



Update Summary

Entity name

LEGACY MINERALS HOLDINGS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

1/12/2023

Reason for update to a previous announcement

Mr David Carland, a party referred to in ASX Listing Rule 10.11, is sub-underwriting the Offer for up to AUD 105,535.71. David Carland has agreed to waive any sub-underwriting fees. As such, no sub-underwriting fees are payable to Mr Carland or his nominee.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

LEGACY MINERALS HOLDINGS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

43650398897

1.3 ASX issuer code

LGM

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Mr David Carland, a party referred to in ASX Listing Rule 10.11, is sub-underwriting the Offer for up to AUD 105,535.71. David Carland has agreed to waive any sub-underwriting fees. As such, no sub-underwriting fees are payable to Mr Carland or his nominee.

1.4b Date of previous announcement to this update

29/11/2023

1.5 Date of this announcement

1/12/2023

1.6 The Proposed issue is:

- ☒ A standard +pro rata issue (non-renounceable or renounceable)
- ☒ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

- ☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

LGM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

LGM : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

7



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

11,887,453

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.13500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

The Company will not issue Shares to any Applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act. This may result in the Company scaling back applications from Eligible Shareholders to ensure that no breach of section 606 of the Corporations Act occurs.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**☒ No**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**☒ Yes**ASX +security code**

New class-code to be confirmed

+Security description

LGMAI: OPTION EXPIRING 2 YEARS AFTER ISSUE EX \$0.205

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

5,943,726

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes



Describe the limits on over-subscription

The Company will not issue Shares to any Applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act. This may result in the Company scaling back applications from Eligible Shareholders to ensure that no breach of section 606 of the Corporations Act occurs.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2050

Expiry date

Details of the type of +security that will be issued if the option is exercised

LGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:LGM)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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

Part 3C - Timetable

3C.1 +Record date

7/12/2023



3C.2 Ex date

6/12/2023

3C.4 Record date

7/12/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

11/12/2023

3C.6 Offer closing date

2/1/2024

3C.7 Last day to extend the offer closing date

27/12/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

3/1/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

5/1/2024

3C.12 Date trading starts on a normal T+2 basis

8/1/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

10/1/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Cumulus Wealth Pty Ltd (ABN 44 634 297 279) (Cumulus)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company must:

- (i) subject to successful completion of the Placement, grant the Lead Manager (or its nominees) the right to subscribe for 4,000,000 New Options at an issue price of AUD 0.000001 each; and
- (ii) the Lead Manager has the exclusive right to lead manage the capital raising and is entitled to a:
 - (A) 2% management fee; and
 - (B) 4% capital raising fee, on funds raised.

The Lead Manager agreed to fully sub-underwrite the Entitlement Offer and is entitled to receive a 6% underwriting fee on the underwritten amount.

The 6% underwriting fee is not in addition to the management fee and placement fee. The Lead Manager will only receive



the management fee and placement fee with respect to the placement and not the entitlement offer.
Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option. The exercise price of the New Option will be AUD 0.205. Each New Option expires two years after issue and is exercisable at any time until the expiry date.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Discovery Capital Partner Limited (ACN 615 635 982) (Discovery)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten by the Underwriter.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Pursuant to the Underwriting Agreement, the Underwriter (or its nominee(s)) will be entitled to the following fees:

-an underwriting fee of 6% of the Underwritten Amount; and

-3,962,484 New Options at an issue price of nil.

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option. The exercise price of the New Option will be AUD 0.205. Each New Option expires two years after issue and is exercisable at any time until the expiry date.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Termination of the priority sub-underwriting agreement; Indices fall 10% or more; Prospectus is not issued or withdrawn; Application for official quotation of the shares is not made by the issue date; A supplementary prospectus is reasonably required by the underwriter is not issued, or issued without prior written agreement by the underwriter; Any person who consents to be named in the prospectus withdraws that consent; Any circumstance resulting in the Company repaying, or offering to repay, application money; The Company is removed from the Official List or its shares are suspended for more than two days; A change in the Company's directors or senior management; Breakout of hostilities; Incorrect or untrue representation by the Company; error in due diligence results; A material adverse change or new circumstance; A public statement is made without the underwriters approval; Litigation is commenced against the Company; Material change in major shareholdings.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

David Carland

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

David Carland has agreed to sub-underwrite the Offer for up to AUD 105,535.71.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

David Carland has agreed to waive any sub-underwriting fees. As such, no sub-underwriting fees are payable to Mr Carland or his nominee.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Excluding GST: ASIC lodgment fee \$3,206, ASX fees \$28,379, Legal fees \$15,000, Printing, registry and other (\$15,000).

