior management of the Company or the Directors occurs (other than in a manner described in the Prospectus), or a Director or any member of the senior management of the Company dies or becomes permanently incapacitated;
- (t) **(Debt facilities)**
 - (i) any relevant company breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a material adverse effect on any relevant company; or
 - (ii) there occurs:
 - (A) an event of default;
 - (B) a review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing; or
 - (C) any other similar event,

under or with respect to any such debt or financing arrangement or related documentation of the any relevant company; and
- (u) in respect of the occurrence of any of the following events, the event (or two or more events together), in the reasonable opinion of the Underwriter reached in good faith, has or is likely to have a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:
 - (i) **(Hostilities)**: any of the following occurs:
 - (A) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this document involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, or the Peoples Republic of China, or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
 - (B) nuclear weapons of any sort are used in connection with, or there is direct involvement of military personnel of any member state of the North Atlantic Treaty Organization (other than in respect of delivery of humanitarian aid and non-combat roles) in, either or both of the Russia/Ukraine and the Israel/Palestinian conflicts that are ongoing at the date of this document;
 - (ii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter;
 - (iii) **(COVID-19)**: the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of any relevant company (insofar as the position in relation to any relevant company affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-COV-2**). This includes, without limitation, a materially adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-COV-2 at any of the mine sites owned or operated by any relevant company, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an

outbreak of COVID-19, a transmission of SARS-COV-2, a direction of a government agency, or otherwise;

- (iv) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this document is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter);
- (v) **(Error in Due Diligence Results)** it transpires that any of the due diligence results or any part of the verification materials was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a representative of the Underwriter) signed off on the final report from the due diligence committee;
- (vi) **(Contravention of constitution or Corporations Act)**: a contravention by a relevant company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (vii) **(Adverse change)**: an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (viii) **(Significant change)**: a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
- (ix) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, or the Prospectus, except where required by law or the Listing Rules;
- (x) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (xi) **(Official Quotation qualified)**: the official quotation is qualified or conditional other than as set out in the definition of "official quotation" (or to the extent which recognises that securities are yet to be issued);
- (xii) **(Prescribed Occurrence)**: a prescribed occurrence occurs;
- (xiii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xiv) **(Insolvency Event)**: an event of insolvency occurs in respect of a relevant company;
- (xv) **(Judgment against a relevant company)**: a judgment in an amount exceeding \$100,000 is obtained against a relevant company and is not set aside or satisfied within 14 days;
- (xvi) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against any relevant company, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter;

- (xvii) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (xviii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a relevant company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a relevant company;
- (xix) **(Timetable)**: there is a delay in any specified date in the Timetable due to the neglect or default of the Company which is greater than 5 Business Day (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld);
- (xx) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xxi) **(Certain resolutions passed)**: a relevant company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxii) **(Capital Structure)**: any relevant company alters its capital structure in any manner not contemplated by the Prospectus;
- (xxiii) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a related company; or
- (xxiv) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive Business Days.

The Underwriting Agreement contains a number of conditions that must be satisfied by the Company before the Underwriters obligation to underwrite the SPP Offer commences that are considered standard for an agreement of this type, such as the Underwriter being satisfied with the form of the Prospectus and the Underwriter being satisfied with the legal opinion on the due diligence procedure and results.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

7.2 Lead Manager Mandate

On or about 25 October 2024, the Company, Bell Potter and Cumulus Wealth (together, the **Joint Lead Managers**) entered into a joint lead manager mandate pursuant to which the Joint Lead Managers agreed to exclusively lead manage the Placement and provide ongoing corporate advisor services to the Company (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) **(Term)**: The term of the Lead Manager Mandate commenced on 25 October 2024 (**Commencement Date**) and will continue until the earlier of:
 - (i) completion of the Placement; or
 - (ii) the date that is 24 months from the Commencement date,
 unless terminated earlier in accordance with the terms of the Lead Manager Mandate.

