

December 2024 Quarterly

Successful \$3M capital raise and positive exploration results on multiple fronts across NSW

Exploration Highlights¹

Drake Project (LGM: 100%)

- Extensive zones of high-grade gold and silver confirmed in past drill results, with 14 intercepts grading 100 AuEq g/t per metre (gxm) now validated across the Drake Project (See Appendix 1).
- Reconnaissance and rock chip campaigns commenced across the project area, with a focus on historical copper mines and gold-antimony areas with strong similarities to the Hillgrove gold-antimony deposit.
- Over 100% increase in the number of historical mines and workings identified at Drake, with a highly successful (Light Detection and Ranging) LiDAR topography survey highlighting an extensive epithermal gold-silver system – which is increasingly being recognised as one of the largest mineral systems footprints in NSW.

Fontenoy Project (LGM 100%, Earth AI Earn-In)

- Final analysis of core from first phase of drilling returned best intercepts of 120m at 0.30g/t 3E PGE (no cut-off grade) from 298m down-hole, including 10m at 1.2g/t 3E PGE from 388m.
- Second phase of drilling commenced, with initial assay results confirming a large mineral system:
 - 360m at 0.12g/t 3PGE from 0m (no cut-off grade) (EFO10D), including
 - 200m at 0.15g/t 3E PGE from 0m,
 - 14m at 0.35g/t 3E PGE from 72m, and
 - 22m at 0.29g/t 3E PGE from 116m.
- \$4.5 million Joint Venture Agreement signed with Earth AI.

Thomson Project (LGM 100%)

- 3D magnetic and gravity modelling delivers compelling drill targets, consistent with an intrusion-related gold and copper deposit model (IRG-Cu).
- Fleet Space Technologies engaged to conduct a large-scale geophysical survey using ExoSphere Real-Time 3D ambient noise tomography (ANT) imaging.

Bauloora Project (LGM 100%, Newmont Earn-In)

- Diamond drilling underway targeting both undrilled, interpreted outcropping low-sulphidation epithermal gold-style veins and high-tenor geochemical anomalies with coincident geophysical anomalies.

Black Range Project (LGM: 100%)

- Regional rock chip sampling returned assays of up to 1,440g/t Ag and 2.06g/t Au.
- 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).

¹ For details of market announcements supporting exploration results, refer to page 22.

Glenlogan Project (LGM 100%, S2 Resources Earn-In)

- Encouraging results from S2 Resources' first drill hole, with 300m of hydrothermal alteration.

Rockley Project (LGM 100%)

- New copper-gold prospects defined at the Crystal Hill target, with rock chip results of up to 9.32% copper, 3.9g/t gold, 415g/t silver, and 0.66% antimony.

Corporate Highlights

- Completion of oversubscribed \$3M capital raising, including a \$325,000 strategic investment by Fleet Fund Pty Ltd, the investment arm of Fleet Space Technologies Pty Ltd.
- Share Purchase Plan (SPP) offer announced on 2 December and closed on 20 December with strong shareholder support, raising approximately \$926,000.
- Dr John Greenfield appointed as Chief Technical Advisor. Dr Greenfield was previously Director of the Geological Survey of New South Wales (GSNSW) and Newmont Australia's Principal Exploration Geologist for New South Wales.

Cash Position

- Cash at 31 December 2024 was \$3.3M.



Figure 1: Fleet Space Geophysical ANT and Gravity Survey at Thomson, NSW.

Management Comment Legacy Minerals CEO & Managing Director, Christopher Byrne said:

"The December Quarter has seen Legacy Minerals continue its frenetic pace, with targeted and cost-effective exploration programs progressing across our diverse asset portfolio in New South Wales, which includes both 100%-owned projects and farm-in and Joint Venture ground.

"We have delivered positive progress on multiple fronts, with outstanding exploration results reported from our Drake, Thomson, Fontenoy, Black Range, Glenlogan and Rockley projects, confirming the outstanding discovery potential within our extensive landholding.

“Building on the diligent exploration strategy we have executed over the past year, Legacy Minerals shareholders can look forward to strong news-flow in 2025 as we continue to progress our discovery-focused exploration programs with some exciting drill programs kicking off early in the New Year.

“These programs will be underpinned by the strongly supported \$3 million capital raising completed during the Quarter, which included a strategic investment from Fleet Fund at a premium to the placement price. Fleet Fund is the investment arm of Fleet Space Technologies – a global leader in mineral exploration technology – and their direct investment in Legacy is a strong validation of our exploration strategy.

“We were also very pleased to appoint Dr John Greenfield as our Chief Technical Advisor during the Quarter, bringing a wealth of experience and detailed knowledge of exploration targeting within the Lachlan Fold Belt.”

Drake Project

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 Quarter 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) now validated across the Drake Project area. Highlight intercepts include:

Red Rock

- (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 Rock

- (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).

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.

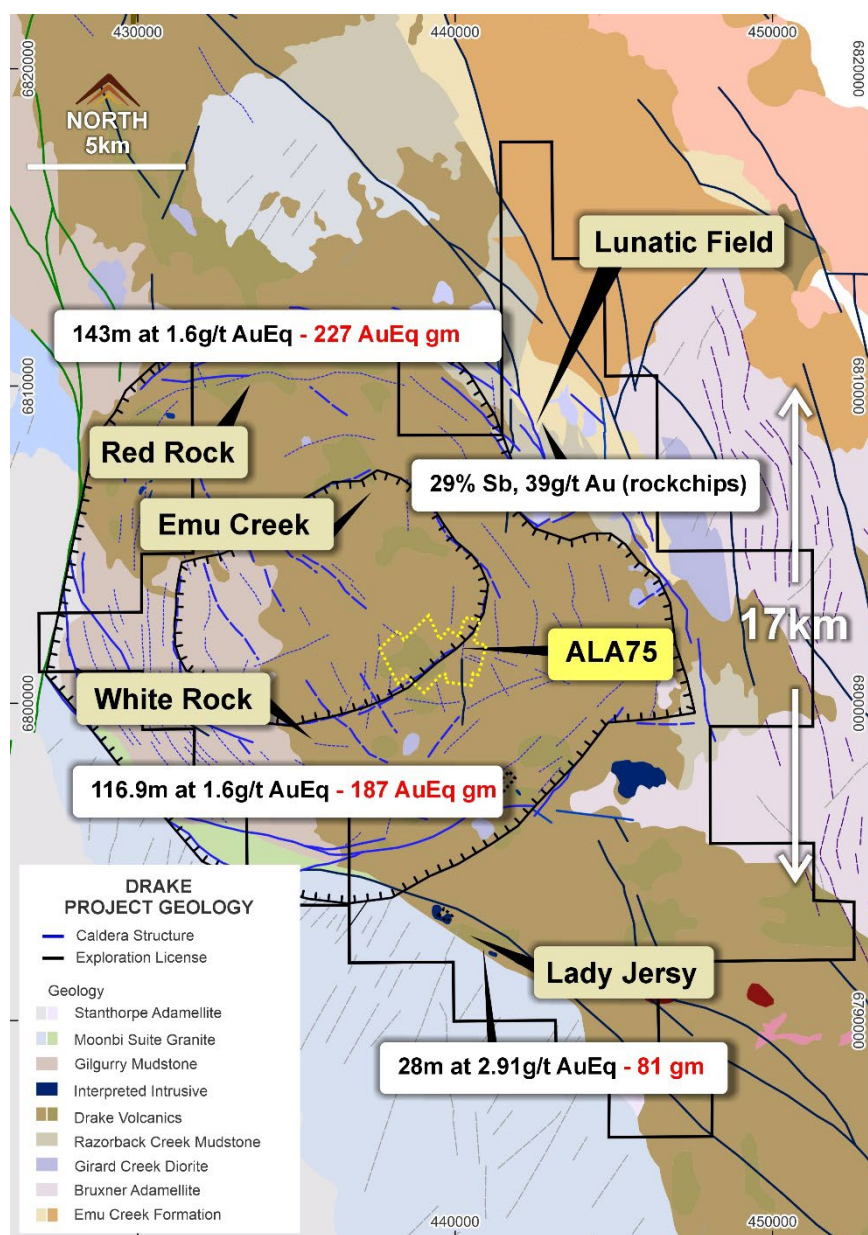


Figure 2: Drake Project with significant drilling and the Mt Carrington Area (ALA).

