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LEGACY MINERALS HOLDINGS LIMITED

ABN 43 650 398 897

Interim Financial Report

31 December 2024



Corporate Directory

Directors

Dr David Carland – Non-Executive Chairman
Christopher Byrne – CEO & Managing Director
Thomas Wall – Executive Director
Douglas Menzies - Non-Executive Director
Matthew Wall – Non-Executive Director

Company Secretary and Chief Financial Officer

Ian Morgan

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Securities Exchange

Australian Securities Exchange (ASX)
ASX Codes: LGM and LGMO

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DIRECTORS' REPORT

DIRECTORS' REPORT

The directors of Legacy Minerals Holdings Limited (**Company** or **Legacy**) and its subsidiary (together referred to as the **Group**) present their report together with the consolidated financial report for the interim period 1 July 2024 to 31 December 2024 and the auditor's review report thereon.

DIRECTORS

The directors of the Company did not change at any time during or since the end of the interim period.

Dr David Carland	Non-Executive Chairman
Christopher Byrne	CEO & Managing Director
Matthew Wall	Non-Executive Director
Thomas Wall	Executive Director and Exploration Manager
Douglas Menzies	Non-Executive Director

REVIEW OF OPERATIONS

Principal Activities

Legacy Minerals Pty Limited (**Legacy Minerals**), the Company's wholly owned subsidiary, has been involved in the acquisition and exploration of gold, copper, and base metal projects in the prospective New South Wales (**NSW**) Lachlan Fold Belt (**LFB**) since 2017. Legacy Minerals wholly owns 1,182.9km² of granted and unencumbered exploration licences in the LFB spanning six projects. The LFB, also known as the Lachlan Orogen, is a region considered to be a premier exploration and mining district and home to one of the largest gold mines in Australia, Cadia Valley NSW (Newcrest).

Review of Operations

The Group recorded a net loss attributable to members for the interim period ended 31 December 2024 of \$1,030,892 (December 2023: \$108,784).

Exploration

Review of Operations and Outlook

Legacy Minerals (ASX: LGM) is targeting porphyry-related, low-sulfidation epithermal, Cobar-type, volcanic-hosted massive sulphide (VHMS), and orogenic gold mineralisation styles. The portfolio of projects provides the Company with significant exposure in the Lachlan Fold Belt, a mineral province that hosts several world-class, tier-one ore bodies; the New England Fold Belt, which hosts several major gold, silver and base metal deposits; and the Thomson Orogen. The Company is actively exploring three of these projects, Drake, Thomson, and Black Range, with Bauloora, Cobar, Glenlogan, and Fontenoy, under earn-in and alliance agreements with Newmont Corporation, Helix Resources, S2 Resources, and Earth AI.

DIRECTORS' REPORT

DRAKE PROJECT

The Drake Project sits within the highly prospective New England Fold Belt (NEFB) and covers three granted exploration licences EL6273, EL9616, and EL9727 and an assessment lease application ALA75. It is one of several epithermal gold, silver, and base metal districts that formed along the east coast of Australia during the Permian age as back-arc extensional volcanic basins. Several significant mines and deposits occur within the NEFB, including the Cracow gold mine (2.5Moz Au)¹, Mt Carlton gold mine (8.5Moz Au)² and Mt Rawdon gold mine (2Moz Au)³.

Details of the Acquisition

Legacy Minerals wholly-owned subsidiary, Greenpath Minerals Pty Ltd (Greenpath), entered into an agreement to acquire exploration license EL6273 for A\$200,000 in cash from White Rock Limited (ASX: WRM). A\$50,000 was paid within 7 days of an executed heads of agreement and the remaining \$150,000 paid upon transfer of the tenements.

Project Overview and Exploration

The Company continues to work towards compiling a comprehensive database of all historical surface and drilling assays, as well as historical geological maps, mining activities and geophysical surveys. The size of the Project area and the extensive work that has been undertaken by companies over the years is significant and provides Legacy Minerals with a fantastic base of knowledge and information from which to leverage and work from. This work is expected to be finalised over the next couple of months and the learnings from which will be key in determining the forward exploration program.

In parallel to this work, the Company is assessing a range of potential geophysical survey techniques to be acquired over the tenement area. The work will begin to set the foundation for the Company's systematic approach of target generation across the Project area.

Extensive, shallow gold, copper and silver results from across the Project area demonstrate compelling discovery potential, with assays including:

- RED003: 8m at 16.92g/t Au, 17g/t Ag, 0.53% Cu, 1.45% Pb and 6.89% Zn, from 52m⁴

The Company has now established a base of operations at Drake by leasing a property, including a shed and core yard, to facilitate future exploration and drilling programs.

¹ Cracow Mining Staff, Worsley M R, Golding S D 1990 - Golden Plateau Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v2 pp 1509-1514.

² Fredrik Sahlström, Paul Dirks, Zhaoshan Chang, Antonio Arribas, Isaac Corral, Matthew Obiri-Yeboah, Chris Hall; The Paleozoic Mount Carlton Deposit, Bowen Basin, Northeast Australia: Shallow High-Sulfidation Epithermal Au-Ag-Cu Mineralization Formed During Rifting. Economic Geology 2018;; 113 (8): 1733–1767. doi: <https://doi.org/10.5382/econgeo.2018.4611>

³ Geochemistry And Hydrothermal Alteration At The Mount Rawdon Gold Deposit, Ned Howard, Evolution Mining Limited, 2015

⁴ ASX: LGM: 21 March 2024 Transformational Acquisition - Mt Carrington Cu-Au Project.

DIRECTORS' REPORT

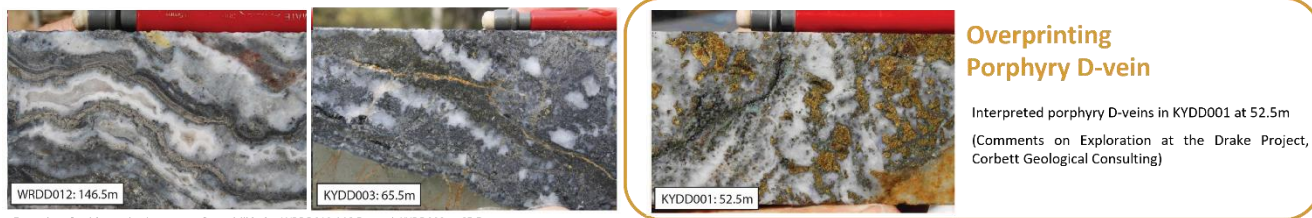


Figure 1: Examples of epithermal vein textures from drill holes KYDD003 at 65.5m, WRDD012 at 120m and 146.5m and interpreted porphyry D-vein in KYDD001 at 52.5m⁵⁶⁷

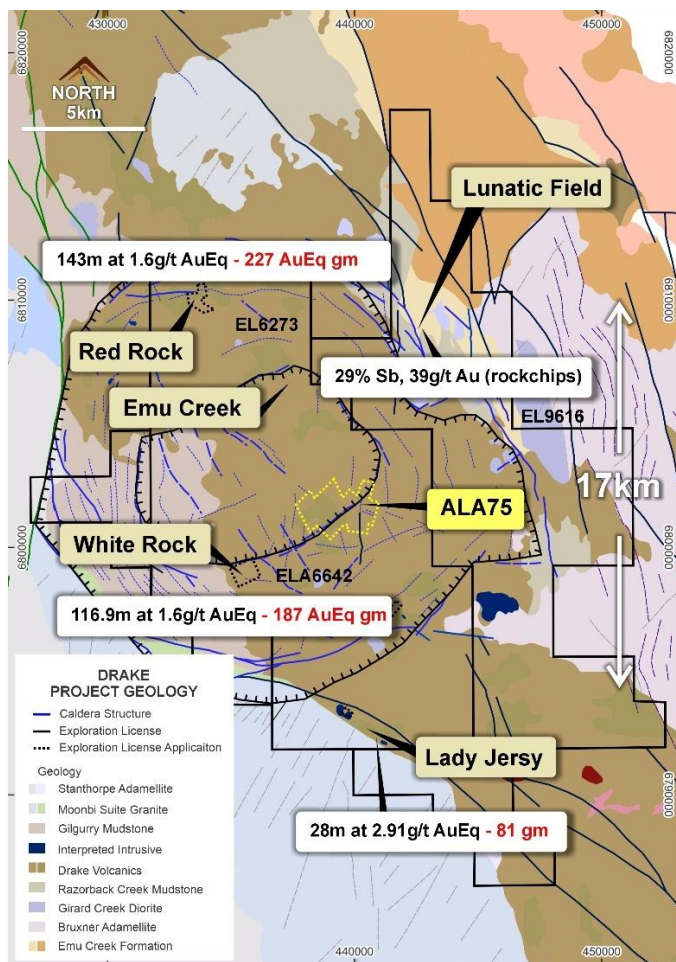


Figure 2: Drake Project Exploration Licence (EL6273, EL9616, EL9727) and Assessment lease application (ALA) with major prospects highlighted⁸

⁵ Prospectus is issued by White Rock Minerals Ltd ("White Rock") dated 20 August 2010.

⁶ ASX TMZ Release: 24 October 2022, High Grade Copper Target at Mt Carrington.

⁷ ASX WRM Release: 14 September 2012, *Annual Report to shareholders*

⁸ ASX Release LGM, 29 October 2024, 3,050gt Silver and 79gt Gold in Historical Drake Drilling

DIRECTORS' REPORT

The Drake Project sits within the highly prospective New England Fold Belt (NEFB). It is one of several epithermal gold, silver, and base metal districts that formed along the Australian east coast during the Permian age as back-arc extensional volcanic basins. Several significant mines and deposits occur within the NEFB, including the Cracow gold mine (2.5Moz Au @ 4.97g/t), Mt Carlton gold mine (8.5Moz Au), Mt Rawdon gold mine (2Moz Au) and the Mt Carrington Mine which the Drake Project surrounds.

A review of historical exploration data from the Drake Project during the half year continued to enhance the Company's understanding of the mineral system at Drake, with the validation of historical results helping to showcase the potential of the Project to host a world-class deposit.

Extensive zones of high-grade gold and silver have been returned in past drill results, with 14 intercepts grading 100 AuEq g/t x metre (gxm)⁹ now validated across the Drake Project area. Highlight intercepts include:

Red Rock¹⁰

- (228 AuEq gxm) 143m at 1.1g/t Au, 3g/t Ag, and 0.9% Pb+Zn from 0m (RRDD009)
- (135 AuEq gxm) 88m at 0.9g/t Au, 5g/t Ag, and 1.1% Pb+Zn from 0m (RRDD011)
- (150 AuEq gxm) 121.6m at 0.7g/t Au, 3g/t Ag, and 1.1% Pb+Zn from 1m (RRDD004)

White Rock¹⁰

- (230 Au Eq gxm) 37.1m at 0.2g/t Au, 422g/t Ag, 1.5% Pb+Zn from 0m (PWR128)
- (193 AuEq gxm) 58.5m at 0.2g/t Au, 204g/t Ag, 1.1% Pb+Zn from 25.5m (PWR172)
- (196 AuEq gxm) 116.9m at 0.1g/t Au, 59g/t Ag, 1.7% Pb+Zn from 0m (WRDD031)

There are multiple high-grade zones within these broader drilling intercepts, including drill hole PWR121 which returned 1.5m at 3,050g/t Ag from 23m and drill hole RED003 which returned 1m at 79g/t Au from 56m.

100 AuEq g/t gxm intersections are an indicator used in the resource industry to help assess the prospectivity of a project to host an economic deposit (see Appendix 1 Metal Equivalent).

⁹ For Red Rock and Mt Carrington, AuEq calculated using the formula: $AuEq = Au + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb$. Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). For White Rock, AgEq calculated using the formula: $AgEq = Ag + 84.0712xAu + 93.2167xCu + 36.0156xZn + 27.0117xPb$. Recoveries applied are 72% (Au), 71.7% (Ag), 66% (Cu), 85% (Zn) and 85% (Pb). Mt Carrington Silver Deposit $Ag + 82.4186xAu + 63.0108xCu + 27.0046xZn + 21.5193xPb$, Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). Formulas calculated using silver price of A\$43/oz, gold price of A\$3,600/oz, copper price of A\$14,000/t, zinc price of A\$4,200/t and lead price of A\$3,150/t. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions and metallurgical test work up to 2017.82.4186xAu + 63.0108xCu + 27.0046xZn + 21.5193xPb, Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). Formulas calculated using silver price of A\$43/oz, gold price of A\$3,600/oz, copper price of A\$14,000/t, zinc price of A\$4,200/t and lead price of A\$3,150/t. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions and metallurgical test work up to 2017.

¹⁰ ASX Release LGM, 29 October 2024, 3,050gt Silver and 79gt Gold in Historical Drake Drilling

DIRECTORS' REPORT

The Red Rock and White Rock Prospects are two of more than 30 targets, 10km apart, with very limited historical exploration and drilling completed between them. This number of historical mines, the number of 100 AuEq gxm intersections, and the scale of the epithermal-style vein development demonstrates the extensive and significant potential within the Drake Caldera.

Field work programs are now underway at the Red Rock, Emu Creek and Lunatic Field areas, with reconnaissance and rock chip campaigns focused on the historical copper mines in the district and gold-antimony areas in the north of the project that exhibit strong similarities to the Hillgrove gold-antimony deposit (ASX: LRV) and rock chip results as high as 29% Sb and 63.4g/t Au.

LiDAR Survey

During the half year, the Company reported results from an interpretation of an extensive LiDAR survey completed over the Drake Project (EL6273, EL9616, EL9727, ALA75).

