

LEGEND MINING LIMITED
ABN 22 060 966 145

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

Friday, 2 May 2025

Time of Meeting

3.00 pm (WST)

Place of Meeting

The Celtic Club, 48 Ord Street, West Perth WA 6005

The Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting, by no later than 3.00pm (WST) on Wednesday, 30 April 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.legendmining.com.au.

The Company has determined that all Resolutions will be decided on a poll.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The 2024 Annual Report may be viewed on ASX and on the Company's website at www.legendmining.com.au

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LEGEND MINING LIMITED
ABN 22 060 966 145

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Legend Mining Limited (**Company**) will be held at The Celtic Club 48 Ord Street, West Perth WA 6005 on 2 May 2025 at 3.00pm (WST) for the purpose of transacting the following business. The Explanatory Memorandum provides additional information on matters to be considered at the Annual General Meeting. The attached proxy form and Explanatory Memorandum form part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company, containing the Directors' report, the remuneration report and auditor's reports for the financial year ended 31 December 2024.

RESOLUTION 1 – RE-ELECTION OF MS HILARY MACDONALD AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purpose of Listing Rule 14.5 and article 7.3(c) of the Constitution and for all other purposes, Ms. Hilary Macdonald, who retires by rotation as a Director, and being eligible, having offered herself for election, is re-elected as a Director.”

RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition:

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (**the voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 3 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following **special resolution**:

“That, for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in schedule 5 of the Constitution be renewed for a further period of three years with effect from the date of approval of this Resolution.”

RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass, with or without amendment, the following **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

EXPLANATORY MEMORANDUM

The accompanying Explanatory Memorandum forms part of this Notice of Meeting and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Memorandum.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum are defined in the Glossary.

PROXIES

A Proxy Form is attached to the Notice of Meeting. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice of Meeting).

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company;
- a member may appoint a body corporate or an individual as its proxy; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy forms for the meeting should be lodged before 3.00 pm (WST) on 30 April 2025:

- by email to meetings@automicgroup.com.au
- in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- by post to Automic, GPO Box 5193, Sydney NSW 2001
- by facsimile +61 2 8583 3040
- by online lodgement <https://investor.automic.com.au/#/loginsah>

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company determines that members holding Shares at 5.00 pm (WST) on 30 April 2025 will be entitled to participate and vote at the Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

REVOCAION OF PROXIES

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

ATTENDANCE AT MEETING

The Company has determined that Shareholders may participate in the Meeting by attending in person.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.legendmining.com.au.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to info@legendmining.com.au by no later than 5.00 PM (WST) 30 April 2025.

In addition to taking questions at the Meeting, written questions to the Company's auditor about the content of the auditor's report; and the conduct of the audit, may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

VOTING OF PROXIES

The Proxy Form accompanying this Explanatory Memorandum confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting.

Shareholders must mark the boxes directing its proxy how to vote. If no voting instructions are indicated on the appointment of proxy form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

By order of the Board



Tony Walsh, Company Secretary

Dated: 14 March 2025

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at The Celtic Club 48 Ord Street, West Perth WA 6005 on Friday, 2 May 2025 commencing at 3.00pm (WST).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Meeting.

This Explanatory Memorandum should be read in conjunction with the Notice Meeting. Capitalised terms in this Explanatory Memorandum are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered a reasonable opportunity to:

- discuss the Annual Report which is available online from the Company's website www.legendmining.com.au;
- ask questions about, or comment on, the management of the Company; and
- ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- the content of the Auditor's Report; and
- the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

RESOLUTION 1 – RE-ELECTION OF HILARY MACDONALD AS A DIRECTOR

1.1 General

Ms. Hilary Macdonald was first appointed as a Director, on 6 September 2022 and was elected as a Director on 5 May 2023. Pursuant to article 7.3(c) of the Constitution, Ms. Macdonald must stand for re-election.

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting (at least one director must stand for election or re-election). Pursuant to article 7.3(c) of the Constitution, one third of the Company's directors (excluding Directors required to retire under article 7.3(j)) must retire at each annual general meeting.

These requirements for a Director to retire do not apply to a Managing Director.

Article 7.3(f) of the Constitution states that a retiring Director shall be eligible for re-election.

Accordingly, Resolution 1 provides that Ms. Macdonald will retire by rotation at this Meeting and, being eligible, offers herself for re-election.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote.

The Chair intends to exercise all available proxies in favour of Resolution 1.

1.2 Director's Biography

Hilary Macdonald LLB (HONS), FGIA is a lawyer with 30 years' experience in private practice and industry in the UK and Australia, with particular focus on corporate and mining law. A law graduate of Bristol University, England, Ms. Macdonald qualified as a solicitor in London and was admitted to the Supreme Court of England and Wales in 1990, and to the Supreme Court of Western Australia in 1995. Ms. Macdonald was Legend Mining's external legal adviser from 2005-2016, prior to her current, continuing role as Northern Star Resources Ltd's Chief Legal Officer and Company Secretary. Ms. Macdonald has been instrumental in many project and company

acquisitions, divestments and capital raisings. Hilary also brings extensive ASX listed company experience in leadership, safety culture, risk and governance, executive remuneration, people & culture, sustainability and stakeholder relationships. Ms. Macdonald has not held any other former public company directorships in the last three years.