- (b) **(Services):** The services to be provided by the Joint Lead Managers to the Company in connection with the Placement include (but are not limited to) the following:
- (i) lead managing and managing the bookbuild for the Placement;
 - (ii) co-ordinating the Placement timetable;
 - (iii) in conjunction with the Company's legal and other professional advisers, providing advice and recommendations on the structure of the Placement including terms and pricing, market perception and impact, size and capital structure of the Company following the Placement;
 - (iv) familiarising themselves with the business, operations, assets, liabilities, financial condition and prospects of the Company;
 - (v) providing advice on, assisting in preparing materials for and coordinating the presentation and marketing of the Company and the Placement to potential investors and/or participants in the Placement including without limitation, institutional roadshows, presentations to equity analysts and publicity to the market generally;
 - (vi) in conjunction with the Company's legal and other professional advisers, assisting with the drafting of any prospectus, investor presentation or other document required in connection with the Placement recognising that these documents are ultimately the sole responsibility of the Company;
 - (vii) participating in the due diligence process;
 - (viii) in conjunction with the Company's legal and other professional advisers, liaising with regulatory bodies such as the ASX and ASIC when required;
 - (ix) allocating the Placement securities with the agreement of the Company, subject to the requirements of the Corporations Act;
 - (x) assisting with the communications strategy in relation to the Placement;
 - (xi) assisting the Company in the overall management of the Placement; and
 - (xii) providing such other assistance to the Company in relation to the Placement as agreed in writing from time to time.
- (c) **(Fees):** The Company must:
- (i) subject to successful completion of the Placement, grant the Joint Lead Managers (or their nominees) the right, but not obligation, to subscribe for 4,000,000 Lead Manager Options; and
 - (ii) if the Company undertakes any other capital raising during the Term, the Joint Lead Managers have the exclusive right to lead manage such capital raising and are entitled to a:
 - (A) 3% management fee (**Management Fee**); and
 - (B) 3% capital raising fee (**Placement Fee**),

on funds raised by the Company during the Term. It is noted that Cumulus Wealth has agreed to fully sub-underwrite the SPP Offer and, as such, is entitled to receive a 6% underwriting fee on the Underwritten Amount. The Company and Cumulus Wealth agree and acknowledge that the 6% underwriting fee is instead of, and not in addition to, the Management Fee and Placement Fee referred to above. For the avoidance of any doubt, the Joint Lead Managers will only receive the Management Fee and Placement Fee with respect to the Placement and not the SPP Offer.

- (d) **(Expenses)**: The Company has agreed to reimburse the Joint Lead Managers for reasonable expenses incurred in performing its role under the Lead Manager Mandate. The Joint Lead Managers must seek the consent of the Company prior to incurring expenses in excess of \$2,000.
- (e) **(Termination)**: Other than due to termination by the Company for cause due to a Joint Lead Managers fraud, recklessness, wilful misconduct or gross negligence, where the Company terminates the Lead Manager Mandate and subsequently announces the Placement or a similar equity capital raising within 12 months from the date of termination, the Company must pay the Fees to the Joint Lead Managers for that capital raising.

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to representations, warranties, confidentiality and indemnities).

8 Additional Information

8.1 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the SPP Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

8.2 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the SPP Offer.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - the annual financial report of the Company for the financial year ended 30 June 2024;
 - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the SPP Offer. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 30 June 2024 on 30 September 2024.