Light Detection and Ranging acquired topography provides highly detailed land surface data, read from laser beams shot from an aircraft, at more than 1 million per second, to measure reflectance and distance which builds an accurate 3D model of the surface.

Mining in the Drake area began in the late 1850's with gold first discovered at Newmans Pinch (White Rock North) and later the discovery of antimony with the Australian Antimony Company operating from the early 1870's. Significant gold, copper and silver mining activities occurred throughout the 1900's at Red Rock, Emu Creek and Mt Carrington, right up to the early 1990's.



Figure 3: Shafts and workings, Mt Carrington area.



Figure 4: Adit and workings, Red Rock Prospect.

DIRECTORS' REPORT

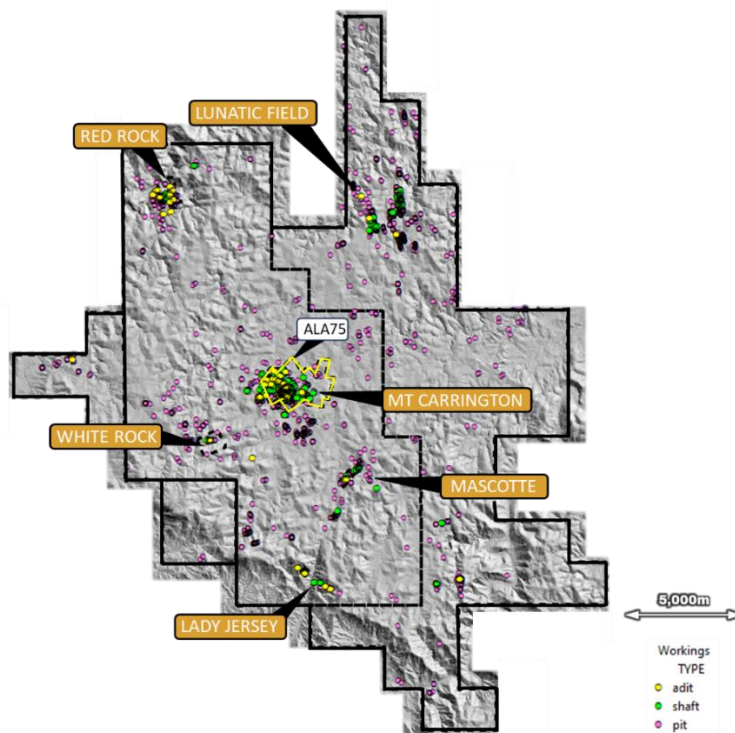


Figure 5: Summary overview of the features interpreted across the Drake Project from LiDAR including a significant number of historical adits (mine tunnels), pits, shafts.

The LiDAR survey has provided a high-resolution aerial photography and bare-earth digital terrain model (DTM) that 'strips away' the vegetation, clearly revealing underlying geology and structural details beneath.

GeoCloud Analytics was contracted to undertake a detailed interpretation of the data, documenting historical mining evidence and mapping observed structures. The identification and accurate mapping of historical mining activity adds to the existing Government mines database and assist with correctly geo-locating Legacy Minerals database of historical maps and sample data¹¹.

The total number of features associated with the interpreted historical mining activities is now 391 mine shafts, 250 adits, 2,224 workings and 502 trenches.

Given the large number of adits, shafts, trenches and prospecting pits interpreted, there are numerous walk-up sampling opportunities.

Encouragingly, a large number of sites sit nearby, but outside the historically drilled areas at Red Rock, White Rock and Mt Carrington which indicate potential to further extend the known mineralisation here.

A large number of regional sites are also recognised and may provide access for additional sampling, structural measurements and confirmation of historical records.

¹¹ ASX Release LGM, 16 December 2024, yes Over 100% Increase in Historical Mines identified at Drake

DIRECTORS' REPORT

Numerous faults were interpreted trending 345° azimuth mostly within the northern half of the project. In the North-East tip of EL9616, this is especially clear with 550+ workings indicating several kilometres of veins. These faults may act as pathways for mineralisation and are important characteristics to be mindful of when testing for extensions of workings or outcrop aligned to this trend.

Pit-chains and trenches have been observed 5km to the WSW of the Mascotte Mine trending in the same orientation as the Mascotte Mine prospect. The Mascotte Prospect contains numerous adits and shafts along with prospecting pits to the ENE. Given this azimuth alignment, the “barren space” between both locations is worthy of investigation, in order to test potential connectivity.

The source point clouds used to produce the DEM are interrogated via machine learning to locate pits and shafts. These features are mapped and further processed with cluster analysis to automate the generation of pit-chain strike vectors for structural trend study.

Re-processing of the DEM allows greater definition of bush access tracks and old drill pads, potentially enabling the Company to minimize civil earthworks for drill site access and reduce environmental impact by re-using existing historical tracks and roads in the area.

Exploration Licence, Licence Application and Assessment Lease

Legacy Minerals has been granted a renewal of the main component of the Drake Project EL6723 until 2030, covering 176km². EL9616, covering a further 182km² of the Drake Volcanics, has also been granted until 2030. The Company has accepted the formal Notice of Proposed Decision (NOPD) from the NSW Department of Resources that they propose to grant, unencumbered, the areas previously held under mining leases at White Rock, Red Rock, Lady Jersey, Mascotte and Adeline.

As part of this formal notification, the historical Mt Carrington Mining Licences, forming ~4km² of the 150km² Drake Caldera, is not part of the proposed grant for an exploration licence.

The Company has lodged an Assessment Lease Application (ALA75) over the Mt Carrington Area. An Assessment Lease (AL) is a type of prospecting authority over an area containing a well-defined mineral resource and exists as a ‘bridge’ between exploration and mining, where progression to mining status is reasonably foreseeable, but further work is required.

A higher security may be required to grant an AL, and the Company has the option to assess this potential security when the full details of the AL conditions are presented and in light of the potential upside a development opportunity may present.

These will allow the Company to assess the integration of the Mt Carrington Area into the broader Drake Project while maintaining its primary focus on the exploration potential of the larger system.

DIRECTORS' REPORT

THOMSON PROJECT

During the year ended 30 June 2024, Legacy Minerals secured a new belt-scale exploration opportunity for large-scale mineral deposits through the acquisition of the Thomson Project in NSW (EL9190, EL9194, and EL9278).

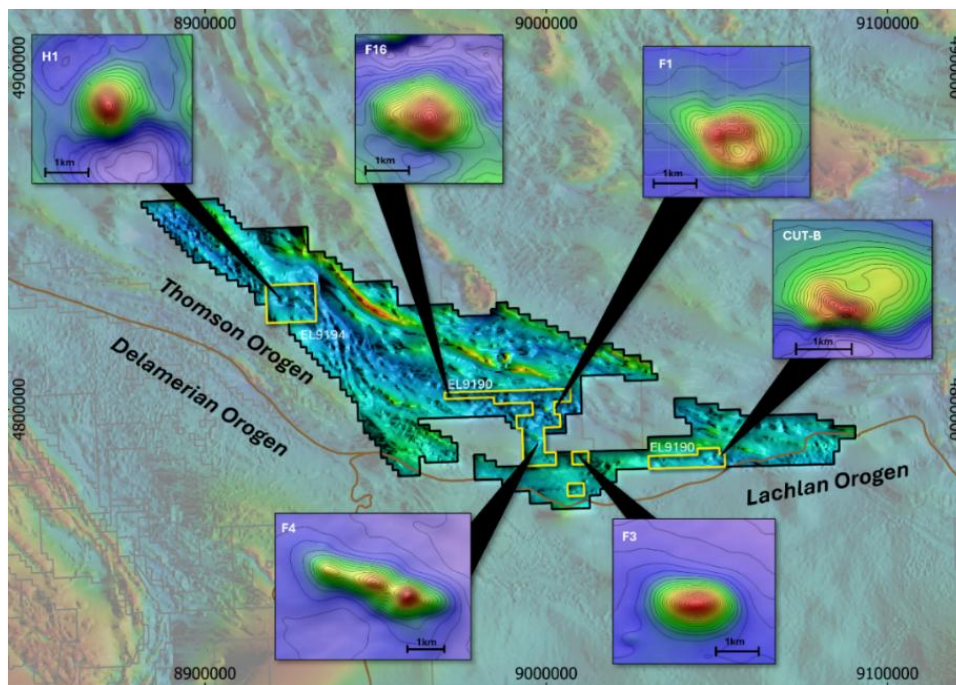


Figure 6: Project overview showing EL9190, EL9194, EL9278, and examples of “bullseye” magnetic targets (inset)¹².

Project Overview

Located west of Bourke, the Thomson Project covers 5,500km² of tenure under granted and pending exploration licenses, securing a belt-scale exploration opportunity for Legacy Minerals shareholders. Legacy Minerals wholly owned subsidiary, Starlight Exploration Pty Ltd (Starlight), has acquired Exploration Licences EL9190 and EL9194 for A\$200k in cash from Eastern Metals Limited. A\$50,000 was initially paid, with the remaining A\$150,000 paid upon transfer of the tenements. Starlight will grant a 1.5% royalty to EMS and have the option to buy back 0.75% of the royalty for A\$2M and the remaining 0.75% for A\$4M at any stage.

3D Modelling

New 3D modelling of magnetic anomalies undertaken during the half year highlighted the quality of the undrilled targets at the Thomson Project, consistent with an intrusion-related gold and copper deposit model (IRG-Cu).

¹² ASX Release LGM, 4 December 2024, 3D Modelling Delivers Compelling Drill Targets at Thomson

DIRECTORS' REPORT

Geophysical consultant Mitre Geophysics Pty Ltd extracted magnetic data from the available airborne and ground magnetic data for eight Priority-1 magnetic targets in the Thomson Project.

3D unconstrained inversion models were completed of the residual magnetic data for each target, and selected profiles of the magnetic data for some of the prospects were extracted, and parametric profile (2.5D) modelling of those profiles was completed. Gravity modelling was also completed.

CUT-B Anomaly

The coincident gravity and magnetic high maybe suggest the occurrence of dense (gravity high) pyrrhotite (magnetic)-chalcopyrite mineralisation at depth, similar to that present in the Greatland Gold Havieron Gold Deposit

Historical drilling appears to have tested the magnetic anomaly but not the adjacent gravity anomaly, where historical assays reported elevated X values 1F ii and mineralised veins were noted. These veins are within a 300m long zone of strong silica, albite, tourmaline and biotite alteration indicative of a large, metalliferous, intrusion-related hydrothermal system.

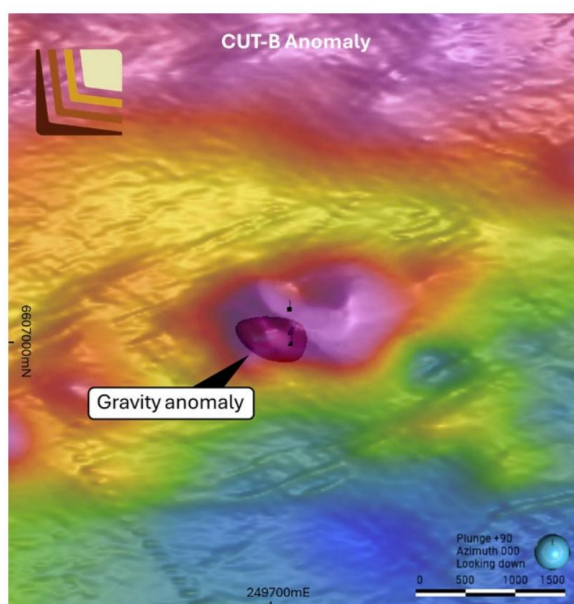


Figure 7: Plan view of the CUT-B magnetic and gravity anomaly¹².

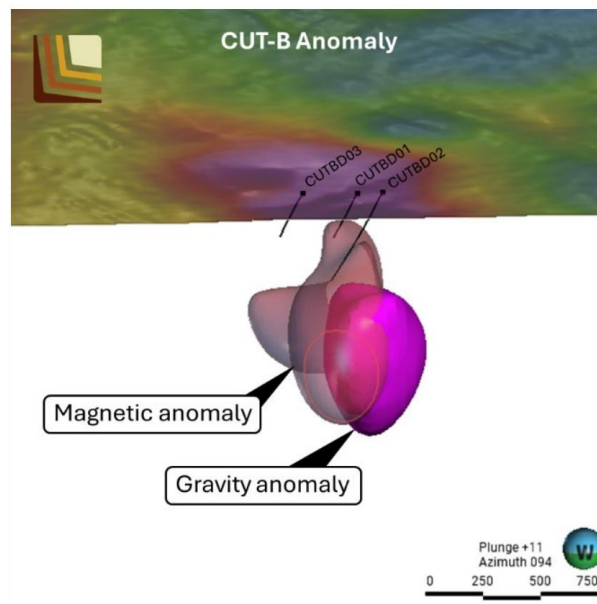


Figure 8: Untested gravity high anomaly (density >2.8) adjacent to magnetic anomaly shells (>0.005 SI) (section 249,700mE looking north, MGA94 z55)¹².

F4 Anomaly

The F4 anomaly is an undrilled, linear magnetic anomaly striking WNW over a strike extent of about 3km and is approximately 300m wide. Profile modelling indicates that the magnetic anomaly is a steeply to near-vertical SSW dipping body.