LiDAR Survey

During the Quarter, 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.

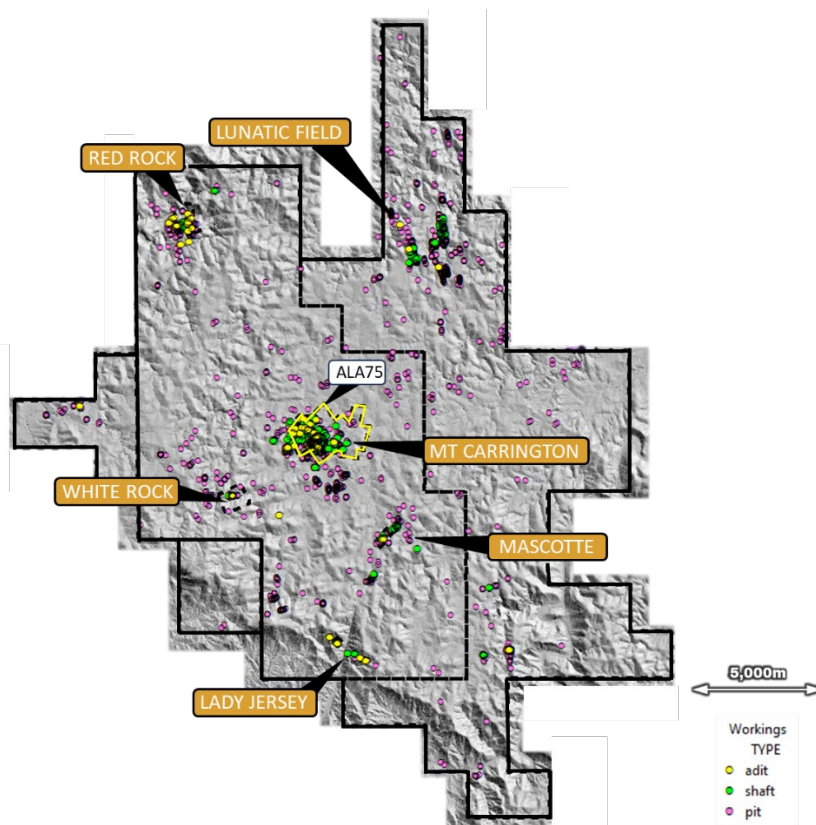


Figure 5: Summary overview of the features interpreted across the Drake Project from LiDAR including a significant number of historical adits (mine tunnels), pits, shafts.

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 data.

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.

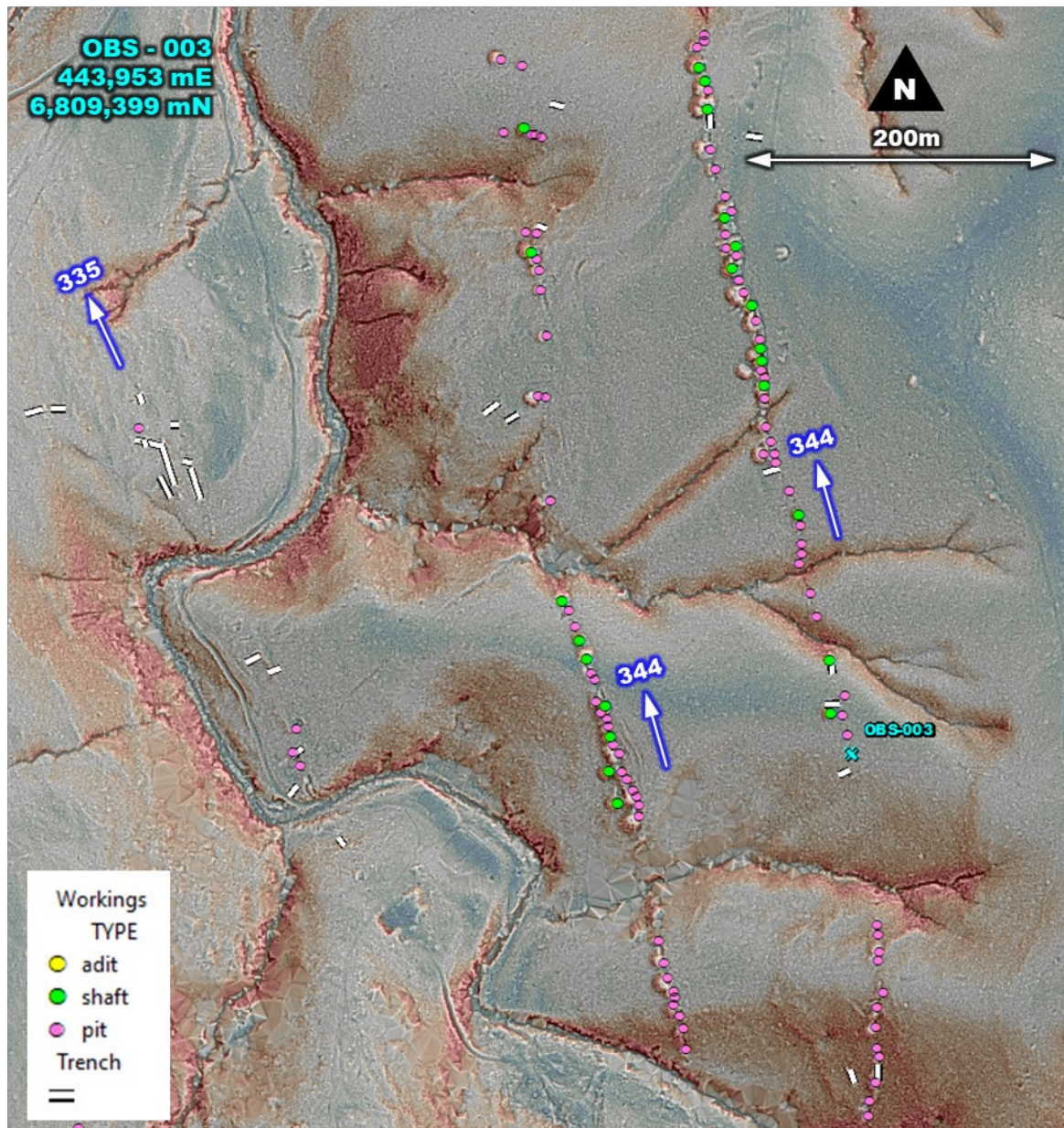


Figure 6: OBS-003 – Plan view showing two parallel, 344^oTN trending veins heavily worked over >750m of strike. A third vein is more subtly defined by pits and trenches located 360m to the West, trending 335^oTN.