Date	Title
6 December 2024	Placement Cleansing Notice
6 December 2024	Application for quotation of securities - LGM
6 December 2024	Application for quotation of securities - LGM
5 December 2024	Dr John Greenfield Appointed as Chief Technical Advisor
4 December 2024	3D Modelling Delivers Compelling Drill Targets at Thomson
2 December 2024	Proposed issue of securities - LGM
2 December 2024	Proposed issue of securities - LGM
2 December 2024	Proposed issue of securities - LGM
2 December 2024	Proposed issue of securities - LGM
2 December 2024	Legacy Minerals Completes Oversubscribed \$3M Capital Raise
28 November 2024	Trading Halt
25 November 2024	Drilling underway at the Bauloora Project - Amended
21 November 2024	Drill results grow Palladium-Platinum Discovery at Fontenoy
19 November 2024	Drilling underway at the Bauloora Au-Ag Epithermal Project
13 November 2024	Clarification - Expected Timing Drake Resource JORC 2012 MRE
8 November 2024	Drake Resource and Licence Update
1 November 2024	Results of Annual General Meeting
1 November 2024	Legacy Minerals AGM Presentation
1 November 2024	Chairman's Annual General Meeting Address
31 October 2024	Quarterly Activities and Cash Flow Reports 30 September 2024
29 October 2024	3,050gt Silver and 79gt Gold in Historical Drake Drilling
28 October 2024	S2 Resource's encouraging first drill hole at Glenlogan
28 October 2024	S2R: Encouraging results from first hole at Glenlogan
28 October 2024	Encouraging results from first hole at Glenlogan
25 October 2024	Thomson Project Amended Announcement 21 October 2024
25 October 2024	Platinum & Palladium Drilling Underway at Fontenoy
21 October 2024	Leading-edge geophysics to accelerate targeting at Thomson
16 October 2024	120m at 0.3gt PGE drill hit and JV Signed at Fontenoy

Date	Title
14 October 2024	New Copper-Gold Prospects Defined at Crystal Hill, Rockley
10 October 2024	Gold and Silver Soil Anomalies Identified at Black Range
30 September 2024	2024 Corporate Governance Statement and Appendix 4G

8.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - the rights and liabilities attaching to the securities being offered; and
 - would reasonably expect to find in this Prospectus.

Based on the Directors knowledge as at the Prospectus Date, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

8.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

8.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

8.6 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

Shares	Price	Date
High	\$0.25	19 September 2024
		20 September 2024
Low	\$0.16	3 December 2024
Last	\$0.18	5 December 2024

8.7 Rights and liabilities attaching to Shares

8.7.1 Overview

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

8.7.2 Voting

At a meeting of members, subject to the Constitution, and the Corporations Act, Listing Rules, ASX Settlement Rules and CSF Rules (**Relevant Law**) and to any rights or restrictions attaching to any class of securities, a resolution of members must be decided on a show of hands unless a poll is effectively demanded or the chair decides that a poll will be held.

Despite anything to the contrary in the Constitution, the Board may determine that a member who is entitled to attend and vote on a resolution at a meeting is entitled to vote at that meeting by direct vote (i.e. a vote delivered to the Company by post, fax or other electronic means approved by the Board) in respect of a resolution.

Subject to the Constitution, the Relevant Law, and to any rights or restrictions attached to any class of securities, on a show of hands each member present in person or by proxy has one vote and on a poll each member present in person or by proxy has one vote for each fully paid share held by that member (and for each partly paid share a fraction of a vote equivalent to the proportion of the share which is paid).

A member is not entitled to be counted in a quorum or cast a vote attached to a share on which a call is due and payable and has not been paid.

8.7.3 Proxy

A member entitled to attend and cast a vote at a meeting of members may appoint an individual or body corporate (who need not be a member of the Company) as its proxy to attend and vote for that member at the meeting.

The Board or chair of a meeting of members may deem an appointment of a proxy as valid even if it only contains some of the information required by section 250A(1) of the Corporations Act.

Unless the Company has received written notice before the start or resumption of a meeting of members, a vote cast by the proxy at that meeting will be valid even if the appointing member dies, is mentally incapacitated, revokes the appointment, revokes the authority under which the proxy was appointed by a third party or the member transfers the share in respect of which the proxy was given.

8.7.4 General meetings and notices

A Director of the Company may call a general meeting and the Directors must call an annual general meeting in accordance with the Corporations Act. Members may request or call and arrange to hold a general meeting in accordance with the Corporations Act. A general meeting may be held at two or more venues simultaneously, or wholly virtually, using any technology that gives members as a whole a reasonable opportunity to participate.

