

Legacy Minerals Holdings Limited
ACN 650 398 897

Prospectus

Entitlement Offer

For a non-renounceable pro rata entitlement offer by the Company of 1 Share for every 7 Shares held by Eligible Shareholders at an issue price of \$0.135 per Share to raise approximately \$1,604,806 (before costs), together with 1 free attaching New Option for every 2 Shares issued (**Entitlement Offer**).

This Prospectus is also being issued to make the offers set out in section 1.2 of this Prospectus (**Additional Offers**).

The Entitlement Offer is fully underwritten by Discovery Capital (**Underwriter**).

Important: This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

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Important Information

General

This Prospectus is issued by Legacy Minerals Holdings Limited (ACN 650 398 897) (**Company**).

The Prospectus is dated 3 December 2023, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Persons wishing to apply for Securities pursuant an Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offers.

No person is authorised to give any information or to make any representation in relation to the Entitlement Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Company.

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at <https://legacyminerals.com.au>.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company at +61 2 9959 3520 or the Company Secretary on info@legacyminerals.com.au.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at www.asx.com.au). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

No cooling-off rights

Cooling-off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Foreign restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation.

The Offers are not being extended, and Securities will not be issued, to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of Securities to existing Shareholders in any jurisdiction other than Australia and New Zealand.

Please refer to sections 1.5 for further information in relation to certain foreign jurisdictions.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company

and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://legacyminerals.com.au>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the Prospectus Date, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise disclosed.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Sydney, New South Wales unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in New South Wales and each applicant submits to the exclusive jurisdiction of the courts of New South Wales.

Key Numbers and Dates

Key Offer Details	
Ratio	One (1) Share for every seven (7) Shares held by Eligible Shareholders on the Record Date
Issue price of Shares under the Entitlement Offer	\$0.135
Shares offered under the Entitlement Offer	11,887,453
New Options offered under the Entitlement Offer	5,943,727
Issue price of New Options under the Entitlement Offer	Nil
Funds to be raised (before costs)	\$1,604,806
New Options to be issued under the Underwriter Offer ¹	3,962,484
New Options to be issued under the Placement Offer ²	5,177,688
New Options to be issued under the Lead Manager Offer ³	4,000,000

Notes:

- 1 See section 1.2.2 for further details.
- 2 See section 1.2.3 for further details.
- 3 See section 1.2.4 for further details. New Options offered under the Lead Manager Offer have an issue price of \$0.000001 each.

Key Events ¹	Date
Announcement of the Offers and release of Appendix 3B	Wednesday, 29 November 2023
Prospectus lodged with ASIC	Sunday, 3 December 2023
Shares quoted on an “Ex” basis	Wednesday, 6 December 2023
Record Date	5:00pm (Sydney time) on Thursday, 7 December 2023
Shares issued pursuant to the Placement	Friday, 8 December 2023
Dispatch of Prospectus (together with Application Form) to Eligible Shareholders	Monday, 11 December 2023
Opening Date	Monday, 11 December 2023
Last date to extend Closing Date	Before 12:00pm (Sydney time) on Wednesday, 27 December 2023
Closing Date	5:00pm (Sydney time) on Tuesday, 2 January 2024
Securities quoted on a deferred settlement basis	Wednesday, 3 January 2024

Shortfall announced to ASX	Friday, 5 January 2024
Issue of Shares and New Options Despatch of holding statements Lodgement of Appendix 2A	Before 12:00pm (Sydney time) on Friday, 5 January 2024
Quotation of Securities issued under the Entitlement Offer	Monday, 8 January 2024
Underwriter and sub-underwriter(s) subscribes for Shortfall Securities	Monday, 15 January 2024
Issue date and lodgement of Appendix 2A for Shortfall Securities	Wednesday, 17 January 2024
Quotation of Shortfall Securities	Friday, 19 January 2024
Anticipated date of General Meeting and issue of New Options pursuant to Underwriter Offer, Lead Manager Offer and Placement Offer	Monday, 22 January 2024
Anticipated date of lodgement of Appendix 2A for New Options pursuant to Underwriter Offer, Lead Manager Offer and Placement Offer	Monday, 22 January 2024
Anticipated date of quotation of New Options pursuant to Underwriter Offer, Lead Manager Offer and Placement Offer	Tuesday, 23 January 2024

Notes:

- 1 The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offers or accepting late acceptances, either generally or in particular cases, without notice.