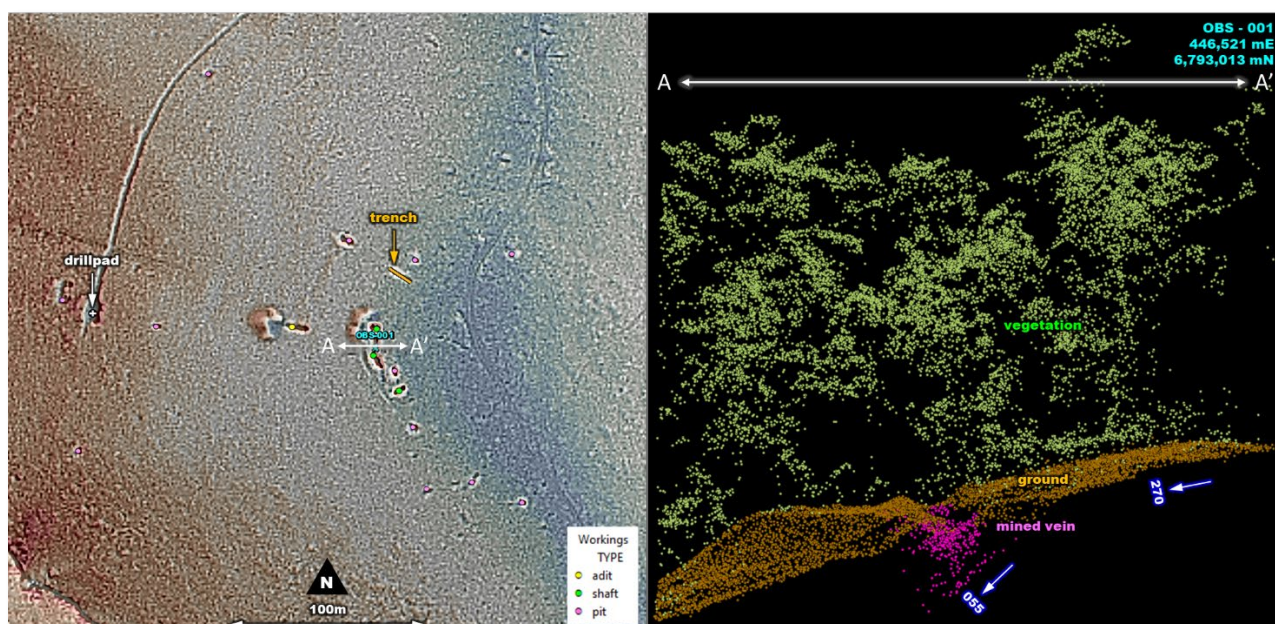


Figure 7: OBS-001: Plan view showing trenches, shaft and adit and cross-section showing mined vein dipping 55° to 270°^oTN. The vein has multiple shafts sunk, with an adit 40m to the WNW trending 102°^oTN towards the vein. A drill pad is also located 140m to the WNW.

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.

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.

Thomson Project

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\$50k was initially paid, with the remaining A\$150k 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 Quarter highlighted the quality of the undrilled targets at the Thomson Project, consistent with an intrusion-related gold and copper deposit model (IRG-Cu).

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.

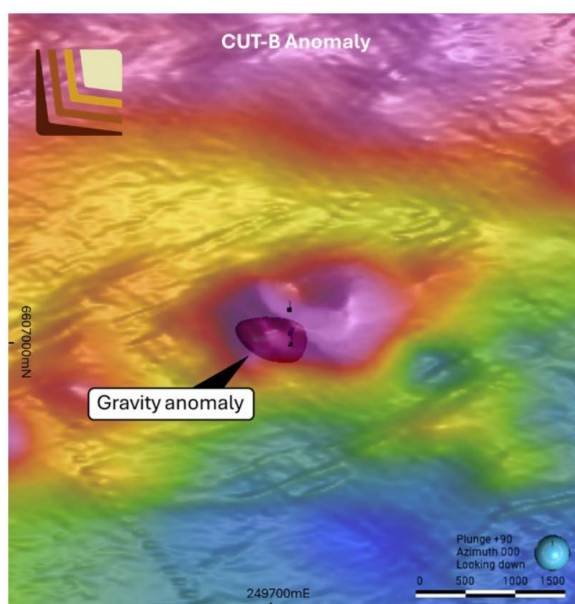


Figure 8: Plan view of the CUT-B magnetic and gravity anomaly.

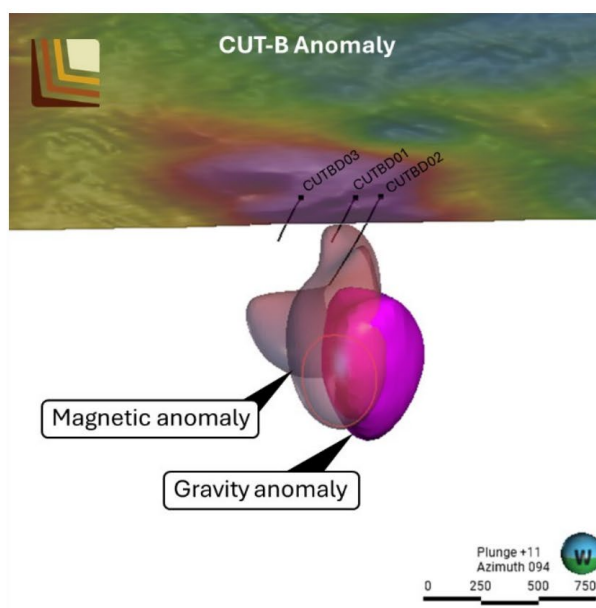


Figure 9: Untested gravity high anomaly (density >2.8) adjacent to magnetic anomaly shells (>0.005 SI) (section 249,700mE looking north, MGA94 z55).

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.

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.

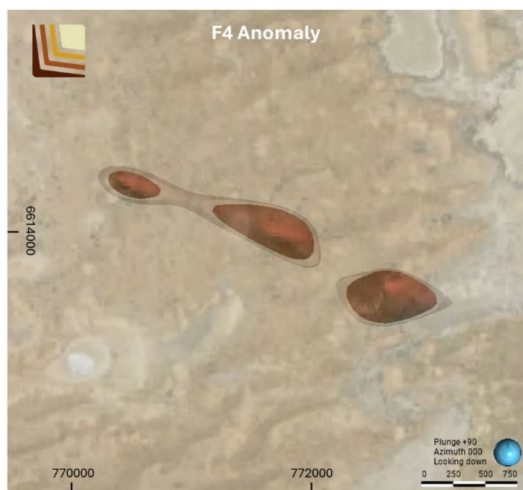


Figure 10: Plan view of the F4 magnetic anomaly shells (>0.006 SI) over aerial image.