Subject to the Constitution and the terms of issue of particular shares, each member is entitled to receive notice of, attend and vote at meetings of members of the Company.

The quorum for a meeting of members is two (2) members entitled to vote at the meeting.

8.7.5 Dividends

Subject to the Corporations Act and the terms on which securities in the Company are on issue, the Board may declare, determine or pay any dividends as it sees fit. The Board may fix the amount, the time for payment and the method of payment.

Subject to the rights of holders of securities in the Company issued on special terms a dividend may be declared, determined and paid on the securities in the Company of one or more classes (if any) to the exclusion of the other or others.

The Board may direct payment of a dividend wholly or partly by the distribution in kind of specific assets.

8.7.6 Issue of Shares

Subject to the Constitution, the Relevant Law and any special rights conferred on the holders of any existing securities or class of securities in the Company, securities in the Company may be issued or otherwise disposed of by the Board in such manner as it thinks fit.

Subject to the Corporations Act, the Company may issue preference shares which are, or at the option of the Company are to be, liable to be redeemed, in such manner and on such terms and conditions as the Board determines.

8.7.7 Transfer of Shares

Generally, securities are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the Relevant Law. If permitted by the Relevant Law, the Directors may decline to register an instrument of transfer and, if the Company is admitted to the Official List of ASX, the Board must refuse to acknowledge or register a transfer or disposal of Restricted Securities during the escrow period (except as permitted by the Listing Rules or ASX) and of any securities where the Company is, or the Board is, required to do so by the Listing Rules.

8.7.8 Proportional takeover provisions

The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.

8.7.9 Winding up

Subject to the rights of the holders of securities in the Company issued on special terms, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide the assets of the Company among the members and/or vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

8.7.10 Variation of rights

The rights attached to securities in a class of securities may, unless their terms of issue state otherwise, be varied or cancelled with the written consent of holders of such securities with at least 75% of the votes in the class, or by a special resolution passed at a meeting of the class of holders holding securities in the class.

8.7.11 Directors – appointment, retirement and removal

Subject to the Constitution, the Company may appoint a person as a Director by resolution passed in general meeting. The Board may appoint a Director either in addition to existing Directors or to fill a casual vacancy, and such Director will hold office until the next annual general meeting (subject to the Constitution).

The Company may, subject to the Corporations Act, by resolution passed in general meeting remove any Director before the end of the Director's term of office and, if the outgoing Director is a non-executive Director, elect another person to replace the Director. A person appointed will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, Directors may be removed from office pursuant to any provision of the Relevant Law. If a managing or executive Director ceases to be employed by the Company or a related body corporate, then that person must also vacate his/her position as a Director.

8.7.12 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8.8 New Options

The terms and conditions attaching to the New Options proposed to be issued pursuant to this Prospectus are broadly set out below.

8.8.1 Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

8.8.2 Issue Price

Each New Option will be issued for nil cash consideration.

8.8.3 Exercise Price

Subject to section 8.8.10, the amount payable upon exercise of each New Option will be \$0.205 (**Exercise Price**).

8.8.4 Expiry Date

Each New Option will expire at 5:00pm (AEDT) on or before 22 January 2026. A New Option not exercised before the Expiry Date will automatically lapse on the expiry date.

8.8.5 Exercise Period

The New Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

8.8.6 Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

8.8.7 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8.8.8 Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8.8.9 Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

8.8.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

8.8.11 Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

8.8.12 Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

8.8.13 Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

8.8.14 Quotation

The Company will seek to have the New Options quoted by ASX under the ASX code LGMO.

8.9 Lead Manager Options

The terms and conditions attaching to the Lead Manager Options proposed to be issued pursuant to this Prospectus are broadly set out below.

8.9.1 Entitlement

Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.

8.9.2 Issue Price

Each Lead Manager Option will be issued for nil cash consideration.

8.9.3 Exercise Price

Subject to section 8.8.10, the amount payable upon exercise of each Lead Manager Option will be \$0.225 (**Exercise Price**).

