

Joint Lead Manager Options - IPO

The full terms and conditions of the Joint Lead Manager Options are set out below.

ENTITLEMENT

1. Each Option entitles the holder of the Option (**Holder**) to subscribe for one fully paid ordinary share in the issued capital of the Company (**Share**) upon exercise.

STATUS OF OPTION AND ALLOCATION

2. Each Option is unlisted.
3. The Options will be issued to certain sophisticated investors and brokers/advisers who are allocated shares in the IPO and allocated by the Joint Lead Managers under the IPO, in their absolute discretion.

EXERCISE PRICE AND EXPIRY DATE

4. Each Option has an exercise price of A\$0.30 (**Exercise Price**).
5. Each Option expires on the third anniversary of the issue date of the Option (**Expiry Date**).

EXERCISE PERIOD

6. Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

NOTICE OF EXERCISE

7. The Options may be exercised by notice in writing to the Company (**Option Exercise Form**) and payment of the applicable Exercise Price for each Option being exercised. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

MINIMUM EXERCISE

8. Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

SHARES ISSUED ON EXERCISE

9. Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

QUOTATION OF SHARES

10. If admitted to the official list of ASX at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

PARTICIPATION IN NEW ISSUES

11. A Holder who holds Options is not entitled to:
- 11.1 notice of, or to vote or attend at, a meeting of the shareholders;
 - 11.2 receive any dividends declared by the Company; or
 - 11.3 participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

ADJUSTMENT FOR BONUS ISSUES OF SHARES

12. If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- 12.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
 - 12.2 no change will be made to the Exercise Price.

ADJUSTMENT FOR RIGHTS ISSUE

13. If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

ADJUSTMENT FOR REORGANISATION

14. If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

QUOTATION OF OPTIONS

15. The Company will not seek official quotation of any Options.



OPTIONS TRANSFERABLE

16. The Options are non-transferrable, other than any transfer which complies with section 707(3) of the Corporations Act and any escrow restrictions imposed by the Listing Rules.

Regards,

Christopher Byrne
CEO and Managing Director, Legacy Minerals
Date: 26 August 2021