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds raised pursuant to the capital raising will be used to fund exploration at the Black Range, Cowra, and Drake Projects, generative work and general working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Thailand

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

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

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	22/1/2024	☒ Estimated	

Comments

10,355,375 ordinary fully paid shares are proposed to be issued on 11/12/2023 within the Company's existing ASX LR 7.1 (15%) and ASX LR 7.1A (10%) capacities.

The issue of 5,177,688 attaching options (New Class to be confirmed - LGMAI: OPTION EXPIRING 2 YEARS AFTER ISSUE EX AUD 0.205) proposed to be issued for no additional consideration is conditional on shareholder approval expected on 22/01/2024 and will not be issued on 11/12/2023, but on or about 31/01/2024.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

LGM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

10,355,375

Offer price details

Are the +securities proposed to be issued being issued for a cash



consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.13500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

LGMAI: OPTION EXPIRING 2 YEARS AFTER ISSUE EX \$0.205

+Security type

Options

Number of +securities proposed to be issued

5,177,688

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00001



Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2050

Expiry date

Details of the type of +security that will be issued if the option is exercised

LGM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:LGM)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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

Part 7C - Timetable

7C.1 Proposed +issue date

11/12/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

2,837,825



7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

7,517,550

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Cumulus Wealth Pty Ltd (ABN 44 634 297 279) (Cumulus)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company must:

- (i) subject to successful completion of the Placement, grant the Lead Manager (or its nominees) the right to subscribe for 4,000,000 New Options at an issue price of AUD 0.000001 each; and
- (ii) the Lead Manager has the exclusive right to lead manage the capital raising and is entitled to a:
 - (A) 2% management fee; and
 - (B) 4% capital raising fee,on funds raised.

The Lead Manager agreed to fully sub-underwrite the Entitlement Offer and is entitled to receive a 6% underwriting fee on the underwritten amount.

The 6% underwriting fee is not in addition to the management fee and placement fee. The Lead Manager will only receive the management fee and placement fee with respect to the placement and not the entitlement offer.

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option. The exercise price of the New Option will be AUD 0.205. Each New Option expires two years after issue and is exercisable at any time until the expiry date.

7E.2 Is the proposed issue to be underwritten?

☒ Yes

7E.2a Who are the underwriter(s)?

Discovery Capital Partner Limited (ACN 615 635 982) (Discovery)

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The Entitlement Offer is fully underwritten by the Underwriter.



7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

Pursuant to the Underwriting Agreement, the Underwriter (or its nominee(s)) will be entitled to the following fees:

-an underwriting fee of 6% of the Underwritten Amount; and

-3,962,484 New Options at an issue price of nil.

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option. The exercise price of the New Option will be AUD 0.205. Each New Option expires two years after issue and is exercisable at any time until the expiry date.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Termination of the priority sub-underwriting agreement; Indices fall 10% or more; Prospectus is not issued or withdrawn; Application for official quotation of the shares is not made by the issue date; A supplementary prospectus is reasonably required by the underwriter is not issued, or issued without prior written agreement by the underwriter; Any person who consents to be named in the prospectus withdraws that consent; Any circumstance resulting in the Company repaying, or offering to repay, application money; The Company is removed from the Official List or its shares are suspended for more than two days; A change in the Company's directors or senior management; Breakout of hostilities; Incorrect or untrue representation by the Company; error in due diligence results; A material adverse change or new circumstance; A public statement is made without the underwriters approval; Litigation is commenced against the Company; Material change in major shareholdings.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Proceeds raised pursuant to the capital raising will be used to fund exploration at the Black Range, Cowra, and Drake Projects, generative work and general working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)