8.9.4 Expiry Date

Each Lead Manager Option will expire at 5:00pm (AEDT) on or before the date that is three years from the date of issue. A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the expiry date.

8.9.5 Exercise Period

The Lead Manager Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

8.9.6 Notice of Exercise

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

8.9.7 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8.9.8 Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8.9.9 Shares issued on exercise

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

8.9.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Lead Manager Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

8.9.11 Participation in new issues

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising their Lead Manager Options.

8.9.12 Change in exercise price

A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

8.9.13 Transferability

The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

8.9.14 Quotation

The Company will not seek to have the Lead Manager Options quoted by ASX.

8.10 Substantial holders

Based on publicly available information at the date of this Prospectus, those persons with a voting power in the Company of at least 5% (based upon substantial shareholder noticed lodged, which include their relevant interests) are set out below.

Shareholder	Shares	Voting power
Thomas Patrick Wall ^{1,2}	12,946,591	10.98%
Matthew John Wall ^{1,3}	12,946,591	10.98%
Chris Byrne ⁴	11,582,884	9.39%
Cumulus Wealth Pty Ltd ⁵	10,322,259	8.76%

Notes:

- 1 The combined number of Shares held by Messrs Thomas Wall and Matthew Wall total 12,946,591 Shares. Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to the Shares and Options each holds directly, by virtue of their relationship, each has an indirect interest in Shares and Options held by entities related to each other.
- 2 Comprising:
 - (a) 11,000,001 Shares held directly by Thomas Wall;
 - (b) 100,000 Shares held indirectly by Maggie Wall, a related party of Thomas Wall;
 - (c) 1,202,515 Shares held indirectly through Matthew Wall and Gabrielle Wall as trustee for the Sentakushi Superannuation Fund, of which Matthew Wall (a related party of Thomas Wall) is a beneficiary;
 - (d) 570,000 Shares held indirectly through Bella Investments (NSW) Pty Ltd as trustee for the Bella Family Trust, of which Matthew Wall (a related party of Thomas Wall) is a director and beneficiary; and
 - (e) 74,075 Shares held indirectly by T and M Wall Pty Ltd as trustee for the Wall Super Fund, an entity related to Thomas Wall.
- 3 Comprising:
 - (a) 1,202,515 Shares held by Matthew Wall and Gabrielle Wall as trustee for the Sentakushi Superannuation Fund, an entity related to Matthew Wall;
 - (b) 570,000 Shares held by Bella Investments (NSW) Pty Ltd as trustee for the Bella Family Trust, an entity of which Matthew Wall is a director and beneficiary;

- (c) 11,000,001 Shares held indirectly by Thomas Wall, a related party of Matthew Wall;
 - (d) 100,000 Shares held indirectly by Maggie Wall, a related party of Matthew Wall; and
 - (e) 74,075 Shares held indirectly by T and M Wall Pty Ltd as trustee for the Wall Super Fund, an entity related to Matthew Wall.
- 4 Comprising:
- (a) 11,222,223 Shares held by C & A Byrne Pty Ltd ATF The Byrne Family Trust, an entity related to Chris Byrne;
 - (b) 150,000 Shares held by Amelia Byrne, a related party of Chris Byrne;
 - (c) 177,328 Shares held directly by Chris Byrne; and
 - (d) 33,333 Shares held by C & A Byrne Pty Ltd ATF The C & A Superannuation Fund, an entity related to Chris Byrne.
- 5 Held on behalf of clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.

8.11 Director interests

8.11.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the SPP Offer; or
- the SPP Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the SPP Offer.

8.11.2 Remuneration

The cash remuneration (including statutory superannuation) paid or to be paid to the Directors for the 2 years before the date of this Prospectus is set out below.