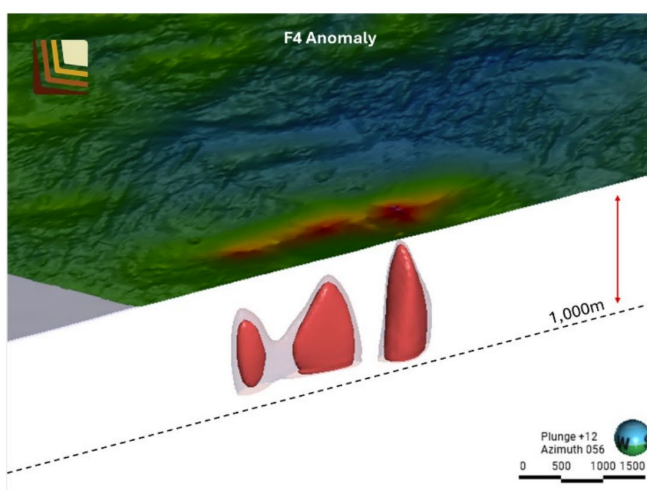


Figure 11: 3D magnetic inversion model anomaly shells (>0.006 SI) (section 6613500mN, MGA94 z54).

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 source.

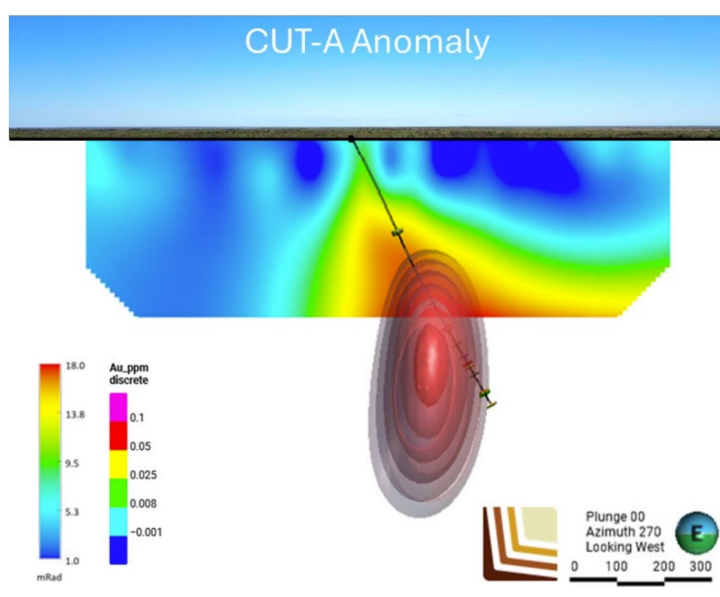


Figure 12: Coincident magnetic (>0.0045 SI shells) and IP chargeability anomaly showing limit of historical sampling and historic drill hole anomalous gold values (section 232,900mE, MGA94 z55).

ANT Survey

Fleet Space Technologies was engaged to accelerate drill targeting at the Thomson Project during the Quarter, 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 (Newmont Resources JV)

The Bauloora Project (EL8995 and EL9464) is located in the world-class Lachlan Fold Belt of New South Wales and covers an extensive hydrothermal alteration zone spanning 27km². Within this broader alteration zone sits an anomalous gold zone currently mapped to 15km². The Bauloora Project is subject to a Farm-In and Joint Venture agreement secured with Newmont Exploration Pty Ltd in 2023.

Diamond drilling (DD) commenced at the Bauloora Project during the December Quarter, 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.

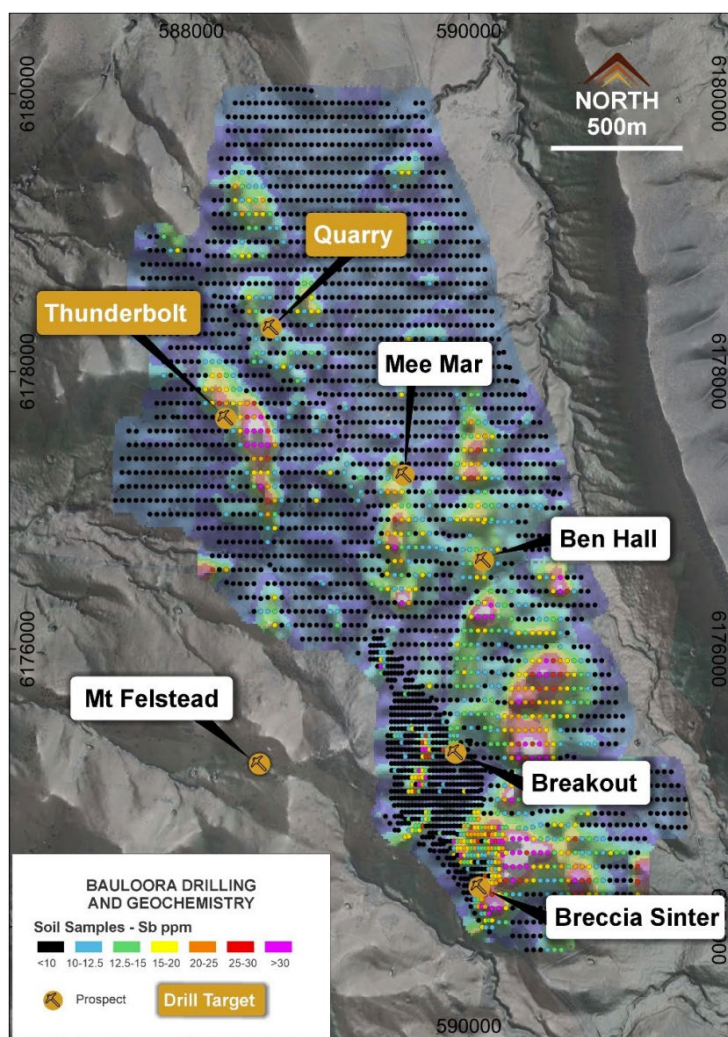


Figure 13: Bauloora prospects over elevation and antimony in soils with planned drilling areas.

Black Range Project

The Black Range Project is located in the Lachlan Fold Belt of NSW, which hosts world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines.

Rock Chip & Soil Sampling

The Legacy Minerals field team collected 69 rock chip samples across the regional project area during the September Quarter, 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/t.

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.

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.