DIRECTORS' REPORT

Its unusual geometry compared to other known felsic-intermediate intrusive units in the Thomson Orogen suggest the magnetic signature maybe the manifestation of a difference style of intrusion. Furthermore, the likelihood that the feature is due to an intermediate dyke or sill is also thought to be unlikely due to its relatively short strike length and pipe-like geometry.

The anomaly's isolated nature, its pipe-like geometry, and magnetism suggest hydrothermal alteration consistent with that seen elsewhere on the Thomson Project, which increases the target's priority ranking.

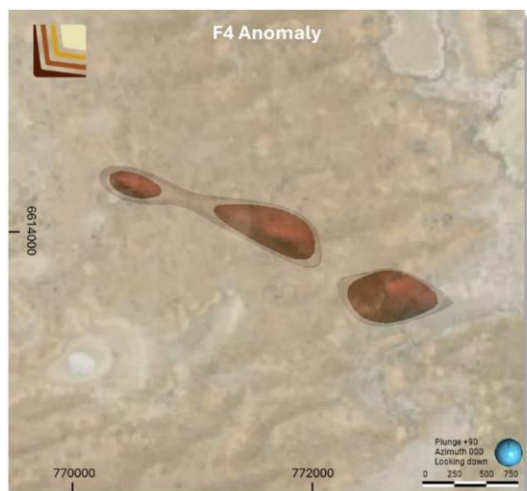


Figure 9: Plan view of the F4 magnetic anomaly shells (>0.006 SI) over aerial image¹².

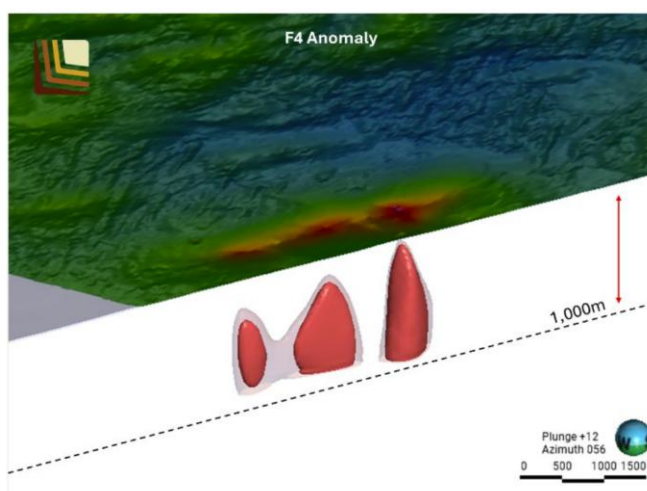


Figure 10: 3D magnetic inversion model anomaly shells (>0.006 SI) (section 6613500mN, MGA94 z54)¹².

CUT-A Anomaly

This is a large alteration system extending over a 1,000m strike length. A 480m zone of alteration intercepted in historic drilling is characterised by silicification, carbonation, quartz veins, and brecciation indicating an extensive mineralized hydrothermal system. IRG-Cu pathfinder historical assays up to 2.53g/t Au, 58g/t Ag, 0.12% Bi, 105ppm Mo, 1.8%Pb and 1.0% Zn indicate proximity to source¹².

DIRECTORS' REPORT

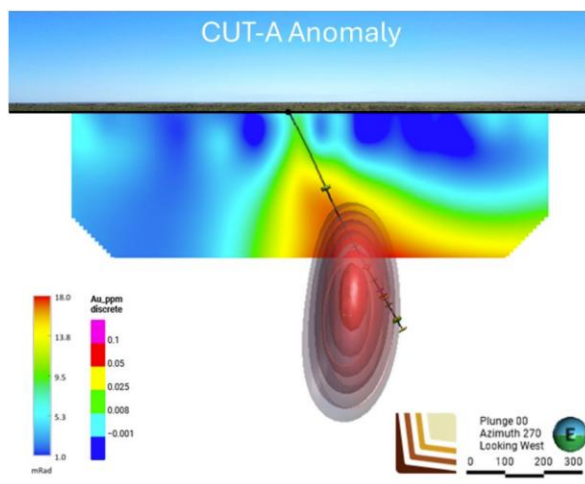


Figure 11: Coincident magnetic (>0.0045 SI shells) and IP chargeability anomaly showing limit of historical sampling and historic drill hole anomalous gold values (section 232,900mE, MGA94 z55)¹².

ANT Survey

Fleet Space Technologies was engaged to accelerate drill targeting at the Thomson Project during the half year, undertaking a leading-edge geophysical survey across the 5,500km² project area using ExoSphere Real-Time 3D ANT imaging.

The survey has been designed to gather large-scale, 3D subsurface data to identify belt-scale architecture including cross-arc structures that may direct fluid flow and influence the formation of large-scale intrusive bodies and mineral systems.

Lightweight seismic sensors (Geodes) are placed on the ground in a grid, capturing high-quality 3D ANT data at scale while minimising environmental impact.

Real-time 3D ANT data from the sensors is transmitted to Fleet Space's proprietary satellite network in low Earth orbit and converted into detailed 3D visualisations of the subsurface, enhancing mineral systems knowledge and drill targeting decisions on site.

BAULOORA PROJECT

The Bauloora Project exhibits a large zone of low sulfidation, epithermal-style gold and silver alteration and mineralisation in NSW. The Project hosts numerous targets with shallow high-grade Au-Ag occurrences which includes the Mee Mar Prospect with vein strikes over 2 km and rock samples up to 55.5g/t Au and 933g/t Ag.

Legacy Minerals has progressively developed the Bauloora Project through systematic exploration work including geological mapping, rock chip sampling, gradient array IP surveying, detailed ground magnetic surveying, ASTER data acquisition and interpretation, and widespread soil sampling. The results from this work strongly supported the assessment that there is significant potential for a major low sulfidation epithermal-style gold-silver deposit at the Bauloora Project.

DIRECTORS' REPORT

The Bauloora Project is in the Central Lachlan Fold Belt NSW, which is host to world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes, and Cowal Mines. It is in a zone which is bounded to the west by the Gilmore Fault Zone and to the east by the Cootamundra Fault. Bauloora contains structural remnants of Early Silurian dominantly dacitic volcanic rocks and related granites, Siluro-Devonian sediments and felsic volcanic rocks deposited on a basement of Late Ordovician turbidites, Late Ordovician to Early Silurian intermediate volcanic rocks and related intrusions and sedimentary rocks.¹³

A program of eight diamond holes was completed at the Bauloora Project during the half year for a total of 1,437.1 metres. These tested four prospects defined by a combination of anomalous soil and rock chip geochemistry and geophysical signatures. The diamond drill holes have confirmed epithermal-style veins beneath elevated gold, silver, and pathfinder rock chip and soil geochemical results and mapped veins.

¹³ Company's Prospectus dated 28 July 2021 lodged 9 September 2021 (ASX: LGM)

DIRECTORS' REPORT

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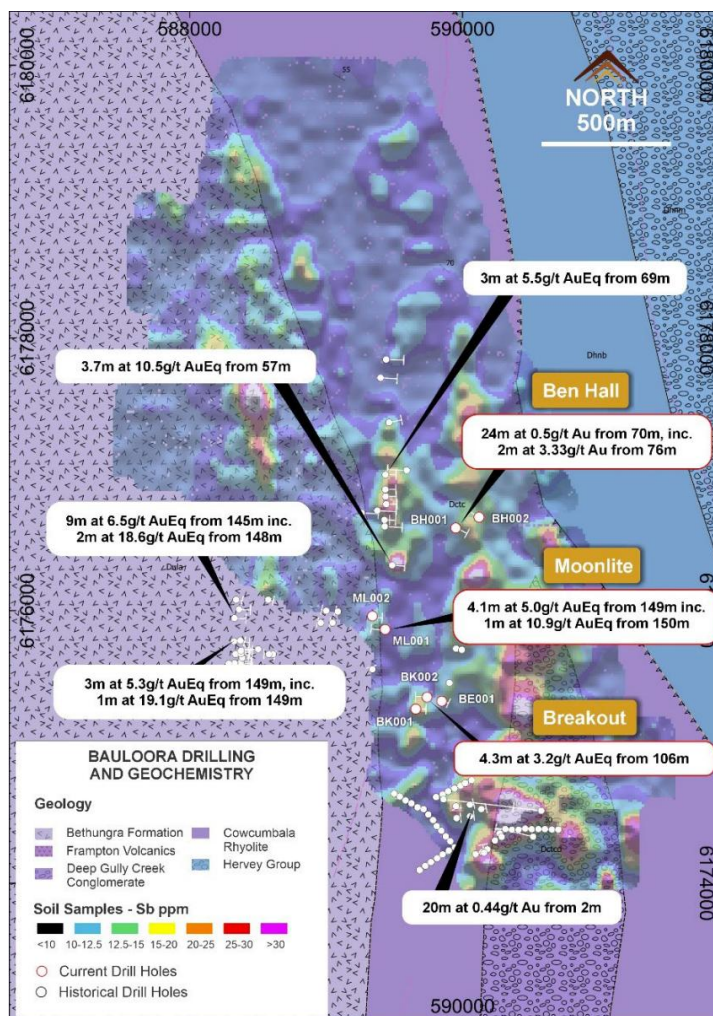


Figure 12: Bauloora Project with recently completed drilling (red border) and previous drilling results over Sb in soil sampling and regional geology interpretation.¹⁴

Results from this program defined new mineralised veins trends:

Moonlite (New Area):

- 4.1m at 5.0g/t AuEq from 149m (0.61g/t Au, 17.5g/t Ag, 5.8% Zn, 4.3% Pb, 0.2% Cu) incl.
 - 1m at 10.9g/t AuEq from 150m (1.2g/t Au, 44.8g/t Ag, 11.1% Zn, 11.8% Pb, 0.44% Cu)
 - within 14.1m at 2.13g/t AuEq from 141m (0.25g/t Au, 8.1g/t Ag, 2.3% Zn, 2% Pb and 0.1% Cu ML001 – no cut off)

Ben Hall (New Area):

- 24m at 0.5g/t Au from 70m incl. ○ 13.4m at 0.7g/t Au from 70.6m incl.

¹⁴ 1: ASX LGM: 5 April 2023 Newmont Farm-in at Bauloora Project, ASX LGM 2: ASX LGM 27 April 2023 Exploration underway at new low-sulphidation epithermal, NSW, 3: ASX LGM: 16 June 2022 High-Grade Silver, Gold Drill Results, Met-Testing Underway, Legacy Minerals Prospectus, dated 28 July 2021, 4: ASX LGM: 10 May 2023 Drilling Assays Confirm New Epithermal Discovery at Bauloora, 4: ASX LGM 25 November 2024 Drilling underway at the Bauloora Project - Amended

DIRECTORS' REPORT

- 2m at 3.33g/t Au from 76m (BH001).

Breakout (New Area):

- 4.3m at 3.2g/t AuEq from 106m (0.6g/t Au, 80.5g/t Ag, 2% Zn, 0.6% Pb, 0.3% Cu) incl.
 - 0.6m at 10.8g/t AuEq from 107.9m (0.5g/t Au, 468g/t Ag, 6.0% Zn, 1.3% Pb, 0.64% Cu) (BK002)

The drilling was funded under the Phase 1 Earn-In under the \$15M Bauloora Joint Venture with Newmont. Further drilling is planned in Q4 2024 to continue reconnaissance step-out drill holes, with other prospects and areas of interest including the Bluecap Prospect, where previous drilling returned 13m at 3.6g/t AuEq from 57m, (13m at 1.7g/t Au, 6.7g/t Ag, 0.1% Cu, 4.2% Pb+Zn) including 3.7m at 10.5g/t AuEq from 57.44m, (3.7m at 5.6g/t Au, 17.4g/t Ag, 0.3% Cu, 10.5% Pb+Zn).

Further diamond drilling (DD) commenced at the Bauloora Project during the half year, with up to four holes planned for approximately 1,000 metres. The drilling is being funded under the Phase 1 Earn-In of the \$15M Bauloora Joint Venture with Newmont.

The drill program is targeting a combination of undrilled, outcropping low-sulphidation epithermal veins and high-tenor geochemical anomalies with coincident geophysical anomalies.

An overview of the drill targets is provided below.

Quarry Prospect

The target has never been drilled and is defined by approximately 1,300m strike length of variably outcropping to float trains of colloform-crustiform textured chalcedonic-quartz veins. These are commonly 1-2m wide; however, they have been mapped locally up to 8m wide and trend in a general north-south orientation.

Anomalous geochemical pathfinders in soils including As, Sb, Cs and lesser Hg and Mo are consistent with the interpretation that exposed veins represent the upper levels of an interpreted low-sulphidation system, and a precious metal interval may be present at depth.

Thunderbolt Prospect

No drilling has ever been conducted at the Thunderbolt Prospect. The target is defined by soil anomalism, approximately 1,100m in strike length. Elevated geochemical pathfinders include As, Sb, Mo, and W, which coincide with mapped argillic altered dacite.

Peak soil anomalism is near a discrete chargeability high on the inflection point of the anomaly. Minor workings and banded chalcedonic float have been observed on the surface.