Director	Position	Financial year ended 30 June 2024 (Actual)	Financial year ending 30 June 2025 (Proposed)
David Carland	Non-Executive Chairman	\$60,000	\$60,000
Christopher Byrne	Managing Director & CEO	\$277,500 ¹	\$277,500
Thomas Wall	Executive Director	\$277,500	\$277,500
Matthew Wall	Non-Executive Director	\$45,000	\$45,000
Douglas Menzies	Non-Executive Director	\$45,000	\$45,000

Notes:

- 1 Commencing 26 February 2024. Mr Byrne's base salary was \$185,000 per annum to 25 February 2024.
- 2 Refer to note 4 in section 8.9 for a summary of Mr Christopher Byrne's relevant interests.

8.11.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Options
David Carland ⁷	1,638,888 ¹	944,444
Christopher Byrne	11,582,884 ²	1,111,111
Thomas Wall ⁶	12,946,591 ³	1,537,037
Matthew Wall ⁶	12,946,591 ⁴	1,537,037
Douglas Menzies	707,037 ⁵	518,518

Notes:

- 1 Mr Carland's interest in shares is held indirectly by Program Images Pty Ltd as trustee for the Carland Super Fund, an entity of which Mr Carland is a director and beneficiary.
- 2 Refer to note 4 in section 8.9 for a summary of Mr Christopher Byrne's relevant interests.
- 3 Refer to note 2 in section 8.9 for a summary of Mr Thomas Wall's relevant interests.
- 4 Refer to note 3 in section 8.9 for a summary of Mr Matthew Wall's relevant interests.
- 5 Comprising:
 - (a) 520,000 Shares held indirectly by Geoinsite Pty Ltd, a related party of Mr Menzies; and
 - (b) 187,037 Shares held indirectly by DC & MP Menzies Pty Ltd as trustee for the Menzies Family Superannuation Fund, an entity of which Douglas Menzies is a director and beneficiary.
- 6 The combined number of Shares held by Messrs Thomas Wall and Matthew Wall total 12,946,591 Shares. Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to the Shares and Options each holds directly, by virtue of their relationship, each has an indirect interest in Shares and Options held by entities related to each other.
- 7 Mr Carland subscribed for 366,660 Shares pursuant to the Placement, together with 183,330 free-attaching New Options. The issue of Shares and New Options to Mr Carland is subject to shareholder approval at the General Meeting.

8.11.4 Intentions of Directors with respect to SPP Offer

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the SPP Offer.

Subject to Listing Rule 10.12 (Exception 4) being satisfied at the date of issue of the Shares under the SPP Offer, Directors who are Eligible Shareholders may (without having to obtain shareholder approval), participate in the SPP Offer, on the same terms as all other Eligible Shareholders. In the event Listing Rule 10.12 (Exception 4) is not satisfied, any participation by Directors who are Eligible Shareholders in the SPP Offer will be subject to and conditional on the approval of shareholders at the General Meeting.

8.12 Related party transactions

There are no related party transactions involved in the SPP Offer or Additional Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

8.13 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, Underwriter, Lead Manager or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the SPP Offer; or
- the SPP Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the SPP Offer.

Westar Capital is the underwriter to the SPP Offer, in respect of which it is entitled to receive fees and commissions under the Underwriting Agreement as set out in section 5.1. Over the 2 years prior to the date of this Prospectus Westar Capital has not been any paid fees by the Company.

Cumulus Wealth is the sub-underwriter to the SPP Offer, in respect of which it is entitled to receive fees and commissions. Over the 2 years prior to the date of this Prospectus Cumulus Wealth has been paid fees totalling \$241,413 (excluding GST) by the Company.

AGH Law has acted as the legal adviser to the Company in relation to the SPP Offer. The estimated fees payable to AGH Law for these services are \$15,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus AGH Law has been paid fees totalling \$26,688 (excluding GST and disbursements) by the Company for legal services.