Chair's Letter

3 December 2023

Dear Shareholders

On behalf of the Board, I am pleased to present you with the Company's non-renounceable pro-rata entitlement offer. Each Eligible Shareholder is being offered the right to acquire additional Shares in the Company at an issue price of \$0.135 per Share, to raise approximately \$1,604,806 (before costs). This has been determined on the basis of 1 new Share for every 7 Shares registered in your name as at the Record Date. You will also receive 1 free attaching New Option for every 2 Shares issued under the Entitlement Offer, with the New Options proposed to be quoted.

The Company's strategy is to define, drill and develop a pipeline of prospective targets for gold and copper mineralisation in world class jurisdictions like New South Wales. Underlying this strategy is a detailed exploration methodology that applies modern analytical tools to historic data, supported by meticulous analysis of surface features, to construct geological models to assist in the identification of high value and high conviction drill targets.

This exploration methodology has been successfully implemented across the portfolio, notably at the Bauloora Project where our team, led by Technical Director, Thomas Wall, is managing the exploration under the farm-in and joint venture agreement with Newmont Exploration. The team refined the geological model based upon the exploration results that were used for targeting the Breccia Sinter Prospect. The subsequent diamond drilling identified mineralogy and textures consistent with the top of the boiling zone which is commonly well mineralised in these types of systems and gives confidence to the prospectivity at depth.

We are now applying this same methodology at the Sugarbag Hill Prospect, part of the Black Range Project. At Sugar Bag Hill, we have remodelled the historical induced polarisation data and conducted soil analysis and have identified features consistent with low-sulphidation, epithermal gold-silver style mineralisation. These features were unrecognised by previous explorers and remain untested by drilling.

The funds raised from the Entitlement Offer are to be used to advance exploration and drilling programs on the Company's recently granted Black Range Project in NSW, as well as generative works and drilling on its other 100% owned, and general working capital.

This Prospectus contains information about the Offers and the key risks associated with investing in the Company (see section 3), and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. An investment in the Company should be considered highly speculative. If you do not understand this Prospectus, then you should contact your professional adviser.

The Board and Management of the Company appreciates the ongoing support of our shareholders and encourage all to review the Offer documentation and participate in the Entitlement Offer, allowing us to unlock the value in the Company and deliver value to our owners.

Yours sincerely



David Carland
Non-Executive Chairman
Legacy Minerals Holdings Limited

1 Offer Details

1.1 Entitlement Offer

The Company is making a non-renounceable pro rata entitlement offer to Eligible Shareholders on the basis of 1 Share for every 7 Shares held on the Record Date at an issue price of \$0.135 per Share to raise up to \$1,604,806 (before costs), together with 1 free attaching New Option for every 2 Shares subscribed for and issued (exercisable at \$0.205 each on or before 22 January 2026) (**Entitlement Offer**). Fractional entitlements will be rounded down to the nearest whole number.

Discovery Capital Partners Pty Ltd (ACN 615 635 982) (**Discovery Capital**) has agreed to fully underwrite the Entitlement Offer. Please refer to section 5.1 for further details.

The issue price represents the following discounts to the Company's closing price of Shares on 24 November 2023 of \$0.165, prior to the Company entering into trading halt pending the announcement of the Entitlement Offer on 27 November 2023.

Previous Trading	Offer Discount Price	
24 November 2023	\$0.1650	18.2%
5-day VWAP	\$0.1590	15.1%
10-day VWAP	\$0.1576	14.3%
15-day VWAP	\$0.1577	14.4%

As at the Prospectus Date, the Company has on issue 83,212,169 Shares and 5,251,833 unquoted Options with various exercise prices and expiry dates. Please refer to section 2.2 for more details on the Company's current capital structure.