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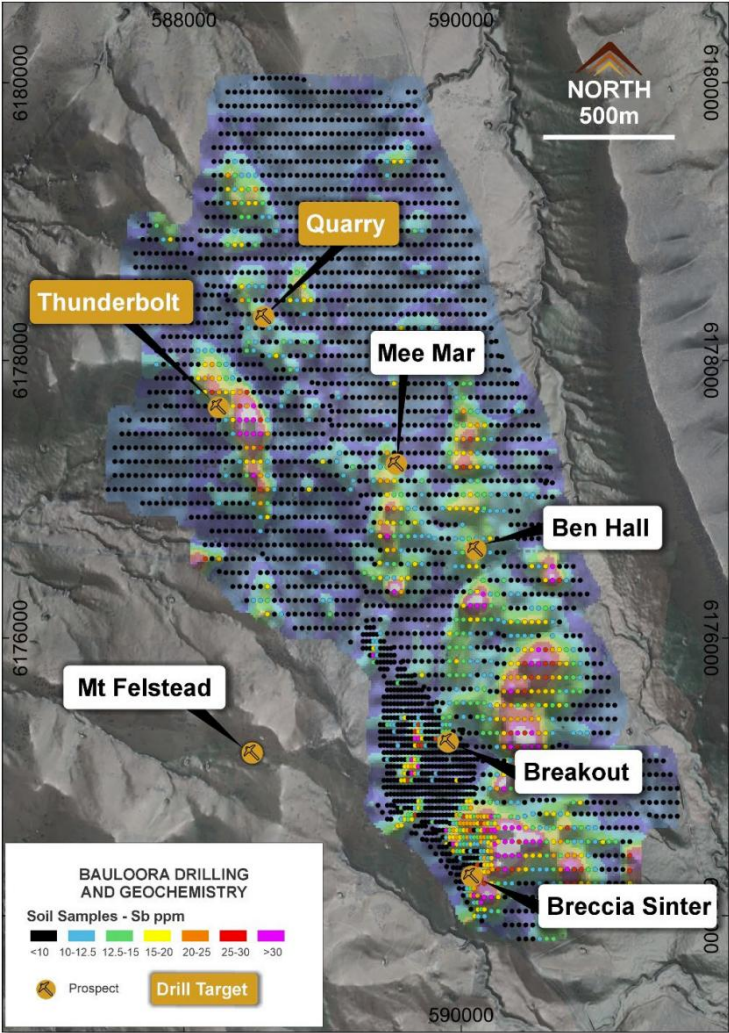


Figure 13: Bauloora prospects over elevation and antimony in soils with planned drilling areas¹⁴.

Newmont Earn-in and Joint Venture Agreement

Legacy Minerals entered into a A\$15 million farm-in and joint venture agreement with Newmont Exploration, a subsidiary of the Newmont Corporation, at its Bauloora Project.

Minimum Commitment

Before withdrawal from the joint venture, Newmont was required to test the Breccia Sinter Prospect by the end of 2023, undertake a regional aerial magnetic survey of the tenements by end of 2023, and spend A\$2M within 24 months. Newmont has met all these minimum requirements.

Phase 1 - \$5M earn-in for 51%

Subject to satisfying the minimum commitments, Newmont may acquire a 51% farm-in interest in the Bauloora tenements by spending a total of A\$5 million within 48 months. Newmont will be required to undertake 4,000m of drilling within 48 months and Legacy Minerals will act as operator during the initial earn in period.

DIRECTORS' REPORT

Phase 2 - \$10M earn-in for 75%

Subject to completion of Phase 1, Newmont may earn a further 24% farm-in interest in the tenements by spending an additional A\$10M and undertaking a further 8,000m of drilling within 48 months.

Newmont financing facility and Mining Joint Venture

- A Mining Joint Venture may be formed between the companies upon the decision to mine.
- At the discretion of Legacy Minerals, LGM may enter an agreement to a loan carried through to production through a Newmont financing facility, allowing Newmont to earn-in up to 80%.
- The loan would be re-paid from Legacy Minerals' share of any future mining proceeds.

BLACK RANGE PROJECT

The Black Range Project is located in the Central Lachlan Fold Belt, NSW, which hosts world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines. Black Range is a late Devonian, early Silurian volcanic system dominated by acid volcanics. Rhyolite to dacitic volcanism with lavas, breccias and tuffs are widely distributed and associated with epithermal mineralisation. A 5.2 km² zone of silica-sericite-pyrite alteration has been mapped with low-sulfidation gold mineralisation intercepted in historical shallow percussion and diamond drilling.¹⁵ The interpreted low-temperature quartz and low-iron sphalerite that is associated with gold mineralisation indicates the Projects may host a large, preserved epithermal environment.

Rock Chip & Soil Sampling

The Legacy Minerals field team collected 69 rock chip samples across the regional project area during the half year, with assay results reported during the December Quarter. New areas were identified as being potentially prospective based on a review of radiometric, magnetic, ASTER and historic sampling data.

Laboratory assays completed through ALS Orange and Brisbane were analysed for 49 elements. The rock chip results have identified new gold and silver mineralised areas with standout silver results of 1,440g/t, 47.8g/t, 40g/t and 18.6g/t as well as gold results including 2.06g/t, 1.51g/t, 1.38g/t, 1.3g/t and 1.28g/t¹⁶.

Some of these anomalous gold results occur in areas where no previous exploration activities have been conducted and are considered newly discovered mineralised zones.

The rock chip results highlight Mt Mylora (up to 1,440g/t Ag and 1.51g/t Au) and Winooka Reef (up to 2.06g/t Au) as areas for priority follow-up.

Preliminary observations of the rock chips indicate that the mineralisation may be of a similar style to that observed in rock chips at Sugarbag Hill.

¹⁵ 1992 Newcrest Mining Limited (R00001533) License 3137 Goondah.

¹⁶ ASX Release LGM, 18 July 2024, Black Range Drilling Assays Returned and Exploration Update

DIRECTORS' REPORT

The result of this work supports the interpretation that the Mountain Creek volcanics is highly prospective for epithermal mineralisation.

Follow-up soil sampling at the Mt Mylora Prospect defined a 650m zone of elevated epithermal gold-silver pathfinder elements, including a 200m long gold trend of >10ppb Au (up to 535ppb Au).

First pass rock chip sampling returned silver results up to 1,440g/t and gold up to 1.51g/t Au.

The anomaly is open along strike and to the east.

The last drilling on the Mt Mylora Prospect was completed in 1985. This limited, shallow drilling confirmed a wide zone of strong to intense alteration with pyrite mineralisation, and the target remains open at depth.

An extension of the Mt Mylora soil grid is planned to test further along strike and east, with planning also underway for a dipole-dipole induced polarisation (DD-IP) electrical geophysical survey to follow-up on rockchip assay results from Mt Mylora and Sugarbag Hill, and refine drill targets for future testing.

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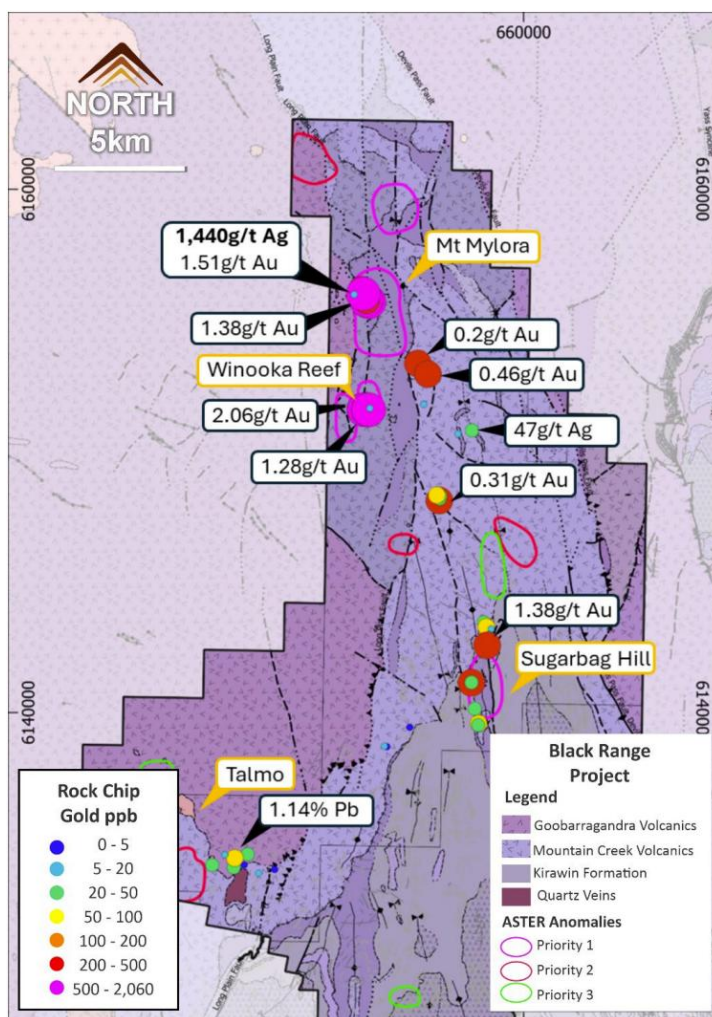


Figure 14: ASTER anomalies and rock chip samples taken during recent field work¹⁶.

DIRECTORS' REPORT

GLENLOGAN PROJECT

Legacy Minerals secured a new 100%-owned Exploration Licence (EL9614) in the Lachlan Fold Belt in November 2023, covering a major untested porphyry copper target defined by a regional magnetic high (Shellback Target). The magnetic anomaly is interpreted to be hosted within the Macquarie Arc, Ordovician volcanics at depth and undercover. The Cowra Target has clear analogues to the geological setting of the nearby Tier-1 Cadia District (33Moz, 7.9Mt Cu)¹⁷ and aeromagnetic signatures of other globally significant porphyry copper deposits.

The last exploration conducted by Rio Tinto (Rio) in 1997, targeting Cadia-style porphyry copper-gold deposits, modelled a target with an indicated depth of 800m, which was never drill tested. However, modern inversion magnetic modelling undertaken by Legacy Minerals indicated the Cowra Target is below a cover sequence and approximately 450m from surface – far shallower than Rio's historical modelling predicted. Encouragingly, monzonite intrusions have also been observed near surface in shallow percussion drilling above the Cowra Target.

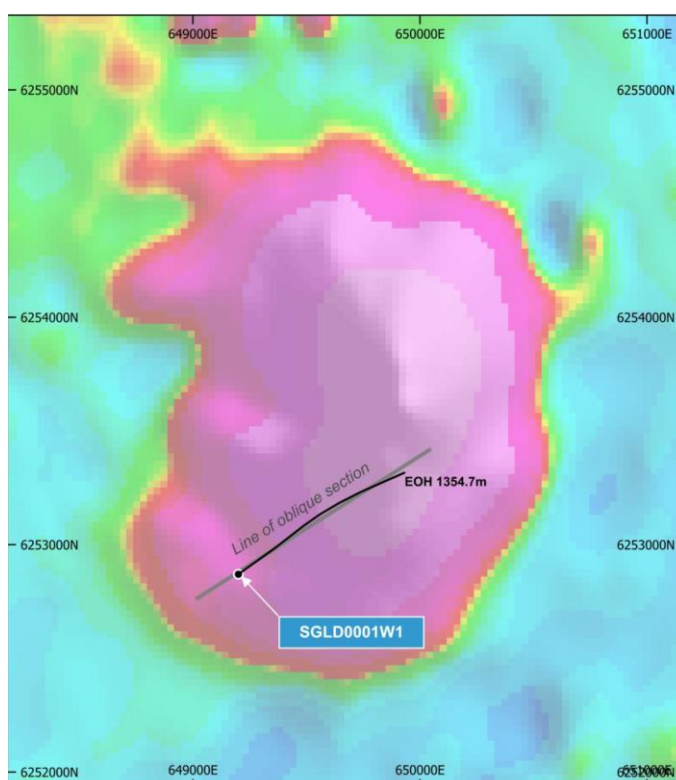


Figure 15: Shellback Magnetic anomaly at the Glenlogan Project, 55km south of the Cadia-Ridgeway Deposit¹⁸

¹⁷ Newcrest Mining Annual Mineral Resources and Ore Reserves Statement 17 February 2022.

¹⁸ ASX Release LGM, 28 October 2024, Encouraging results from first hole at Glenlogan

DIRECTORS' REPORT

During the Period, the Company's Joint Venture partner, S2 Resources (ASX: S2R), reported an update on drilling at the Glenlogan Project (EL9614) under Stage 1 of the earn-in agreement.

The drilling targeted the Shellback Anomaly, a regional magnetic high which was identified by previous owner Rio Tinto as a primary target but was never tested.

The Shellback Anomaly has clear analogues to the geological setting of the nearby Tier-1, Cadia District (33Moz Au, 7.9Mt Cu) and aeromagnetic signatures of other globally significant porphyry deposits.

The magnetic anomaly is interpreted to be hosted within the Macquarie Arc, Ordovician volcanics at 450m-600m depth beneath Llandovery Silurian cover.

S2's initial drilling has confirmed that the main magnetic anomaly is an alkaline gabbroic diorite, intruded by later quartz diorite porphyry ("QDP") dykes that increase in abundance downhole.

The last 300 metres of the hole contains:

- increasing QDP dykes, hydrothermal alteration and disseminated pyrite,
- increasingly anomalous levels of copper, gold and other chalcophile/pathfinder elements
- widespread presence of very fine-grained late magmatic/hydrothermal chalcopyrite intergrown with propylitic-style alteration assemblage.

Late magmatic/hydrothermal chalcopyrite and consequent elevated copper in and around QDP dykes suggests they may be fertile and may represent the fringes of a nearby potentially mineralised porphyry intrusion as yet untested by drilling.

Geophysical methods are being assessed to assist in targeting potential future drillhole.