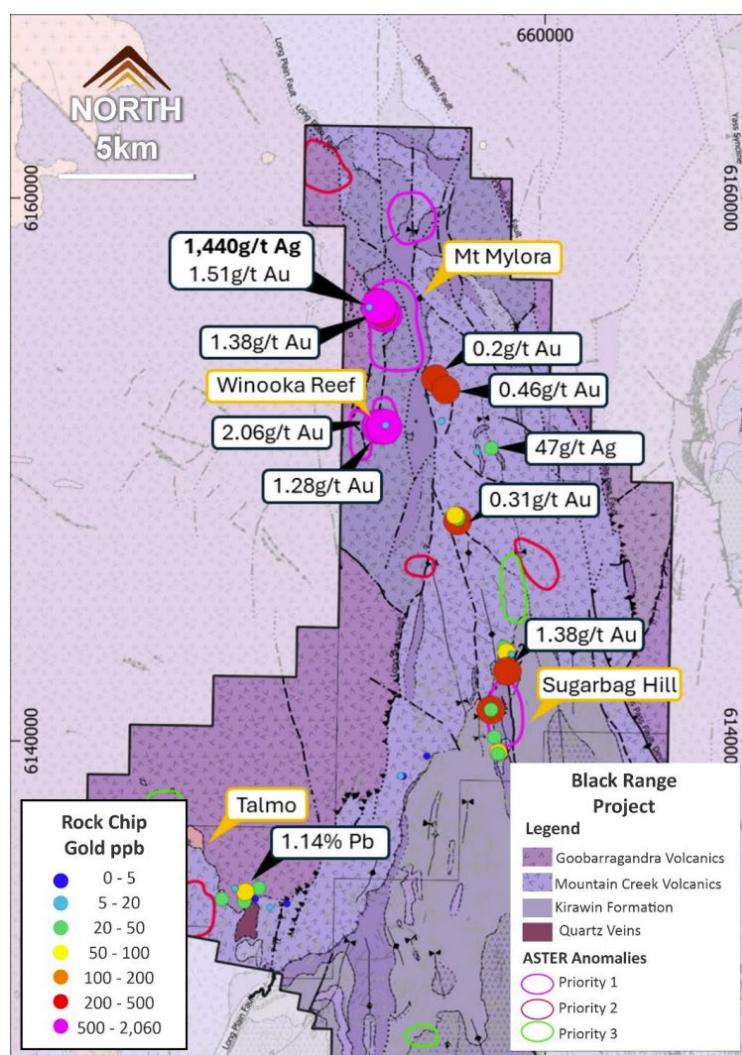


Figure 14: ASTER anomalies and rock chip samples taken during recent field work.

Fontenoy Project (Earth AI JV)

Phase 1 Drilling Results

During the Quarter, 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.

Phase 2 Drilling Program

Phase 2 drilling commenced at the Fontenoy Project during the December Quarter to follow up key targets generated by the Phase 1 program. 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 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.

Fontenoy Project

Legend:

- RC Drill Hole
- Diamond Drill Hole
- Geology**
 - Interpreted faults
 - Thrust
 - Jindalee Group
 - Moonbilleen Gabbro
 - Ungrouped Serpentine
 - Warranoy Diorite
 - Yandilla Volcanics
 - Young Granodiorite

Soil Samples 3E PGE ppb

- 0 - 2
- 2 - 5
- 5 - 10
- 10 - 20
- 20 - 50
- 50 - 100
- 100 - 330

Map Details:

- North Arrow:** Indicated by a brown arrow pointing towards the top left.
- Scale:** 250m.
- Drill Holes:** EFO10, EFO3D, EFO7D, EFO9D, A, A'.
- Sample Locations:** 18m at 0.32g/t 3PGE, from 378m; 16m at 0.13g/t 3PGE, from 464m; 120m at 0.3g/t 3PGE, from 298m* incl. 10m at 1.2g/t 3PGE from 388m; 200m at 0.15g/t 3PGE, from 0m* incl. 14m at 0.35g/t 3PGE from 72m; 100m at 0.13g/t 3PGE, from 0m* incl. 14m at 0.35g/t 3PGE from 72m.
- Geological Units:** Jindalee Group (green), Moonbilleen Gabbro (yellow), Ungrouped Serpentine (light green), Warranoy Diorite (pink), Yandilla Volcanics (light blue), Young Granodiorite (light purple).
- Interpreted Faults:** Dashed lines.
- Thrust Faults:** Solid lines.
- Soil Sample Concentrations:** Indicated by colored dots (blue, green, yellow, orange, red, pink) and labeled with values like >50ppb, >10ppb.



LEGACY
MINERALS

ASX: LGM

Joint Venture Agreement and Royalty

During the Quarter, 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\$1,500,000 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\$3,000,000 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 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.

Rockley Project

The Rockley Project (EL8296) is situated within the Rockley-Gulgong Volcanics of the highly prospective Ordovician Macquarie Arc which hosts the world-class Cadia Valley, North Parkes, and Cowal Cu and Au orebodies. The project area is prospective for porphyry-related Cu-Au mineralisation in the Rockley-Gulgong Volcanics and for shear zone hosted gold. The historically limited exploration for porphyry-related Cu-Au mineralisation has been completed within the tenement despite the numerous historical gold, copper and lead-zinc mines across the tenement.

During the Quarter, 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 $\sim 3\text{km}^2$ in size.

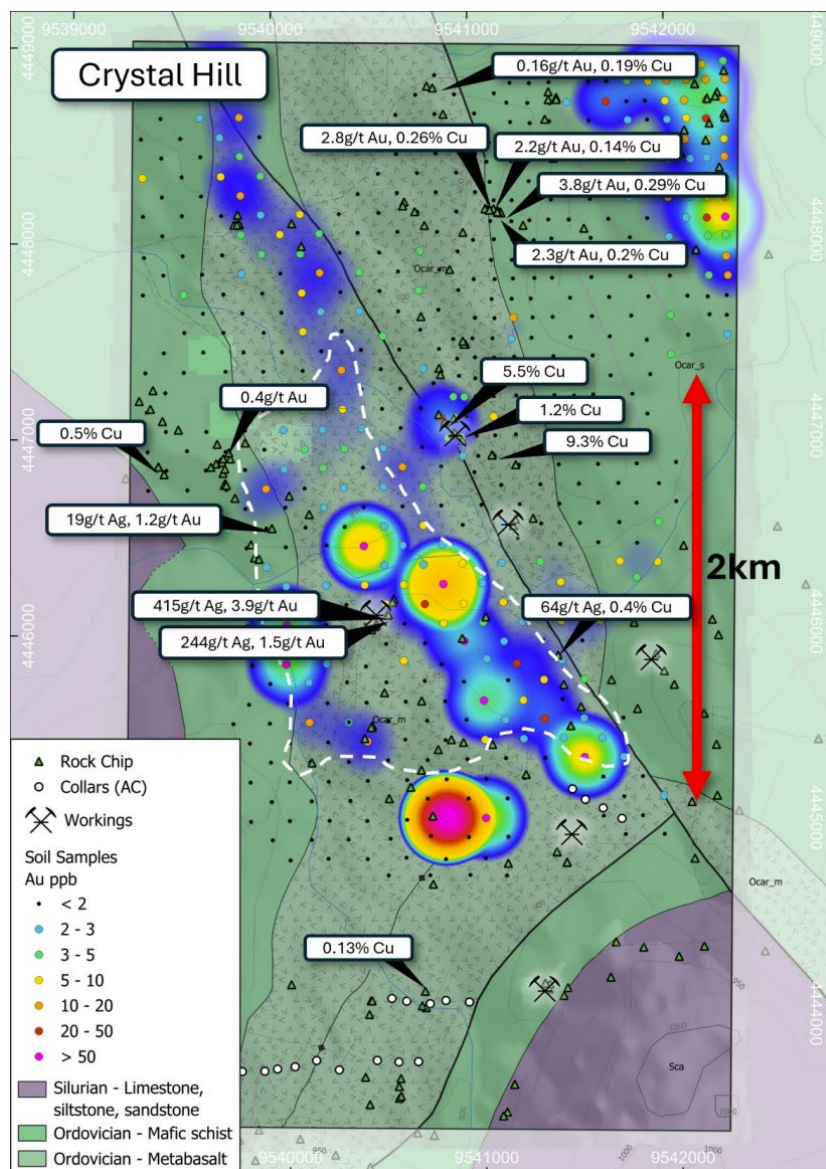


Figure 17: The Crystal Hill Prospect magnetic low target area (white dash line) with soil assay results (Au) and highlight rock chip assays.