8.14 Consents

Each of the parties referred to below:

- does not make the SPP Offer;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Westar Capital has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Underwriter in relation to the SPP Offer in the form and context in which it is named. Westar Capital has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Cumulus Wealth has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as sub-underwriter in relation to the SPP Offer and joint lead manager with respect to the Placement in the form and context in which it is named. Cumulus Wealth has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Bell Potter has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as joint lead manager with respect to the Placement in the form and context in which it is named. Bell Potter has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the SPP Offer in the form and context in which it is named. AGH Law has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Nexia Sydney Audit Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named and the inclusion of the 30 June 2024 audited statement of financial position of the Company in section 4.5. Nexia Sydney Audit Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the 30 June 2024 audited statement of financial position.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

8.15 Costs

The estimated cash costs of the SPP Offer (exclusive of GST) are set out below.

Item	Amount
Underwriter fees ¹	\$60,000
Legal fees	\$15,000
ASIC lodgement fee	\$3,206
ASX quotation fee ²	\$11,063
Printing, registry and other	\$20,000
Total	\$109,269³

Notes:

- 1 See section 7.1 for further information.
- 2 Comprising ASX fees of approximately \$5,993 for quotation of the Shares issued pursuant to the SPP Offer and \$5,070 for quotation of the New Options issued pursuant to the SPP Offer.
- 3 This figure does not take into account:
 - (a) the costs associated with the Placement of approximately \$128,619, comprising lead manager fees of \$110,250 and ASX fees of approximately \$10,049 for quotation of the Shares issued pursuant to the Placement and \$8,320 for quotation of the New Options issued pursuant to the Placement Offer; and
 - (b) fees of approximately \$5,070 for quotation of the New Options issued pursuant to the Underwriting Offer.

8.16 Litigation

At the date of this Prospectus the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.



David Carland
Non-Executive Chairman
Legacy Minerals Holdings Limited

For personal use only

Definitions

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Additional Offers means the Shortfall Offer, the Placement Offer, the Underwriter Offer and the Lead Manager Offer (or any one or more of such Additional Offers, as applicable).

Application Form means an SPP Offer Application Form, a Placement Offer Application Form, an Underwriter Offer Application Form or a Lead Manager Offer Application Form, as applicable.

Application Monies means the monies payable by and received from persons applying for Shares under the SPP Offer and the Shortfall Offer (if applicable).

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Associate has meaning given under the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

Bell Potter means Bell Potter Securities Limited (ACN 006 390 772) (AFSL 243480).

Board means the board of Directors.

Business Day means a day on which banks are open for business in Sydney, New South Wales excluding a Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the SPP Offer close being 5:00pm (AEDT) on Friday, 20 December 2024 or such other time and date as the Company determines.

Company means Legacy Minerals Holdings Limited (ACN 650 398 897).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Cumulus Wealth means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

Custodian has the meaning in the ASIC Instrument, being a person who provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Director means a director of the Company.

Eligible Beneficiary means a person who would otherwise satisfy the definition of an Eligible Shareholder but for they hold a beneficial interest in Shares and whose legal interest in Shares is held by a Custodian.

Eligible Shareholder means a Shareholder at the Record Date with a registered address in Australia and New Zealand.

Fleet Fund means Fleet Investment Fund Pty Ltd (ACN 670 637 715).

General Meeting means the proposed general meeting to be convened by the Company on or about Friday, 31 January 2025, where the Company will seek shareholder approval for, amongst other things, the issue of the New Options under the Underwriter Offer, Placement Offer and Shortfall Offer and Lead Manager Options under the Lead Manager Offer.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Joint Lead Managers means Bell Potter and Cumulus Wealth, and **Joint Lead Manager** means any one of them as the context requires.

Lead Manager Mandate means the lead manager mandate dated on or about 25 October 2024, between the Company, Bell Potter and Cumulus, as summarised in section 7.2.

Lead Manager Offer Application Form means a “Lead Manager Application Form” in the relevant form accompanying this Prospectus pursuant to which the Joint Lead Managers may apply for Lead Manager Options under the Lead Manager Offer.

Lead Manager Offer means the offer under this Prospectus of up to 4,000,000 Lead Manager Options to the Joint Lead Managers (or their nominees) as set out in section 3.2.4.

Lead Manager Option means an Option to be issued under the Lead Manager Offer which has the terms and conditions in section 8.9.