S2 Resources Earn-in and Joint Venture Agreement

In January 2024, S2 Resources entered into a A\$6M farm-in and joint venture agreement at the Glenlogan¹⁹. The highly regarded exploration group, led by Dr Mark Bennett, is funding exploration at Glenlogan to test a highly prospective Cadia 'look-alike' porphyry target. Under the terms of the Joint Venture, S2 can spend \$6M over 5 years to earn a 70% interest in EL9614 in two stages:

- Stage 1 – \$2M over 2 years to earn a 51% interest; and
- Stage 2 – \$4M over 3 years to earn a further 19% interest.

Minimum commitments include 1,200m of diamond drilling in Stage 1 and 8,000m in Stage 2.

At the decision to progress towards mining, Legacy Minerals has the option of contributing at its 30% interest level or converting to a 20% loan-carried interest, to be repaid through future production revenue.

¹⁹ ASX Release LGM, 29 January 2024, S2 Resources enter \$6M Farm-in at Glenlogan Porphyry Project

DIRECTORS' REPORT

This would mean that Legacy Minerals would have 20% ownership of a mine that is fully financed through to production, with no need to undertake a dilutive capital raising.

ROCKLEY PROJECT

The Rockley Project is situated within the highly prospective Ordovician Macquarie Arc, which hosts the Cadia Valley, Northparkes and Cowal orebodies and is coincident with the Lachlan Transverse Zone. Assessment by the Geological Survey of NSW found that the Rockley Project covers some of the most prospective ground for porphyry-related Cu-Au mineralisation in the Rockley-Gulgong volcanics.

The Company has continued exploration across the northern extern of the exploration license. The focus of these campaigns has been on the four primary areas of interest and the widespread copper anomalism across the tenement.

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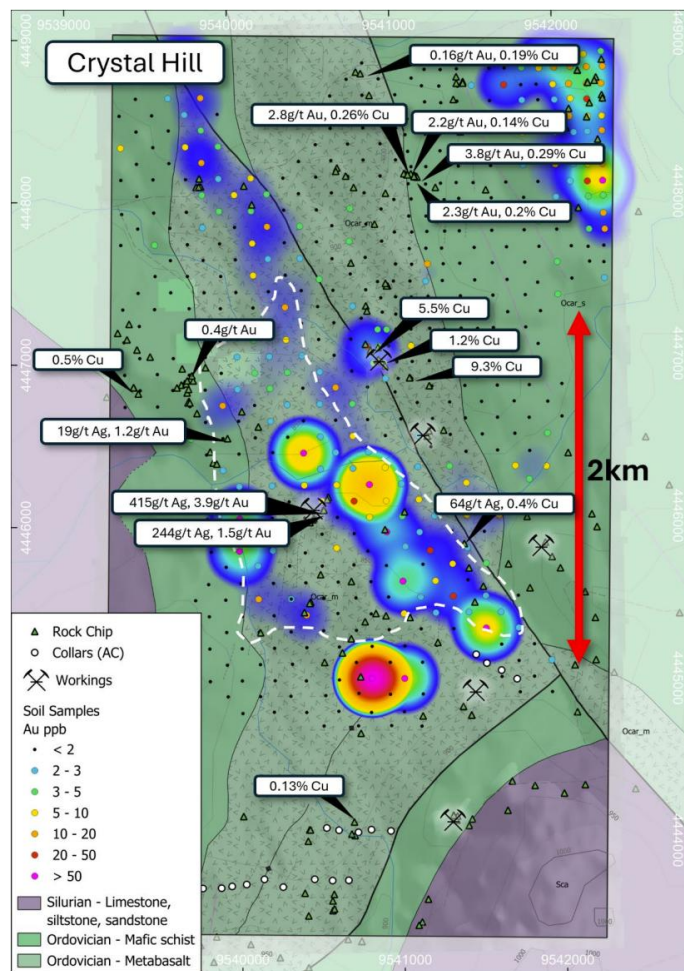


Figure 16: The Crystal Hill Prospect magnetic low target area (white dash line) with soil assay results (Au) and highlight rock chip assays²⁰.

²⁰ ASX Release LGM, 14 October 2024, New Copper-Gold Prospects Defined at Crystal Hill, Rockley

DIRECTORS' REPORT

During the Period, results were returned from rock samples collected during geological mapping at the Crystal Hill target area within the Rockley Project, with assays confirming anomalous gold, silver and copper values associated with quartz veined and brecciated Ordovician mafic-ultramafic rocks.

Multiple new workings and vein trends were identified, with the results defining an anomalous area of mineralisation at the Crystal Hill Prospect of approximately ~3km² in size.

The potential of the Crystal Hill Prospect is untested with no previous systematic exploration and only a small number of shallow (<14m depth) reconnaissance drilling conducted over 25 years ago.

Legacy Minerals is undertaking reconnaissance rock chip sampling and systematic soil geochemical sampling programs across the Rockley tenement, with the first of its high priority prospects, Crystal Hill, having been completed.

Assays results confirm a large copper-gold-silver and porphyry pathfinder anomaly with geochemical similarities to the nearby Racecourse Porphyry deposit.

Reconnaissance rock chip samples have reported grades up to 3.8g/t Au, 244g/t Ag, 9.3% Cu, 28.5ppm Mo, 5,550ppm Sb and 1,845ppm As. Mineralisation is associated with quartz-pyrite veins with variable amounts of copper oxides (malachite and azurite) or sulphide (chalcopyrite), as well as gossanous veins +/- quartz and sulphide veins +/- quartz that contain pyrite-pyrrhotite +/- chalcopyrite.

The mineralisation is hosted by variably sericite-chlorite altered mafic-ultramafic volcanics and sedimentary rocks that include basalts, peridotite, pyroxenite, mafic schists, siltstones and sandstone of the Rockley Volcanics, Cabonne Group.

The Legacy Minerals field team completed the first pass soil sampling geochemical survey, consisting of 570 samples across a magnetic low zone within the Rockley Volcanics and across the wider known historic gold and copper workings.

The soil sampling program was completed across 12km² of the Project on a 200m x 100m grid. Most samples are interpreted as representing residual soils and were nominally collected from the B soil horizon at depths between 0.1m and 0.4m.

These soil samples were taken systematically to assess the potential for porphyry mineralisation in an area identified as prospective for this style of deposit. This work aims to help vector towards potential porphyry related Cu-Au mineralisation and to assess the broader tenement area for previously unrecognised Cu-Au-Ag mineralisation.

DIRECTORS' REPORT

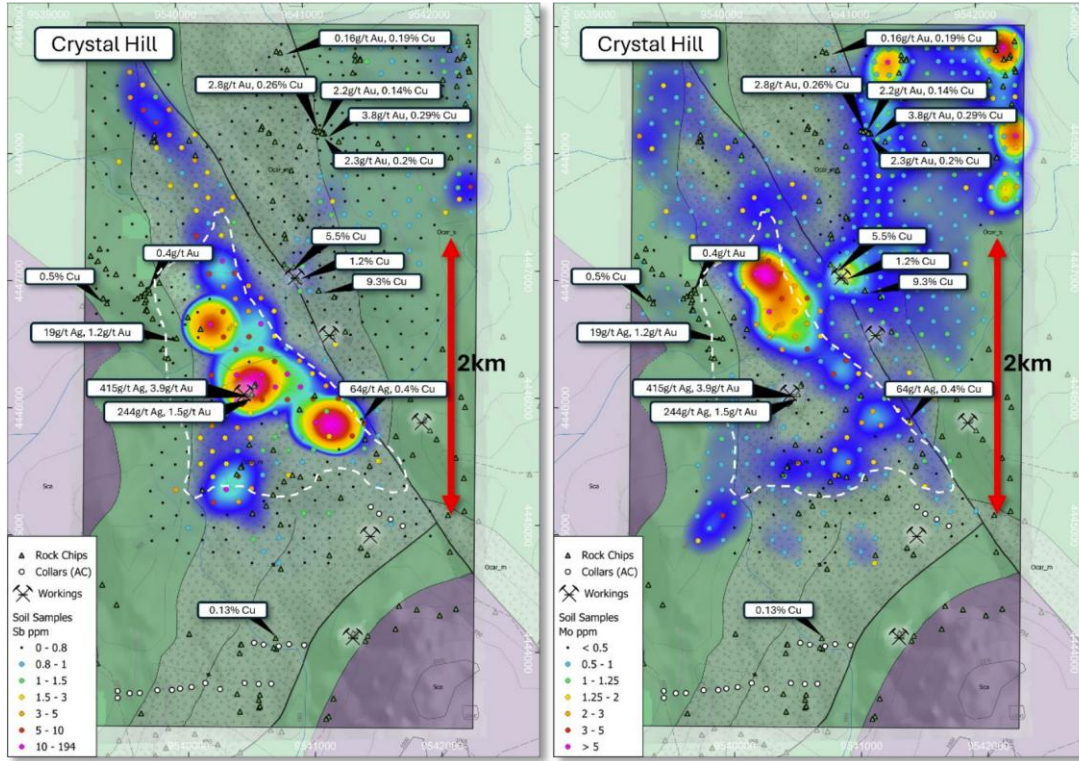


Figure 17: and Figure 18: The Crystal Hill aeromagnetic low target area (white dash line) with soil assay results (Sb and Mo), highlight rock chip assays, and geology (see Figure 16 for legend).

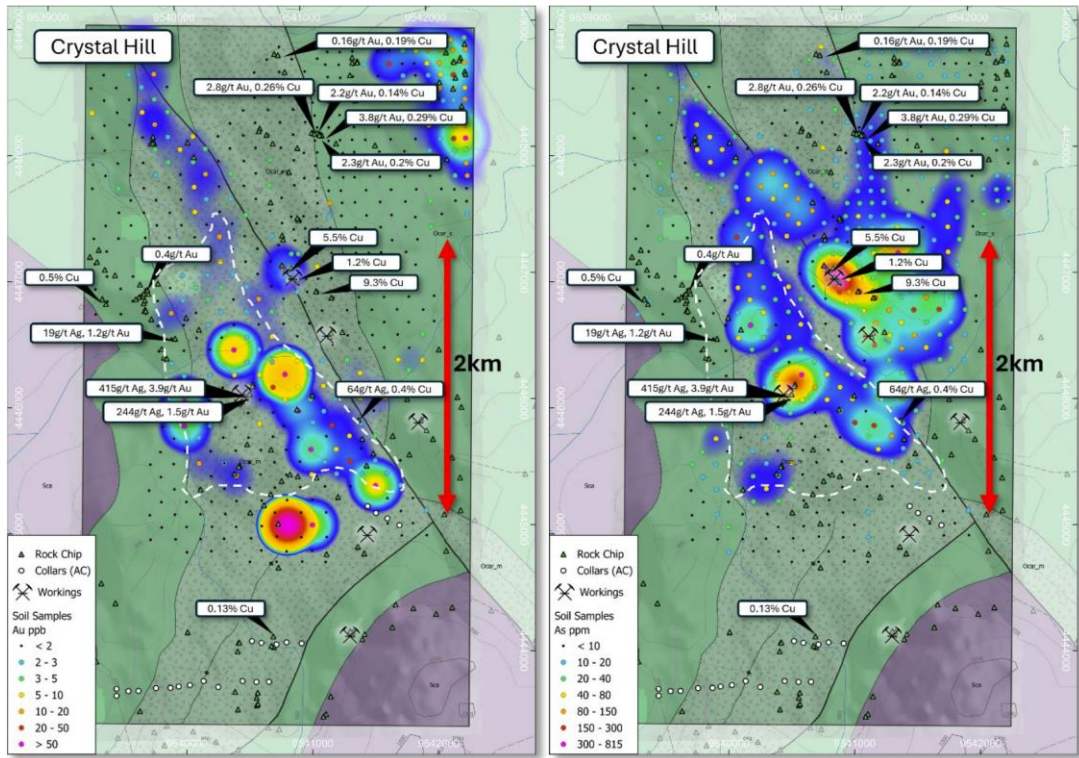


Figure 19: and Figure 20: The Crystal Hill aeromagnetic low target area (white dash line) with soil assay results (Au and As), highlight rock chip assays, and geology (see Figure 16 for legend).

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DIRECTORS' REPORT

Laboratory assays reported from ALS Orange and Brisbane were analysed for 53 elements. Porphyry related copper-gold deposits typically have distinct geochemical pathfinder element signatures and alteration characteristics that can provide vectors towards the source of the mineralised system.

The soil sampling results have delineated a central extensive zone of elevated Au, As, Mo and Sb with less coherent, though elevated, levels of Cu, Pb and Zn. Peak results reported from soil samples assay results include: 1,170ppb Au, 2.12ppm Ag, 1,035ppm Cu, 815ppm As, 342ppm Pb, 9.58ppm Mo, 376ppm Zn and 194ppm Sb.

The reconnaissance field mapping and rock chip sampling program has identified quartz vein, malachite and azurite bearing rocks (Figure 16 – Figure 20). It is the Company's interpretation that the setting is analogous to the Racecourse Deposit, 15km to the southeast hosted within Rockley-Gulgong volcanics. At Racecourse, significant drill intercepts include 920m at 0.3% Cu from 110m including a higher grade of 156m at 0.48% Cu from 504m.²¹

The Company took a total of 108 rock chip samples across the northern Rockley Project area. The area has extensive copper and gold mineralisation as well as important pathfinder metal assemblages typical of porphyry copper-gold systems. Notably rock chips reported up to 28.5ppm Mo, 9.3% Cu, 3.8g/t Au, 244g/t Ag, 1,845ppm As, and 0.55% Sb. No drilling has occurred nearby any of these recent results.