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.

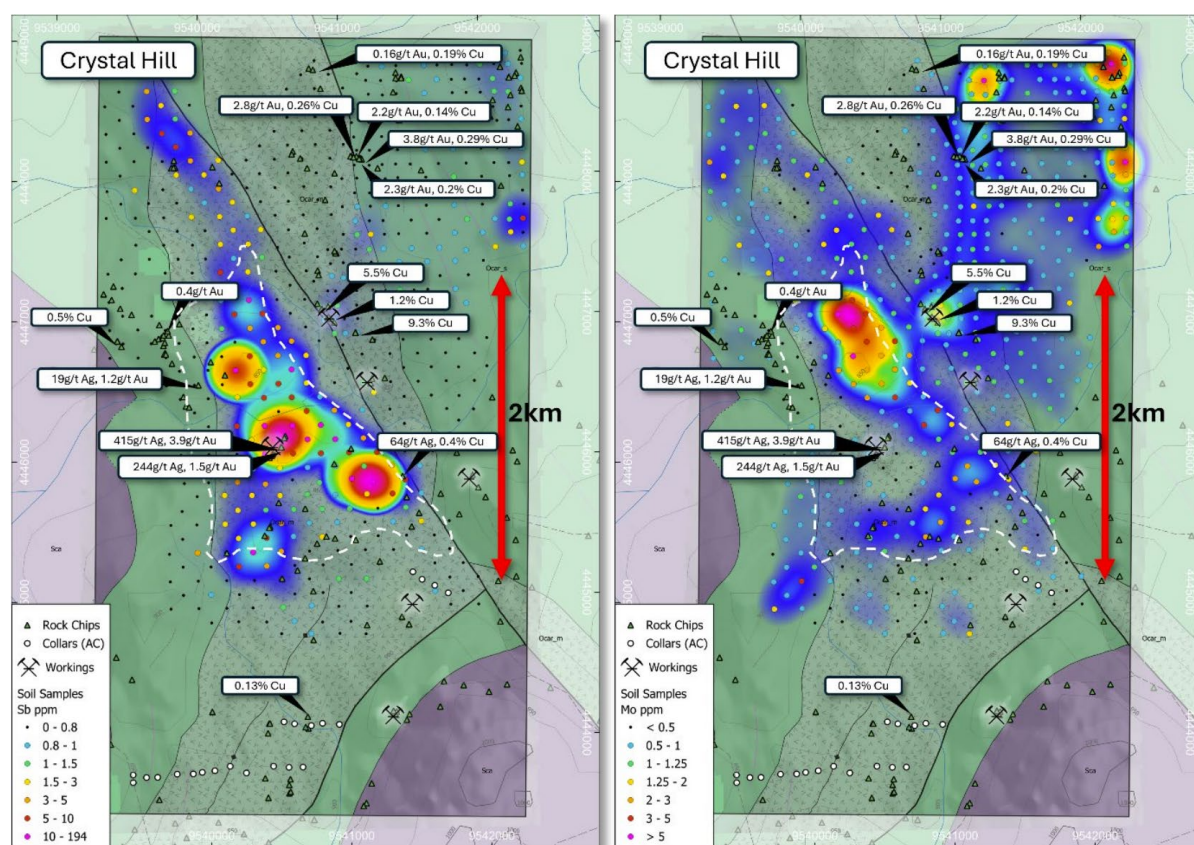


Figure 18 and Figure 19: The Crystal Hill aeromagnetic low target area (white dash line) with soil assay results (Sb and Mo), highlight rock chip assays, and geology (see Figure 17 for legend).

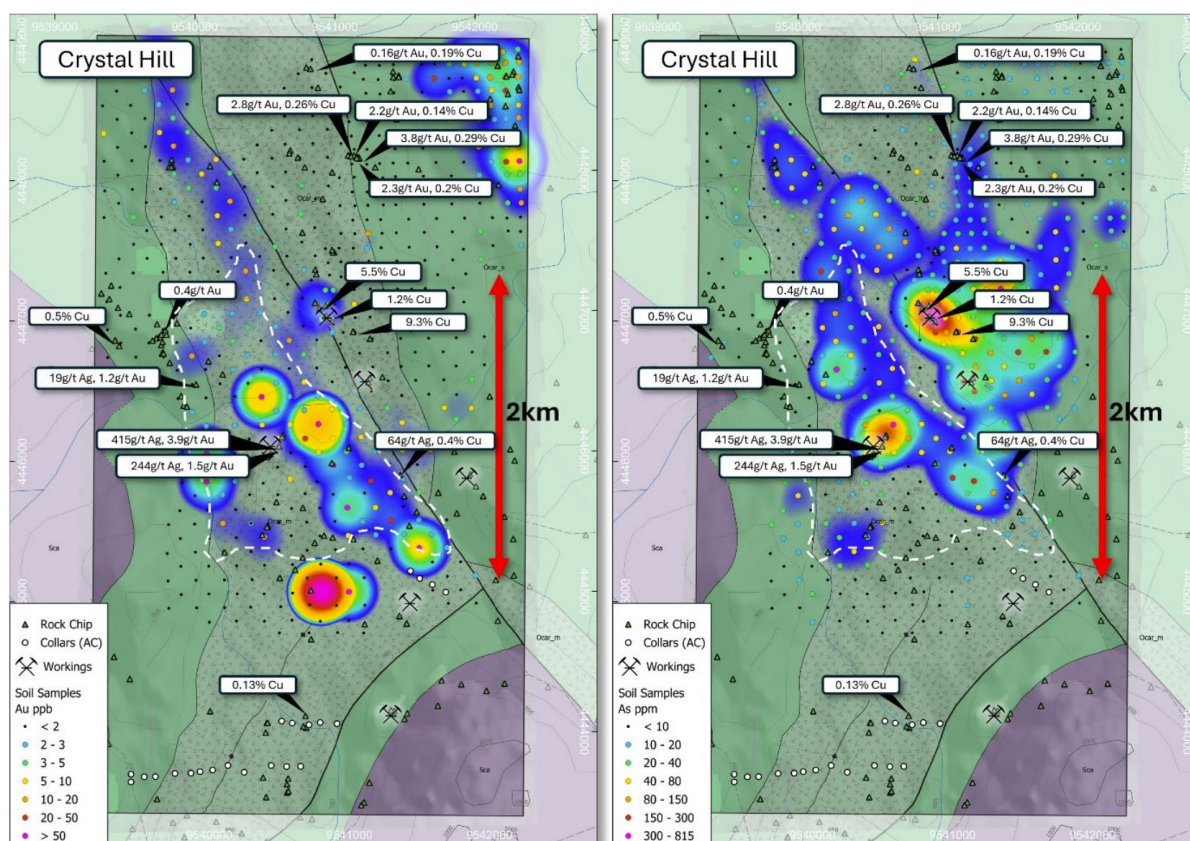


Figure 20 and Figure 21: The Crystal Hill aeromagnetic low target area (white dash line) with soil assay results (Au and As), highlight rock chip assays, and geology (see Figure 17 for legend).

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 17 – Figure 21). 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 504m¹.

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.

Glenlogan Project (S2 Resources JV)

The Glenlogan Project is in the Central Lachlan Fold Belt, NSW, which hosts world-class gold-copper orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines. The exploration tenement covers the western margin of the Siluro-Devonian Cowra trough, located in the Forbes Anticlinal Zone of the Lachlan Fold Belt.

