



12 December 2023

Dear Optionholder

Non-Renounceable Entitlement Offer – Optionholders

We write to you as the registered holder of options (**Options**) in Legacy Minerals Holdings Limited (ACN 650 398 897) (ASX: LGM) (**Company**) in relation to your eligibility to participate in an entitlement offer being undertaken by the Company.

The Company lodged a prospectus with ASX and ASIC prior to 10:00am (AEDT) on 4 December 2023 (**Prospectus**) pursuant to which the Company is undertaking a non-renounceable entitlement offer of 1 new Share for every 7 Shares held by Eligible Shareholders on Thursday, 7 December 2023 (**Record Date**) at an issue price of \$0.135 per Share (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued 1 free-attaching quoted option with an exercise price of \$0.205 each and expiry date of 22 January 2026 (**New Option**) for every 2 Shares subscribed for under the Entitlement Offer.

Any securities not validly subscribed for under the Entitlement Offer will form part of the shortfall offer (**Shortfall Offer**). Participants under the Shortfall Offer will be issued Shares and New Options on the same terms as the participants in the Entitlement Offer.

The Entitlement Offer and Shortfall Offer are fully underwritten by Discovery Capital Partners Pty Ltd (**Underwriter**). The Entitlement Offer and Shortfall Offer will be lead managed and sub-underwritten by Cumulus Wealth Pty Ltd (**Lead Manager**).

In addition to the Entitlement Offer and Shortfall Offer, there will be additional offers under the Prospectus of:

- Up to 3,962,484 New Options to the Underwriter (or its nominees) (**Underwriter Offer**);
- 4,000,000 New Options with an issue price of \$0.000001 each to the Lead Manager (or its nominees) as partial consideration for lead management services in connection with the Placement (**Lead Manager Offer**); and
- Up to 5,177,688 New Options in connection with a placement to sophisticated and professional investors qualifying under section 708 of the *Corporations Act 2001* (Cth) (**Corporations Act**), as announced to ASX on 29 November 2023 (**Placement Offer**).

Capitalised terms in this letter have the meaning given in the Prospectus unless otherwise stated.

1. Eligibility of Optionholders

The Entitlement Offer and Shortfall Offer is available to Eligible Shareholders registered on the Record Date whose registered address is in Australia, or subject to the restrictions in the Prospectus, New Zealand.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer unless you exercise your options and are entered onto the register as a shareholder on the Record Date.

If you wish to participate in the Entitlement Offer, a notice of options exercise and payment of the options exercise price should be lodged with the Company's share registry, Automic Registry Services (**Share Registry**), with sufficient time to ensure that you are registered as a Shareholder of the Company by the Record Date.

If you do not wish to participate in the Entitlement Offer, no action is required.

2. Non-renounceable offer

As the Entitlement Offer is non-renounceable, no amount will be payable by you. You will not receive any value for these Entitlements in respect of any new Securities that would have been offered to you if you were an Eligible Shareholder, and will be diluted as a result of the Entitlement Offer.

3. Purpose of the Offers

Proceeds from the Offers will be used to fund drilling at Black Range (including the highly prospective Sugarbag Hill Prospect), Cowra Project and Drake Project, to fund low-cost generative exploration across the Company's projects, provide general working capital and pay the costs of the Offers. Further details in respect of the Company's intended use of funds are set out in the Prospectus.

For all enquiries concerning the Offers, please contact the Company Secretary by telephone on +61 2 9959 3520. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours faithfully



Ian Morgan

Company Secretary

Legacy Minerals Holdings Limited