HARDEN PROJECT

The Harden Project encompasses several historical high-grade gold mines, the largest hard-rock mines in a mineral district that produced >460,000oz Au from alluvial and hard-rock mining. The mines produced a combined total of ~75,000oz Au at an average grade of 28.6g/t Au—all before 1919. There are two main mine strikes in the tenement area: the historical Harden Gold Mine corridor and the McMahons Reef Gold Mine corridor.

During the reporting period, no reportable on-ground exploration activities were completed over the tenement. Work over the project area focused on re-assessing results from previous drilling and the surface geochemical and geophysical programs.

COBAR PROJECT

The Central Cobar project covers the 100% owned tenement EL9511. The tenement covers approximately 308km² in the world-class exploration and mining jurisdiction of Cobar, NSW. The Project has seen continued exploration success, both in the near mine setting and regionally. The Project is considered to have all the right ingredients for Cobar-Type mineralisation and contains undrilled targets surrounded by operating and historical gold and copper mines with proximity to infrastructure and a skilled mining workforce.

²¹ Xtract Resources plc, 2021 Half Year Report

DIRECTORS' REPORT

Helix Farm-In and Joint Venture

During the period Legacy Minerals entered into a A\$2.8M farm-in and joint venture agreement with Helix Resources. The key terms of the earn-in and joint venture agreement are:

- Helix Resources can spend \$2.8M to earn an 80% interest in EL9511 in three stages:
 - Stage 1 – \$0.8M over two years to earn a 51% interest;
 - Stage 2 – \$0.8M over two years to earn a further 14% interest; and
 - Stage 3 – \$1.2M over two years to earn a further 15% interest (up to 80%).
- Minimum commitments include 700m of drilling and geophysics within 12 months.
- At each stage, LGM has the option to contribute or dilute, and if LGM's dilute interest drops below 10%, it will convert to a 2% gold Net Smelter Royalty (NSR) or a 1.2% NSR if base metal dominant.

FONTENOY PROJECT

Legacy Mineral's strategic exploration partner at the Fontenoy Project, Earth AI, made a significant new magmatic PGE-Ni-Cu discovery at the Gramont Prospect. The discovery drillhole, diamond cored EFO7D, returned magmatic-related platinum group elements (PGEs) and Ni-Cu-Fe sulphides with a broad zone of mineralisation assaying 34m at 0.5g/t 3E PGE²², including a higher-grade zone of 10m at 1.2g/t 3E PGE, 0.2% Ni and 891ppm Cu from 388m down-hole²³.

The PGE component includes 10m at 0.89g/t palladium, 0.19g/t platinum, and 0.1g/t gold and the mineralisation is associated with disseminated sulphides pentlandite, chalcopyrite and pyrrhotite.

The result has unlocked the potential for magmatic-related PGE-Ni-Cu at Fontenoy. Magmatic-related PGE-Ni-Cu sulphide deposits can be substantial and valuable deposit styles, with examples including Nova-Bollinger (IGO) and Julimar (Chalice Mining).

During the half year, the Company's strategic exploration partner at the Fontenoy Project, Earth AI, received final results from the three-hole Phase 1 diamond drilling program at the Fontenoy Project, returning significant Platinum Group Element (PGE) assays.

Final analysis of the core from the first phase of drilling returned best intercepts of:

- 120m at 0.30g/t 3E PGE (no cut-off grade) from 298m down-hole (EFO9D), including:
 - 10m at 1.2g/t 3E PGE from 388m down-hole.

The PGE component includes 10m at 0.89g/t palladium, 0.19g/t platinum, and 0.1g/t gold. This represents one of the largest intersections of this style of mineralisation in the Lachlan Fold Belt with no other non-comparable mineral system.

²² No cut-off grade applied

²³ ASX Release LGM, 16 October 2024, 120m at 0.3gt PGE drill hit and JV Signed at Fontenoy

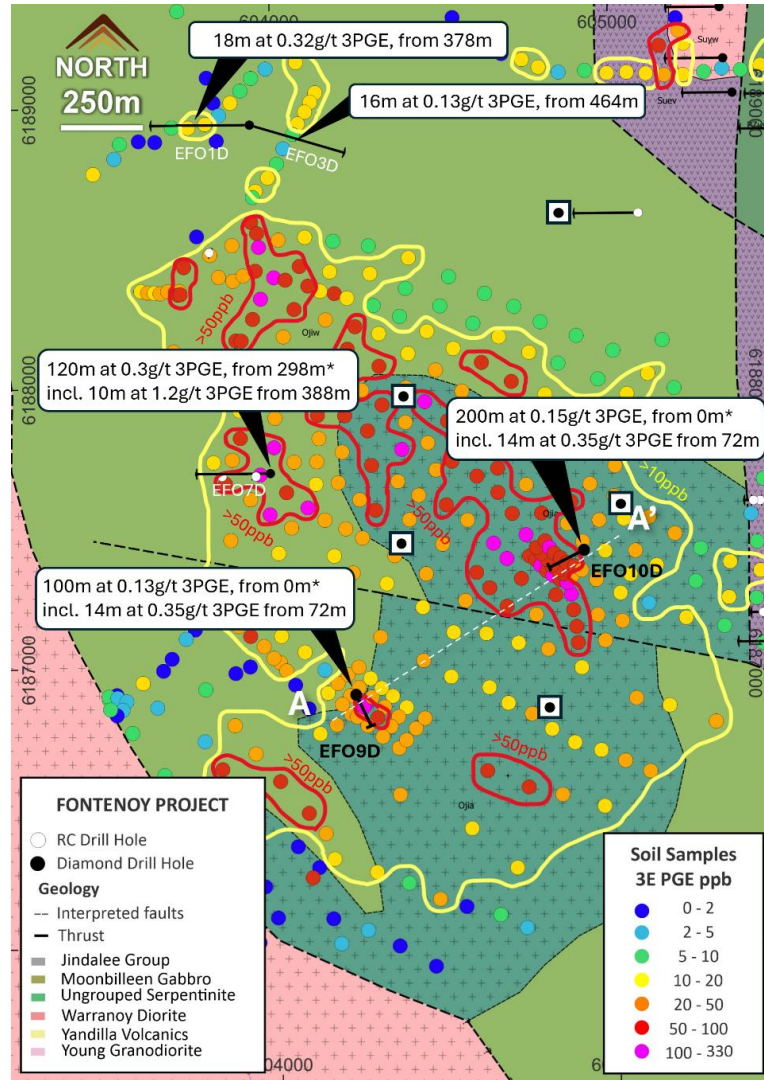


Figure 21: Soil samples completed drill holes and planned drill holes (dotted white square) over geology²⁴

Phase 2 Drilling Program

Phase 2 drilling commenced at the Fontenoy Project during the half year to follow up key targets generated by the Phase 1 program²⁵. An initial three holes had been planned, however following the receipt of positive initial assay results, the program was expanded to five holes for 3,250m of diamond drilling.

Initial assay results from the Phase 2 drilling have confirmed a large mineral system, with best gold, palladium

²⁴ Legacy Minerals Holdings Limited Prospectus dated 28 July 2021, ASX Release LGM, 21 November 2024, Drill results grow Palladium-Platinum Discovery at Fontenoy

²⁵ ASX Release LGM, 21 November 2024, Drill results grow Palladium-Platinum Discovery at Fontenoy

DIRECTORS' REPORT

and platinum (3E PGE) results returned in drill hole EFO10D which returned:

- 360m at 0.12g/t 3PGE from 0m (no cut-off grade), including:
 - 200m at 0.15g/t 3E PGE from 0m (no cut-off grade),
 - 14m at 0.35g/t 3E PGE from 72m,
 - 22m at 0.29g/t 3E PGE from 116m,
 - 28m at 0.16g/t 3E PGE from 142m.

The new results from EFO10D are approximately 1km away from drill hole EFO9D, which returned 120m at 0.30g/t 3E PGE.

The assays have widened the known PGE-bearing mineral system footprint to approximately 2km², increasing the potential for additional exploration upside within the large, mineralised footprint.

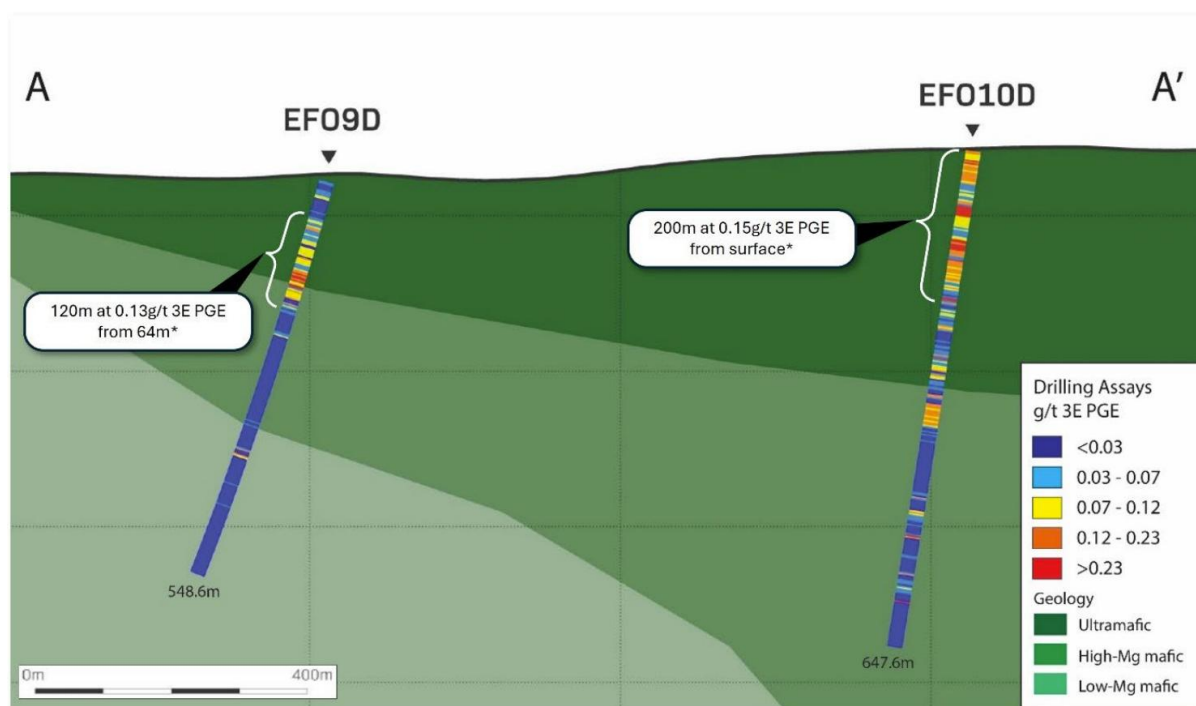


Figure 22: Drill hole cross-section and geological interpretation of recent drilling (*no cut-off grade)²⁶.

Earn-In and Joint Venture Agreement

Strategic Alliance

Legacy Minerals had signed an Exploration Alliance Agreement (Agreement) and a Minerals Royalty Deed with Earth AI covering its Fontenoy (EL8995) and Mulholland tenements (EL9330) (Strategic Alliance). The Strategic Alliance allows for a co-funding model, whereby Earth AI will contribute up to \$4.5M AUD of total exploration costs across the tenements over a two-year period, with an option to extend for a further year. Subject to a

²⁶ ASX Release LGM, 21 November 2024, Drill results grow Palladium-Platinum Discovery at Fontenoy

DIRECTORS' REPORT

qualifying drilling intersection (as defined within the Alliance Agreement) being subsequently identified on any tenement, Earth AI Pty Ltd is entitled to a net smelter return royalty (Royalty) up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest).

Legacy Minerals is under no obligation to explore, develop or mine any of the Tenements during the period of the Strategic Alliance. However, if after the second anniversary of the Royalty Trigger Date, no mineral resource has been defined and the combined annual exploration development and mining expenditure in the Area of Interest falls below \$250,000 USD, Earth AI will have the option to assume operational control and buy all the Royalty Tenements that overlap the single Area of Interest under the Minerals Royalty Deed, for a cash purchase price equal to \$1,000,000 USD plus a 2% net smelter royalty granted to Legacy Minerals. Legacy Minerals will retain 100% ownership over the tenements covered under the Agreement.

During the 2024 calendar year Earth AI exercised its right to extend the agreement for a further twelve months.

Joint Venture Agreement and Royalty

During the half year, the Company established a formal Farm-in Joint Venture with Earth AI over the Fontenoy Project, upgrading the previous exploration alliance to accelerate exploration.

First Earn-in Stage

- Period: 2 years
- Hurdle: A\$1.5M in exploration expenditure

If Earth AI meets the Stage 1 Hurdle, it will earn a 51% interest in the farm-in tenement(s).

- Minimum Commitment:
 - 1,500m of diamond drilling in year 1;

If any of the Minimum Commitments is not met, Earth AI will be deemed to have withdrawn from the agreement without having earned the Stage 1 interest in the farm-in tenement(s).

Second Earn-in Stage

After Stage 1 has been successfully completed, Earth AI will have the option, entirely at its discretion, to fund additional Stage 2 drilling with the following conditions:

- Period: 2 years
- Hurdle: A\$3M in exploration expenditure
- Minimum Commitment:
 - 2,000m of diamond drilling by the first anniversary of stage 2 Farm In commencement.

If Earth AI meets the Stage 2 Hurdle, it will earn an additional 29% interest in the farm-in tenement(s).

Loan Carried, or Contribute or Dilute

After expiry of the Farm-in Agreement, Legacy Minerals may elect to contribute to cash calls in proportion to

DIRECTORS' REPORT

their participating interest share in the joint venture.