During the Quarter, 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.

Exploration Activities on other Projects

No exploration was reported for the remaining Legacy Minerals projects in this quarter.

Corporate

Capital Raising

Legacy Minerals raised A\$2,000,000 during the Quarter at issue prices of \$0.15 and \$0.20 in a Placement (Placement) and Strategic Placement (Strategic Placement) to professional and sophisticated investors. The capital raising was undertaken within the existing Listing Rules 7.1 and 7.1A capacities, and was completed as follows:

- Placement: \$1,675,000 was raised via professional and sophisticated investors through the issue of 11,166,662 Shares at an issue price of \$0.15; and
- Strategic Placement: \$325,000 was raised via a strategic investor, Fleet Investment Fund Pty Ltd (Fleet Fund), through the issue of 1,625,000 Shares at an issue price of \$0.20, representing a premium to the placement price.

Participants in the Placement and Strategic Placement are entitled to receive (subject to approval by the Company's shareholders) an aggregate of 6,395,834 options, issued for no additional consideration, on a 1 for 2 basis exercisable at \$0.205 each and expiring on 22 January 2026 (New Options). The New Options will be issued on the same terms and conditions as the Company's existing quoted options on issued under the ASX code LGMO and the Company will apply for ASX quotation of the New Options.

Share Purchase Plan

On 2 December 2024, the Company announced a Share Purchase Plan (SPP) Offer under which Eligible Shareholders were given the opportunity to subscribe for up to a maximum value of \$30,000 per Eligible Shareholder at an issue price of 15 cents per share with a free-attaching option for every 2 Shares issued exercisable at \$0.205 on or before 22 January 2026, alongside the placement outlined above.

In addition, the Company announced that the SPP Offer was fully underwritten to raise \$1,000,000 and that will allow existing Eligible Shareholders to participate at the same price and terms as the Placement.

The SPP comprised the issue of 6,666,667 Shares at an issue price of \$0.15 each, with 3,333,334 New Options for no additional consideration, also on a 1 for 2 basis, to be issued to participants in the SPP.

The SPP Offer closed on 20 December 2024, raising approximately \$926,000 reflecting strong support from shareholders.

Strategic Placement – Fleet Fund

Fleet Fund Pty Ltd has agreed to invest \$325,000 at \$0.20 per share, a premium to the Placement and Securities Purchase Plan price. Fleet Fund is the investment arm of Fleet Space Technologies Pty Ltd (Fleet), Australia's fastest growing company in 2023 (Australian Financial Review), and a global leader in mineral exploration technology and Artificial Intelligence.

Appointment of Chief Technical Advisor

Legacy Minerals has appointed Dr John Greenfield as Chief Technical Advisor. Dr Greenfield has extensive industry experience through his past roles with Newmont and Goldfields, as well as government experience as Director of the Geological Survey of New South Wales (GSNSW).

Finance

At 31 December 2024, the Company had \$3.3M cash at bank.

ASX Additional Information

Exploration and evaluation expenditures and licence fees during the quarter totalled \$1,356,000. This included \$224,000 for drilling and drilling ancillary costs, \$511,000 for geophysical programs, \$44,000 for geochemistry programs, \$76,000 for land access and compensation, \$147,000 for license fees, and \$195,000 for other costs, including ancillary costs, salaries, and subcontractors. Full details of exploration activity during the quarter are set out in this Report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter totalled \$191,000 for salaries, superannuation and director's fees.

ASX Market Sensitive Announcements

- 10 October 2024 *Gold and Silver Soil Anomalies Identified at Black Range*
- 14 October 2024 *New Copper-Gold Prospects Defined at Crystal Hill, Rockley*
- 16 October 2024 *120m at 0.30g/t PGE in Drilling and Joint Venture Signed at Fontenoy*
- 21 October 2024 *Fleet Space engaged to accelerate drill targeting at Thomson*
- 25 October 2024 *Drilling underway targeting platinum and palladium at Fontenoy*
- 25 October 2024 *Leading-edge geophysics to accelerate targeting at Thomson*
Announcement dated 21 October 2024 – Amended
- 28 October 2024 *S2 Resource's encouraging first drill hole at Glenlogan*
- 29 October 2024 *3,050g/t Silver and 79g/t Gold, 41% Zn+Pb in Historical Drake Drilling*
- 8 November 2024 *Drake Resource and Licence Update*
- 13 November 2024 *Clarification - Expected Timing Drake Resource JORC 2012 MRE*
- 19 November 2024 *Drilling underway at the Bauloora Au-Ag Epithermal Project*
- 21 November 2024 *Palladium-Platinum Discovery Continues to Grow at Fontenoy*
- 25 November 2024 *Drilling underway at the Bauloora Au-Ag Epithermal Project - Amended*
- 2 December 2024 *Legacy Minerals Completes Oversubscribed \$3M Capital Raise & Secures Strategic Investor*
- 4 December 2024 *3D Modelling Delivers Compelling Drill Targets at Thomson Project*
- 5 December 2024 *Dr John Greenfield Appointed as Chief Technical Advisor*
- 9 December 2024 *3D Modelling Delivers Compelling Drill Targets at Thomson Project dated 4 December 2024 – Amended*

Tenement Register

No tenements were disposed during the quarter. Exploration Licenses EL9728 and EL9727 were granted during the quarter. Exploration Licenses EL9194 and EL9190 were transferred during the quarter from Eastern Metals Pty Ltd.

Table 1: Tenement Register

Tenement	Number	Units	Km2	Status	Ownership
Bauloora	EL8994	61	176.9	Live	100%, Earn-in with Newmont
Bauloora	EL9464	51	147.9	Live	100%, Earn-in with Newmont
Black Range	EL9466	98	284.2	Live	100%
Black Range	EL9589	214	620.6	Live	100%
Cobar	EL9511	104	301.6	Live	100%
Cowra	EL9614	107	310.3	Live	100%, Earn-in with S2 Resources
Drake	EL6273	61	176.9	Live	100%
Drake	EL9616	63	182.7	Live	100%
Drake	EL9727	12	34.8	Live	Granted During Quarte
Drake	ALA75				
Fontenoy	EL8995	46	133.4	Live	100%, Earn-in with Earth Ai
Fontenoy	EL9658	23	66.7	Live	100%
Thomson	EL9728	1650	4785	Live	Granted During Quarter
Thomson	EL9194	54	156.6	Live	Transferred During Quarter
Thomson	EL9190	133	385.7	Live	Transferred During Quarte
Rockley	EL8296	15	43.5	Live	100%
Harden	EL9657	95	275.5	Live	100%

Approved by the Board of Legacy Minerals Holdings Limited.

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DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website <https://legacyminerals.com.au/>. 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.

This announcement contains certain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Legacy Minerals Holdings Limited (LGM). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement reflect the views of LGM only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, LGM does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward-looking statements is based.

COMPETENT PERSON'S STATEMENT

The information in this Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director and a full-time employee of Legacy Minerals Pty Limited, the Company's wholly-owned subsidiary, and a shareholder of the Company. Mr Wall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wall consents to the inclusion of the matters based on his information in the form and context in which it appears in this announcement.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been acquiring and exploring gold, copper, and base-metal projects in NSW since 2017. The Company has nine projects that present significant discovery opportunities for shareholders.