Listing Rules means the official listing rules of the ASX.

New Option means an Option to be issued under the SPP Offer, Underwriter Offer, Placement Offer and Shortfall Offer which have the terms and conditions in section 8.8.

Offers means the SPP Offer and the Additional Offers.

Opening Date means the first date for receipt of applications under the SPP Offer being 8:00am (AEDT) on Monday, 9 December 2024, or such other time and date as the Company determines.

Option means an option to acquire a Share.

Optionholder means the holder of one or more Options.

Placement means the placement by the Company raising \$2,000,000 (before costs) by the issue of an aggregate of 12,791,667 Shares, together with 6,395,831 free-attaching New Options to the Placement Participants as described in section 3.2.2.

Placement Offer Application Form means a “Placement Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which Placement Participants may apply for New Options under the Placement Offer.

Placement Offer means the offer under this Prospectus of up to 6,395,831 New Options to the Placement Participants as set out in section 3.2.2.

Placement Participants means the professional and sophisticated investors who subscribed for Shares and free-attaching New Options under the Placement, including Fleet Fund.

Prospectus means this Prospectus (including any supplementary or replacement prospectus in relation to this document).

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 6 December 2024.

Record Date means the date for determining eligibility to participate in the Offer being 5.00pm (AEDT) on Friday, 29 November 2024.

Related Bodies Corporate of an entity means a body corporate that is related to that entity in any of the ways specified in section 50 of the *Corporations Act 2001* (Cth).

Securities means Shares and New Options (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall Offer means the offer of Shares (with free attaching New Options) that are not taken up by Eligible Shareholders pursuant to the SPP Offer.

Shortfall or **Shortfall Securities** means the Shares and New Options not subscribed for under the SPP Offer.

SPP or **Securities Purchase Plan** means the Company's share purchase plan dated on or about the date of this Prospectus.

SPP Offer means offer to each Eligible Shareholder to subscribe for up to \$30,000 of Shares at an issue price of \$0.15 each, with 1 free-attaching New Option for every 2 Shares issued, to raise \$1,000,000 (before costs) on the terms and conditions of this Prospectus.

SPP Offer Application Form means a "SPP Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which an Eligible Shareholder may apply for Shares and New Options under the SPP Offer.

Strategic Placement has the meaning given in 2.1.

Tranche 1 Placement has the meaning given in 2.1.

Tranche 2 Placement has the meaning given in 2.1.

Underwriter or **Westar Capital** means Westar Capital Limited (ACN 009 372 838) (AFSL 255789).

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company, as summarised in section 7.1.

Underwritten Amount means \$1,000,000.

Underwriter Offer means the offer under this Prospectus of up to 3,333,333 New Options to the Underwriter (or its nominees) as set out in section 3.2.2.

Underwriter Offer Application Form means a "Underwriter Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which the Underwriter may apply for New Options under the Underwriter Offer.

Underwritten Securities has the meaning given in section 4.3.

VWAP has the meaning given in the Listing Rules.

Corporate Directory

Directors

David Carland
Non-Executive Chairman

Christopher Byrne
Managing Director and CEO

Thomas Wall
Executive Director

Matthew Wall
Non-Executive Director

Douglas Menzies
Non-Executive Director

Company Secretary and Chief Financial Officer

Ian Morgan

Registered Office

401/54 Miller Street
North Sydney NSW 2060

Telephone: +61 2 9959 3520
Email: info@legacyminerals.com.au

Website

<https://legacyminerals.com.au>

ASX Codes

LGM
LGMO

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Auditor

Nexia Sydney Audit Pty Ltd
Level 22, 2 Market Street
Sydney NSW 2000

Joint Lead Manager and Sub-Underwriter

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street
Melbourne VIC 3000

Joint Lead Manager

Bell Potter Securities Limited
Brookfield Place Tower 1
Level 20, 125 St Georges Terrace
Perth WA 6000

Underwriter

Westar Capital Limited
Level 4, 216 St Georges Terrace
Perth WA 6000

Legal Adviser

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005