If Legacy Minerals does not wish to participate, it will be diluted down to a minimum joint venture participating interest of 20% at which point they will be free carried to production but on the basis that cash calls paid on their behalf by Earth AI or any other participant but first be repaid to the funding participant out of the proceeds of production.

In agreement with the Exploration Alliance, Earth AI, has satisfied the condition of a qualifying intercept and has been granted a 3% royalty over the exploration licence sub-block within which the discovery was made.

Earth AI Exploration Strategy

Earth AI is a vertically integrated metals exploration company based in San Francisco, USA. The Company's NSW based operations are at Young, 15km from Legacy Minerals' Fontenoy tenement. Earth AI plans to implement its artificial intelligence deposit targeting system to generate drill targets across the Company's tenements. Once identified, Earth AI will follow up with on ground geophysical and geochemical work before drill testing.

MULHOLLAND PROJECT

In December 2021, Legacy Minerals was granted the 194 km² Mulholland tenement for a period of three years. Mulholland is 35 km south-east of Bourke, NSW, on the boundary of the Lachlan and Thompson Orogens, in a terrain that has demonstrable prospectivity for large and high-grade skarn mineralisation, including tin, copper, tungsten, nickel, gold and zinc.

Mulholland includes known skarns and untested magnetic and geochemical anomalies suspected of being related to Sn-Cu-W skarn and Ni-bearing serpentinites. The Project covers several significant drill-ready Ni and Sn-W prospects in a prospective land position 500m southeast of Sky Metal's (ASX: SKY) emerging Sn-Cu 3KEL prospect and less than 3 km from the Sn-Cu Doradilla Prospect.

Legacy Minerals advised on 14 June 2023 of the successful sale of its non-core asset, the Mulholland Tenement (EL9330) to Karawara Minerals. The divestment of Mulholland allows Legacy Minerals to tighten its focus on its other gold and copper projects, most notably the Black Range and Bauloora Epithermal Projects.

During the 2024 Financial Year, Legacy Minerals and Karawara Minerals completed all necessary legal documentation, and the transaction was completed with the transfer of the Tenement and issue of shares to Legacy Minerals.

DIRECTORS' REPORT

SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Group, the results of these operations or the Group's state of affairs in future financial periods, excepting:

Issue of Shares and Options under the Placement and SPP Offer

In accordance with the ASX Listing Rules, the issues of the following equity securities under the capital raising during the period 1 July 2024 to 31 December 2024, were agreed subject to subsequent approval by the Company's shareholders:

Details	Price per Share	Number of Ordinary fully paid shares	Number of Quoted Options ²⁷	Number of Unquoted Options ²⁸
Approval to issue Director Placement Securities	\$0.15	366,660	183,330	-
Approval to issue Tranche 1 Placement Options	-	-	5,400,018	-
Approval to issue Strategic Placement Options	-	-	812,500	-
Approval to issue SPP Options to SPP unrelated parties	-	-	3,003,366	-
Approval to issue SPP Options to SPP related party (C & A Byrne Pty Ltd)	-	-	33,334	-
Approval to issue SPP Options to SPP related party (T and M Wall Pty Ltd)	-	-	33,334	-
Approval to issue SPP Options to SPP related party (Bella Investments (NSW) Pty Limited)	-	-	16,667	-
Approval to issue SPP Shortfall Options	-	-	246,655	-
Approval to issue Underwriter Options	-	-	3,333,333	-
Approval to issue Lead Manager Options	-	-	-	4,000,000

On 10 January 2025, as a result of the Company's securities purchase plan offer, the Company issued 493,282 ordinary fully paid shares for \$0.15 each.

²⁷ Exercise price \$0.205 each expiring 22 January 2026 (ASX: LGMO). Quotation is subject to approval by the ASX.

²⁸ Exercise price \$0.225 each expiring on the third anniversary of their issue date.

DIRECTORS' REPORT

The general meeting seeking approval to ratify and approve the issue of the Company's equity securities was held on 11 March 2025.

The Company's shareholders approved the issue of the equity securities.

Lease

On 14 January 2025 and effective 1 May 2024, the Company's wholly owned subsidiary Legacy Minerals Pty Ltd agreed to lease a property at 9 Quinlan Drive, Cootamundra, NSW 2590 ("Property") being used by the Group for an office, shed and freight facility, and temporary accommodation.

The lessor is an entity related to the Company's directors (Messrs Byrne, Carland, M Wall and T Wall) The transaction was independently approved by the remaining Company director (Mr D Menzies).

The lessee is Legacy Minerals Pty Ltd. The lease term is two years commencing 1 May 2024. Base rent is \$49,400 per annum excluding GST. All rents are to be paid quarterly. The base rent will be escalated on each anniversary of the lease commencement by the movement in the Australian Consumer Price Index.

Legacy Minerals Pty Ltd is responsible for all outgoing and utility costs. Under the lease, Legacy Minerals Pty Ltd is guaranteed by the Company. Legacy Minerals Pty Ltd is required to have and maintain public liability insurance for the minimum amount of \$20 million.

Otherwise, the terms and conditions of the lease agreement are standard for a lease agreement of this type.

The Group assessed at contract inception whether a contract is, or contains, a lease. That is, if the contract contains the right to control the use of an identifiable asset for a period in exchange for consideration.

The Group has the right to obtain economic benefits from the use of the Property, and the right to direct how and for what purpose the Property is used.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 52 and forms part of the Directors' Report for the interim period ended 31 December 2024.

ROUNDING OFF

The Company is of a kind referred to in *ASIC Corporations Instrument 2016/191* dated 1 April 2016 and as such, amounts in the interim financial statements and directors' report have been reported to the nearest dollar, unless otherwise stated.

COMPETENT PERSON'S STATEMENT

The Information in this report relating to Mineral Resources and Exploration Results is extracted from reports lodged as market announcements and available to view on the Company's web-site

<https://legacyminerals.com.au/>

DIRECTORS' REPORT

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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Signed in accordance with a resolution of the Board of directors:



Dr David Carland
Chairman
Sydney
14 March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

INTERIM PERIOD ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Income			
Other income	1 (e)	225,666	435,648
		225,666	435,648
Less Expenses			
Employee expenses	1 (f)	361,921	230,848
Administration expenses	1 (g)	822,298	281,608
Depreciation and amortisation		72,339	31,976
		1,256,558	544,432
Loss before income tax		(1,030,892)	(108,784)
Income tax benefit		-	-
Net loss attributable to members of the parent		(1,030,892)	(108,784)
Other comprehensive income for the interim period, net of income tax		-	-
Total comprehensive loss for the interim period		(1,030,892)	(108,784)
		Cents	Cents
Loss per share – basic	3 (a)	(0.96)	(0.13)
Loss per share – diluted	3 (a)	(0.96)	(0.13)

The condensed notes on pages 39 to 50 are an integral part of these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
INTERIM PERIOD ENDED 31 DECEMBER 2024

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	Note	Ordinary fully paid shares \$	Share based payment reserve \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2024		10,922,020	793,748	(4,382,947)	7,332,821
Net loss for the half year attributable to members of the Company		-	-	(1,030,892)	(1,030,892)
Other comprehensive income for the half year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(1,030,892)	(1,030,892)
Contributions of equity, net of transaction costs	1 (h)	2,699,665	-	-	2,699,665
Options expired unexercised during the period	1 (i)	-	(111,043)	111,043	-
Balance at 31 December 2024		13,621,685	682,705	(5,302,796)	9,001,594
Balance at 1 July 2023		8,273,095	658,386	(3,903,701)	5,027,780
Net loss for the half year attributable to members of the Company		-	-	(108,784)	(108,784)
Other comprehensive income for the half year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(108,784)	(108,784)
Contributions of equity, net of transaction costs		1,304,587	-	-	1,304,587
Options expired unexercised during the period		-	-	-	-
Balance at 31 December 2023		9,577,682	658,386	(4,012,485)	6,223,583

The condensed notes on pages 39 to 50 are an integral part of these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents		3,170,172	3,011,349
Trade and other receivables	1 (j)	493,242	179,786
Other current assets		20,000	20,000
Total current assets		3,683,414	3,211,135
Non-current assets			
Plant and equipment	1 (k)	142,335	171,736
Right of use asset	1 (l)	76,218	-
Exploration and evaluation assets	1 (m)	5,841,401	4,983,480
Tenement deposits		234,000	173,000
Financial assets	1 (n)	70,000	291,000
Total non-current assets		6,363,954	5,619,216
Total assets		10,047,368	8,830,351
Current liabilities			
Trade and other payables	1 (o)	840,135	1,422,935
Lease liability	1 (p)	90,817	-
Employee benefits		94,768	74,595
Total current liabilities		1,025,720	1,497,530
Non-Current liabilities			
Lease liability	1 (p)	20,054	-
Total non-current liabilities		20,054	-
Total liabilities		1,045,774	1,497,530
Net assets		9,001,594	7,332,821
Equity			
Issued capital	1 (h)	13,621,685	10,922,020
Share based payment reserve	1 (i)	682,705	793,748
Accumulated Losses		(5,302,796)	(4,382,947)
Total Equity		9,001,594	7,332,821

The condensed notes on pages 39 to 50 are an integral part of these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
INTERIM PERIOD ENDED 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
		\$	\$
Cash flows used in operating activities			
Receipts from customers		50,472	81,748
Payments to suppliers and employees		(890,021)	(652,514)
Net cash used in operating activities		(839,549)	(570,766)
Cash flows used in investing activities			
Proceeds from disposal of mining tenement permits		20,000	60,000
Payments for plant and equipment	1 (k)	(4,828)	(78,778)
Payments for exploration and evaluation costs		(1,296,998)	(337,559)
Bauloora Farm-In and Joint Venture payments		(922,156)	(1,186,824)
Payments for mining tenement deposits		(61,000)	(66,000)
Net cash used in investing activities		(2,264,982)	(1,609,161)
Cash flows from financing activities			
Proceeds from capital raisings	1 (h)	2,871,008	1,397,976
Payments for capital raising costs		(111,343)	(91,971)
Newmont Joint Venture Funding		503,689	802,891
Grant funding receipts		-	48,075
Net cash generated from financing activities		3,263,354	2,156,971
Net increase / (decrease) in cash and cash equivalents		158,823	(22,956)
Cash and cash equivalents at 1 July		3,011,349	1,624,431
Cash and cash equivalents at 31 December		3,170,172	1,601,475

The condensed notes on pages 39 to 50 are an integral part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. KEY FINANCIAL INFORMATION AND PREPARATION BASIS

(a) Reporting Entity

Legacy Minerals Holdings Limited (**Company**) is a company domiciled in Australia. These condensed consolidated interim financial statements (“interim financial statements”) as at and for the interim period ended 31 December 2024 comprise the Company and its subsidiary (together referred to as the “Group”).

Legacy Minerals Pty Limited (**Legacy Minerals**), the Company’s wholly owned subsidiary, has been involved in the acquisition and exploration of gold and copper projects in the prospective New South Wales (**NSW**) Lachlan Fold Belt (**LFB**) since 2017.

(b) Basis of Preparation

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth).

They do not include all of the information required for a full annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated annual financial report of the Group as at and for the year ended 30 June 2024.

These interim financial statements were approved by the Board of Directors on 14 March 2025.

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 1 April 2016 and, in accordance with the Class Order, amounts in these interim financial statements and directors’ report have been rounded to the nearest dollar, unless otherwise stated.

(c) Use of Judgements and Estimates

In preparing these interim financial statements, the Group’s management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company’s last annual consolidated annual financial report as at and for the year ended 30 June 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(d) Going Concern

During the interim period to 31 December 2024, the Group incurred a loss of \$1,030,892 (December 2023: \$108,784) and net cash outflows from operating activities of \$839,549 (December 2023: \$570,766). At 31 December 2024, cash and cash equivalents were \$3,170,172 (June 2024: \$3,011,349) and there were net current assets of \$3,758,414 (June 2024: \$1,713,605).

The financial report has been prepared on the basis of a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the normal course of business.