Following enquiry, the Board have determined that Ms. Macdonald is an independent director.

1.3 Directors' Recommendation

The Directors, except Ms. Macdonald, recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

2.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Annual Report contains the Remuneration Report, which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The Remuneration Report has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's web site www.legendmining.com.au.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 2 is advisory only and does not bind the Directors. If Resolution 2 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board except the Managing Director.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting (in respect of the financial year ending 31 December 2023). Accordingly, a Spill Resolution is not relevant for this Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting (in respect of the financial year ending 31 December 2025), this will result in another meeting being held within 90 days at which resolutions will be put to Shareholders for the re-election of the Directors other than the Managing Director and any director appointed since the Remuneration Report was approved by the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 2, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 3 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

3.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The Company's Constitution (including the proportional takeover provisions set out in Schedule 5) was adopted on 29 April 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 29 April 2025 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing Schedule 5 of the Company's Constitution for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of Schedule 5 of the Company's Constitution.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 29 April 2022 and is available for download from the Company's ASX announcements platform.

3.2 Technical information required by section 648G(5) of the Corporations Act

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, the Company has included in the Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act. This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed</p>
Reasons for renewing the proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of renewal the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

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RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

4.1 General

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 securities it had on issue at the start of that period (**15% Placement Capacity**).

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to issue Equity Securities of up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**7.1A Mandate**). The 7.1A Mandate is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$29 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 25 February 2025).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval.

Under the Company's Constitution, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting to be voted in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The Chair intends to exercise all available proxies in favour of Resolution 4.

4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for a cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

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The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate on exploration on the Company's current assets, general working capital, and towards any possible acquisition of new assets or investments (including expenses associated with such acquisitions).

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 25 February 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.005	\$0.01	\$0.015
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current Variable A	2,909,477,185 Shares	290,947,719 Shares	\$1,454,739	\$2,909,477	\$4,364,216
50% increase in current Variable A	4,364,215,778 Shares	436,421,578 Shares	\$2,182,108	\$4,364,216	\$6,546,324
100% increase in current Variable A	5,818,954,370 Shares	581,895,437 Shares	\$2,909,477	\$5,818,954	\$8,728,432

Notes:

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 2,909,477,185 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 25 February 2025 (being \$0.01).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The issue of Equity Securities under the 7.1A Mandate consists only of Shares.
5. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

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7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 7.1A Mandate, the existing Shareholders' voting power in the Company will be diluted as shown in the above table. Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company has not previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting.

In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.

(g) **Voting Exclusion Statement**

A voting exclusion statement is not included in this Notice for Resolution 4.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

4.2 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

GLOSSARY

In this Explanatory Memorandum and the Notice of Meeting, the following terms have the following meanings unless the context otherwise requires:

7.1A Mandate	has the meaning given in Section 4.1 of this Notice of Meeting.
15 % Placement Capacity	has the meaning given in Section 4.1 of this Notice of Meeting.
Annual Report	means the Directors' report, the annual financial report and auditor's report in respect of the financial year ended 31 December 2024.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Auditor's Report	means the auditor's report in the Financial Report.
Board	means the board of Directors of the Company.
Chair	means the person appointed to chair the Meeting, or any part of the Meeting, convened by this Notice of Meeting.
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none">• a spouse or child of the member;• a child of the member's spouse;• a dependent of the member or the member's spouse;• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;• a company the member Controls; or• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company	means Legend Mining Limited ABN 22 060 966 145.
Constitution	means the Company's constitution, as amended from time to time.
Control	has the meaning given to that term in the Corporations Act.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
ESOP	means the Company's employee share option plan approved by shareholders at the annual general meeting in May 2023.
Explanatory Memorandum	means this explanatory memorandum, which accompanies and forms part of this Notice of Meeting.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Listing Rules	means the listing rules of ASX.
Meeting	means the annual general meeting of the Company convened by the Notice of Meeting.
Notice or Notice of Meeting	means the notice of annual general meeting accompanying this Explanatory Memorandum.
Proxy Form	means the proxy form enclosed with this Notice of Meeting.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution contained in this Notice of Meeting.
Section	means a section of this Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Spill Resolution	has the meaning given in Section 2.1 of this Notice of Meeting.
Strike	has the meaning given in Section 2.1 of this Notice of Meeting.
WST	means Australian Western Standard Time.

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Your proxy voting instruction must be received by **3.00pm (AWST) on Wednesday, 30 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