<p>Au-Ag Black Range (EL9464, EL9589)</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Cu-Au Drake (EL6273, EL9616, EL9727, ALA75)</p> <p>Large caldera (~150km²) with similar geological characteristics to other major pacific rim low-sulphidation deposits.</p>
<p>Cu-Au Rockley (EL8926)</p> <p>Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines that graded up to 23% Cu.</p>	<p>Au-Cu (Pb-Zn) Cobar (EL9511) Helix JV</p> <p>Undrilled targets next door to the Peak Gold Mines. Several priority geophysical anomalies and gold in lag up to 1.55g/t Au.</p>
<p>Au-Ag Bauloora (EL8994, EL9464) Newmont JV</p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 27km² epithermal vein field.</p>	<p>Au Harden (EL9657)</p> <p>Large historical high-grade quartz-vein gold mineralisation. Drilling includes 3.6m at 21.7g/t Au 116m and 2m at 17.17g/t Au from 111m.</p>
<p>Cu-Au Glenloggan (EL9614) S2 Resources JV</p> <p>Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley.</p>	<p>Au-Cu Fontenoy (EL8995) Earth AI JV</p> <p>Significant PGE, Au and Cu anomalism defined in soil sampling and drilling. Significant drill intercepts include 120m @ 0.3g/t PGE from 298, and 79m at 0.27% Cu from 1.5m.</p>

Cu-Au Thomson (EL9190, EL9194, EL9728)

Prospective for intrusion-related gold and copper systems the project contains numerous 'bullseye' magnetic and gravity anomalies that remain untested.

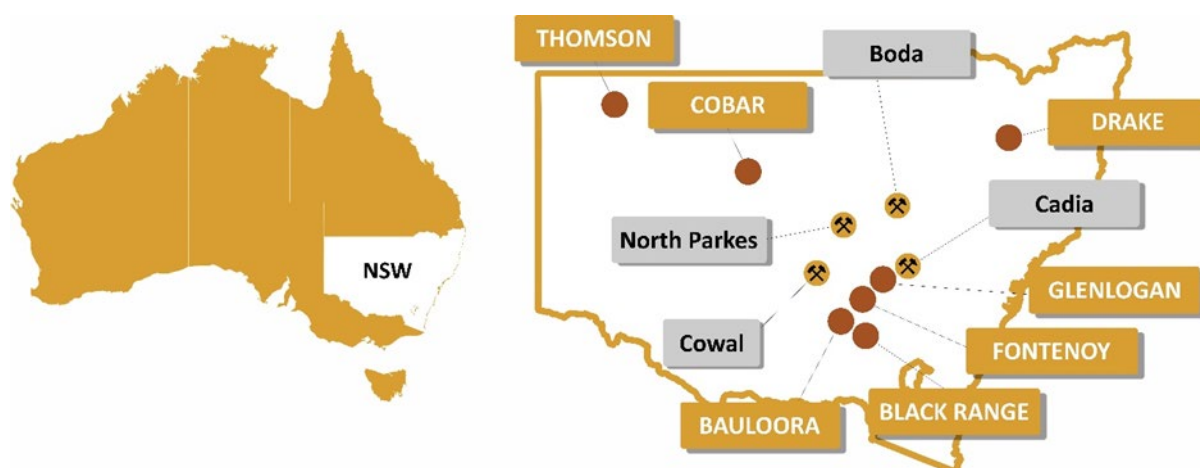


Figure 22: Location of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Appendix 1 Metal Equivalents

Gold is deemed to be an appropriate metal for equivalent calculations as gold is a dominant metal and the most common metal to mineralised zones across the Drake Project.

Red Rock Prospect gold reported equivalents are based on assumptions: $AuEq(g/t) = Au \text{ ppm} + (0.010 * Ag \text{ ppm}) + (0.454 * Zn(\%)) + (0.281 * Pb(\%)) + (1.336 * Cu(\%))$.

Calculated from 1 July 2024 spot prices of US\$2,330/oz gold, US\$29/oz silver, US\$2,954/t zinc, US\$9,809/t copper, US\$2,191/t lead and metallurgical recoveries of 83.1% gold, 68.6% silver, 95.6% zinc, 90% copper, and 79.8% lead which is the 4th rougher concentration stage average recoveries in test work commissioned by White Rock Minerals in 2012 on the fresh rock ore of the Straus deposit which is considered similar style mineralisation to that observed at Red Rock. It is LGM's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

White Rock Prospect gold reported equivalents are based on assumptions: $AuEq(g/t) = Au \text{ ppm} + (0.012 * Ag \text{ ppm}) + (0.53 * Zn(\%)) + (0.375 * Pb(\%)) + (1.131 * Cu(\%))$.

Calculated from 1 July 2024 spot prices of US\$2,330/oz gold, US\$29/oz silver, US\$2,954/t zinc, US\$9,809/t copper, US\$2,191/t lead and metallurgical recoveries of 72% gold, 71.7% silver, 96.7% zinc, 66% copper, and 92.4% lead which is the 4th rougher concentration stage average recoveries in test work commissioned by White Rock Minerals in 2012 on the fresh rock ore of the White Rock deposit. It is LGM's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

ENDNOTES

ⁱ Xtract Resources plc, 2021 Half Year Report

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LEGACY MINERALS HOLDINGS LIMITED

ABN

43 650 398 897

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows**Current quarter****Year to date (6
months)****\$A'000****\$A'000**

1.	Cash flows from operating activities		
1.1	Receipts from customers	50	50
1.2	Payments for		
	exploration & evaluation	-	-
	development	-	-
	production	-	-
	staff costs	(191)	(374)
	administration and corporate costs	(274)	(525)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	46	(45)
1.9	Net cash from / (used in) operating activities	(369)	(894)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(61)	(61)
	(c) property, plant and equipment	-	(5)

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
	(d) exploration & evaluation ¹	(1,356)	(2,219)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	10	20
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(4)
2.6	Net cash from / (used in) investing activities	(1,407)	(2,269)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,871	2,871
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	(111)	(111)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

¹ Investing Exploration & Evaluation Payments:

Drilling	224	606
Licence fees	147	173
Geophysical	511	516
Geochemistry	44	80
Land access	76	80
Salaries	159	363
Other	195	352
Total	1,356	2,219

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
3.9	Other (provide details if material) ²	562	562
3.10	Net cash from / (used in) financing activities	3,322	3,322
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,624	3,011
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(369)	(894)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,407)	(2,269)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,322	3,322
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,170	3,170
5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	3,173	1,629
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Company Credit Cards)	(3)	(5)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,170	1,624

² Includes funding received for the Newmont Joint Venture (\$503,689).

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 ³	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2 ⁴	73
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(369)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,356)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,725)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,170
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,170
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.84
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

³ Consists of executive and employee net salaries and superannuation (\$58,942) and directors' fees (\$58,710).

⁴ Net salaries and superannuation (\$73,107).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No.

\$1,688,000 relevant outgoings for the December 2024 quarter included large, one off-exploration and licensing expenditure, including final payments for the Thomson (Eastern Metals Limited (ASX: EMS)) and Drake Projects totalling \$808,000.

That expenditure was discretionary, and Company does not expect to continue with the same relevant outgoings.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, as per 8.8.1

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as per 8.8.1

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: the Company's Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.