(e) Other Income

	31 December 2024 \$	31 December 2023 \$
Bauloora Joint Venture		
Management fee income	50,369	152,193
Reimbursed exploration costs	175,193	30,465
Interest income	104	-
	225,666	182,658
Gain on sale of Mulholland tenement		
Sale proceeds		
Cash	-	105,000
Non-cash (2,000,000 ordinary fully paid shares issued by Karawara Minerals Limited for \$0.10 each)	-	200,000
	-	305,000
Cost of tenement sold	-	(42,010)
Tenement deposit transferred and written off	-	(10,000)
Net gain on sale	-	252,990
	225,666	435,648

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(f) Employee Expenses

	Note	31 December 2024 \$	31 December 2023 \$
Key Management Personnel	2 (a)	423,727	320,636
Non-Key Management Personnel		294,438	163,956
Costs capitalised to exploration and evaluation assets		(356,244)	(253,744)
		361,921	230,848

(g) Administration Expenses

	Note	31 December 2024 \$	31 December 2023 \$
Accounting and tax fees		32,821	30,540
Audit expense		17,042	15,400
Bad debt expense		75,000	-
Compliance: ASX/Share Registry fees/meetings expenses		109,662	48,587
Corporate advisory		49,789	2,898
Impairment expense	1 (n)	221,000	-
Interest expense		4,315	-
Insurance expense		17,436	17,624
Investor relations expenses		113,077	47,159
Legal expenses		27,752	27,947
Motor vehicle expenses		17,206	11,274
Other expenses		85,897	38,802
Subscriptions and memberships		15,638	9,144
Training and conferences expense		16,702	26,500
Travel and accommodation expenses		17,861	5,325
Website and software		1,100	408
		822,298	281,608

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(h) Ordinary Fully Paid Shares

	Number	\$
Balance at 1 July 2024	105,454,997	10,922,020
Issue of Shares for cash (Placement) 6 December 2024	10,800,002	1,620,000
Issue of Shares for cash (Placement) 6 December 2024	1,625,000	325,000
Issue of Shares for cash (SPP Offer) 24 December 2024	6,173,385	926,008
	18,598,387	2,871,008
Cost of equity transactions ¹	-	(171,343)
	18,598,387	2,699,665
Balance at 31 December 2024	124,053,384	13,621,685
Balance at 1 July 2023	83,212,169	8,273,095
Issue of Shares for cash (Placement) 11 December 2023	10,355,375	1,397,976
Issue of Shares for cash (Entitlement Offer) 25 January 2024	4,666,186	629,935
Issue of Shares for cash (Entitlement Offer) 5 February 2024	7,221,267	974,871
	22,242,828	3,002,782
Cost of equity transactions	-	(353,857)
	22,242,828	2,648,925
Balance at 30 June 2024	105,454,997	10,922,020

(i) Share-Based Payment Reserve

Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option. The options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

During the interim period ended 31 December 2024 there were no shares issued on the exercise of options (2023: Nil). No options were granted during the interim period ended 31 December 2024 (2023: Nil). 1,100,000 options expired during the interim period ended 31 December 2024 (2023: Nil).

Details of options over ordinary shares in the Company that were granted and vested during the financial period are as follows:

¹ The issues of share-based payments to transaction advisors for the capital raising during the period 1 July 2024 to 31 December 2024 are subject to shareholder approval, which was given on 11 March 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Options

Expiry dates	Exercise Price	ASX Ticker	Options outstanding at beginning of the period Number	Options expired unexercised during the period Number	Options granted during the period Number	Options outstanding at end of the period Number
Half Year Ended 31 December 2024						
<i>Quoted</i>						
22 January 2026	\$0.205	LGMO	19,083,812	-	-	19,083,812
<i>Unquoted</i>						
7 September 2024	\$0.30	LGMAG	1,100,000	(1,100,000)	-	-
23 December 2025	\$0.225	LGMAH	401,833	-	-	401,833
22 June 2026	\$0.30	LGMAE	3,750,000	-	-	3,750,000
			5,251,833	(1,100,000)	-	4,151,833
			24,335,645	(1,100,000)	-	23,235,645
Year Ended 30 June 2024						
<i>Quoted</i>						
22 January 2026	\$0.205	LGMO	-	-	19,083,812	19,083,812
<i>Unquoted</i>						
7 September 2024	\$0.30	LGMAG	1,100,000	-	-	1,100,000
23 December 2025	\$0.225	LGMAH	401,833	-	-	401,833
22 June 2026	\$0.30	LGMAE	3,750,000	-	-	3,750,000
			5,251,833	-	-	5,251,833
			5,251,833	-	19,083,812	24,335,645

Share based payments expense for the interim period ended 31 December 2024 totalled \$Nil (2023: \$Nil). Share-based payments included within transaction costs of issued capital for the interim period ended 31 December 2024 were \$Nil (2023: \$Nil).

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Share Based Payment Reserve

	Number of Options Outstanding	\$
Balance at 1 July 2024	24,335,645	793,748
Options expired unexercised during the half year	(1,100,000)	(111,043)
Options attached to the Company's shares issued for no further consideration	-	-
Equity settled share-based payments included within transaction costs of issued capital	-	-
Balance at 31 December 2024	23,235,645	682,705
Balance at 1 July 2023	5,251,833	658,386
Options expired unexercised during the year	-	-
Options attached to the Company's shares issued for no further consideration	11,121,351	-
Equity settled share-based payments included within transaction costs of issued capital	7,962,461	135,362
Balance at 30 June 2024	24,335,645	793,748

(j) Trade and other receivables

	31 December 2024	30 June 2024
	\$	\$
Accounts Receivable	-	78,743
GST Receivable	98,859	4,102
Other receivables	10,750	17,093
	109,609	99,938
Prepayments	383,633	79,848
	493,242	179,786

(k) Plant And Equipment

	\$
Balance at 1 July 2024	171,736
Additions during the half year	4,828
Depreciation during the half year	(34,229)
Balance at 31 December 2024	142,335
Balance at 1 July 2023	141,630
Additions during the year	96,646
Depreciation during the year	(66,540)
Balance at 30 June 2024	171,736

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(l) Right of Use Asset

	\$
Balance at 1 July 2024	-
Additions during the half year	114,328
Depreciation during the half year	(38,110)
Balance at 31 December 2024	76,218

Balance at 1 July 2023	-
Additions during the year	-
Depreciation during the year	-
Balance at 30 June 2024	-

(m) Exploration and Evaluation Assets

	\$
Balance at 1 July 2024	4,983,480
Additions during the half year	857,921
Balance at 31 December 2024	5,841,401

Balance at 1 July 2023	3,704,083
Additions during the year	1,279,397
Balance at 30 June 2024	4,983,480

(n) Financial Assets

	Note	\$
Balance 1 July 2024		291,000
Additions during the half year		-
Impairment expense during the half year	1 (g)	(221,000)
Balance at 31 December 2024		70,000

Balance 1 July 2023	-
Additions during the year	350,000
Impairment expense during the year	(59,000)
Balance at 30 June 2024	291,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(o) Trade and other payables

	31 December 2024	30 June 2024
	\$	\$
Current		
Trade payables	310,539	632,962
Payable to Newmont Exploration	265,757	629,781
Loans by shareholders	32,597	-
Other payables	111,573	74,365
	720,466	1,337,108
Accruals	119,669	85,827
	840,135	1,422,935

(p) Lease Liability

	31 December 2024	30 June 2024
	\$	\$
Current lease liability	90,817	-
Non-current lease liability	20,054	-
	110,871	-

(q) Dividends

No dividends were paid by the Company during the interim period to 31 December 2024 (31 December 2023: \$Nil).

(r) Commitments

Exploration

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the New South Wales Government. These obligations are subject to renegotiation when application for a mining lease is made and at other times.

No minimum exploration work is specified by the New South Wales Government to maintain current rights of tenure to exploration tenements. The Group applies an activity-based expenditure approach for the exploration tenements and has no committed expenditure.

(s) Segment Reporting

Business and geographical segments

The results and financial position of the Group's single operating segment are prepared on a basis consistent with Australian Accounting Standards and no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Products and services

The Group has been involved in the acquisition and exploration of gold and copper projects in the prospective New South Wales (**NSW**) Lachlan Fold Belt (**LFB**) since 2017.

Geographical Areas

The Group's exploration activities are located solely in Australia.

(t) **Contingent Liabilities**

There are no contingent liabilities at 31 December 2024 (December 2023: \$Nil); excepting, as Earth AI satisfied the condition of a qualifying intercept, a contingent liability commenced 9 August 2024 when Earth AI was granted a 3% revenue royalty from any mineral or metallic product extracted and recovered under the Fontenoy Project's exploration licence sub-block within which the discovery was made.

(u) **Subsequent Events**

There are no matters or circumstances that have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Group, the results of these operations or the Group's state of affairs in future financial periods, excepting:

Issue of Shares and Options under the Placement and SPP Offer

In accordance with the ASX Listing Rules, the issues of the following equity securities under the capital raising during the period 1 July 2024 to 31 December 2024 were agreed subject to subsequent approval by the Company's shareholders:

Details	Price per Share	Number of Ordinary fully paid shares	Number of Quoted Options ²	Number of Unquoted Options ³
Approval to issue Director Placement Securities	\$0.15	366,660	183,330	-
Approval to issue Tranche 1 Placement Options	-	-	5,400,018	-
Approval to issue Strategic Placement Options	-	-	812,500	-
Approval to issue SPP Options to SPP unrelated parties	-	-	3,003,366	-
Approval to issue SPP Options to SPP related party (C & A Byrne Pty Ltd)	-	-	33,334	-

² Exercise price \$0.205 each expiring 22 January 2026 (ASX: LGMO). Quotation is subject to approval by the ASX.

³ Exercise price \$0.225 each expiring on the third anniversary of their issue date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Details	Price per Share	Number of Ordinary fully paid shares	Number of Quoted Options ²	Number of Unquoted Options ³
Approval to issue SPP Options to SPP related party (T and M Wall Pty Ltd)	-	-	33,334	-
Approval to issue SPP Options to SPP related party (Bella Investments (NSW) Pty Limited)	-	-	16,667	-
Approval to issue SPP Shortfall Options	-	-	246,655	-
Approval to issue Underwriter Options	-	-	3,333,333	-
Approval to issue Lead Manager Options	-	-	-	4,000,000

On 10 January 2025, as a result of the Company's securities purchase plan offer, the Company issued 493,282 ordinary fully paid shares for \$0.15 each.

The general meeting seeking approval to ratify and approve the issue of the Company's equity securities was held on 11 March 2025. The Company's shareholders approved the issue of the equity securities.

Lease

On 14 January 2025 and effective 1 May 2024, the Company's wholly owned subsidiary Legacy Minerals Pty Ltd agreed to lease a property at 9 Quinlan Drive, Cootamundra, NSW 2590 ("Property") being used by the Group for an office, shed and freight facility, and temporary accommodation.

The lessor is an entity related to the Company's directors (Messrs Byrne, Carland, M Wall and T Wall). The transaction was independently approved by the remaining Company director (Mr D Menzies).

The lessee is Legacy Minerals Pty Ltd. The lease term is two years commencing 1 May 2024. Base rent is \$49,400 per annum excluding GST. All rents are to be paid quarterly. The base rent will be escalated on each anniversary of the lease commencement by the movement in the Australian Consumer Price Index.

Legacy Minerals Pty Ltd is responsible for all outgoings and utility costs. Under the lease, Legacy Minerals Pty Ltd is guaranteed by the Company. Legacy Minerals Pty Ltd is required to have and maintain public liability insurance for the minimum amount of \$20 million.

Otherwise, the terms and conditions of the lease agreement are standard for a lease agreement of this type.

The Group assessed at contract inception whether a contract is, or contains, a lease. That is, if the contract contains the right to control the use of an identifiable asset for a period in exchange for consideration.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

The Group has the right to obtain economic benefits from the use of the Property, and the right to direct how and for what purpose the Property is used.

2. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Transactions with Key Management Personnel

The following key management personnel transaction expenses for salaries and fees were made with the Group on normal terms and conditions, and in the ordinary course of business:

	Note	31 December 2024 \$	31 December 2023 \$
Cash remuneration			
Short term benefits		311,287	300,286
Post employment benefits		112,440	20,350
	1 (f)	423,727	320,636

3. OTHER DISCLOSURES

(a) Loss Per Share

Basic earnings or loss per share (**EPS**) is calculated by dividing the net profit or loss attributable to members of the parent entity for the interim period, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after-tax effect of financial costs associated with dilutive ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary and dilutive potential ordinary shares adjusted for any bonus issue.

The calculation of basic and diluted losses per share for the interim period ended 31 December 2024 was based on the net loss attributable to ordinary shareholders of \$1,030,892 (2023: \$108,784) and a weighted average number of ordinary shares outstanding during the interim period ended 31 December 2024 of 107,378,034 ordinary shares (31 December 2023: 84,337,753), calculated as follows:

	31 December 2024 \$	31 December 2023 \$
Loss for the interim period attributable to ordinary shareholders	1,030,892	108,784

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Weighted average number of ordinary shares

Undiluted Number of Shares	31 December 2024 Number	31 December 2023 Number
Issued ordinary shares at 1 July	105,454,997	83,212,169
Issue of Shares for cash (Placement) 6 December 2024	1,467,392	-
Issue of Shares for cash (Placement) 6 December 2024	220,788	-
Issue of Shares for cash (SPP Offer) 24 December 2024	234,857	-
Issue of Shares for cash (Placement) 11 December 2023	-	1,125,584
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	107,378,034	84,337,753
	2024 Cents	2023 Cents
Loss per share – basic	(0.96)	(0.13)
Loss per share – diluted	(0.96)	(0.13)

23,235,645 potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the interim period ended 31 December 2024 (2023: 5,251,833) as the Group is in a loss position.

(b) **Material Accounting Policies**

The accounting policies and methods of computation adopted in the preparation of the financial report are consistent with those adopted and disclosed in in the Group's consolidated financial statements as at and for the year ended 30 June 2024.

END OF NOTES

DIRECTORS' DECLARATION

In the opinion of the directors of Legacy Minerals Holdings Limited:

- (a) the condensed consolidated financial statements and notes set out on pages 35 to 50 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the interim period 1 July 2024 to 31 December 2024; and
 - ii. complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Dr David Carland
Chairman
Sydney
14 March 2025

To the Board of Directors of Legacy Minerals Holdings Limited

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

As lead audit director for the review of the interim financial statements of Legacy Minerals Holdings Limited for the financial half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Stephen Fisher
Director

Date: 14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LEGACY MINERALS HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Legacy Minerals Holdings Limited (the Company and its subsidiaries ("the Group")), which comprises the Condensed Statement of Financial Position as at 31 December 2024, the Condensed Statement of Profit or Loss and Other Comprehensive Income, Condensed Statement of Changes in Equity and Condensed Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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**Nexia Sydney Audit Pty Ltd****Stephen Fisher**

Director

Dated: 14 March 2025

Sydney