On the assumption that no Options are exercised before the Record Date, the Company proposes to offer approximately 11,877,453 Shares and 5,943,727 New Options under the Entitlement Offer. The Company also proposes to issue 13,140,172 New Options pursuant to the Additional Offers (please refer to section 1.2 below for further details).

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Please refer to section 6.7 for a summary of the rights and liabilities attaching to Shares. New Options to be issued under the Entitlement Offer will be issued on the terms and conditions contained in section 6.8.

1.2 Additional Offers

Pursuant to this Prospectus, the Company is also making the Additional Offers. The Additional Offers are being made under this Prospectus to:

- ensure that the Securities offered pursuant to the Additional Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shares and New Options (including any Shares issued on exercise of any New Options) that are issued pursuant to the Additional Offers.

1.2.1 Shortfall Offer

Any Shares and New Options not taken up pursuant to the Entitlement Offer will become Shortfall Securities (**Shortfall Offer**). The Shortfall Offer is a separate offer of the Shortfall Securities made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date.

Shortfall Securities issued under the Shortfall Offer shall be granted on the same terms and conditions as the Shares and New Options being offered under the Entitlement Offer. Shortfall Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. It is possible that there will be few or no Shortfall Securities available under the Shortfall Offer, depending on the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Shortfall Securities pursuant to the Shortfall Offer may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Securities via Electronic Funds Transfer or using BPAY® (refer to section 4.6).

The Board has the discretion to elect to cap the number of Shortfall Securities applied for by Eligible Shareholders, having regard to:

- the number of Securities that an Eligible Shareholders is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Securities that it has applied for;
- the total number of Shortfall Securities available for subscription; and
- the number of Shares held by an Eligible Shareholder after the completion of the Offers.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, the key terms of which are set out in section 5.1. 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.

There is no guarantee of any allocation of Shortfall Securities, or that applications for Shortfall Securities will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Securities, the Applicant will be bound to accept such lesser number allocated to them.

Any Shares and New Options not applied for under the Entitlement Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to the Listing Rules and any restrictions under applicable law, within 3 months of the close of the Entitlement Offer.

1.2.2 Underwriter Offer

In accordance with the Underwriting Agreement, the Company has agreed to issue New Options to the Underwriter (or its nominee) for the provision of its services as Underwriter to the Entitlement Offer (**Underwriter Offer**). See section 5.1 for a summary of the material terms of the Underwriting Agreement.

The Offer of 3,962,484 New Options to the Underwriter (or its nominees) is being made pursuant to this Prospectus.

The issue of the New Options pursuant to the Underwriter Offer is subject to the Company obtaining the approval of its shareholders at a general meeting to be convened on or around Monday, 22 January 2024.

The Underwriter Offer cannot be accepted by any person or entity other than the Underwriter (or its nominee). The Underwriter Offer is being made under this Prospectus to remove the need for an

additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Underwriter Offer into Shares.

An Underwriter Offer Application Form will be issued to the Underwriter together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the New Options is in section 6.8. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

Subject to the requirements of the Listing Rules, the Company intends to apply for quotation of the New Options issued under the Underwriter Offer.

1.2.3 Placement Offer

As announced on 29 November 2023, the Company received binding commitments from sophisticated and professional investors for the issue of 10,355,375 Shares at an issue price of \$0.135 per Share to raise approximately \$1,397,976 (before costs) (**Placement**). The Company proposes to issue the Shares pursuant to the Placement on or about Friday, 8 December 2023 out of the Company's available placement capacity under Listing Rules 7.1 and 7.1A. As part of the Placement, the Company will also issue 5,177,688 free attaching quoted options exercisable at \$0.205 and expiring on 22 January 2026 to Placement Participants on a 1 for 2 basis (**New Options**).

The Offer of 5,177,688 New Options to the Placement Participants is being made pursuant to this Prospectus.

No funds will be raised from the Placement Offer. It is noted that the Company raised approximately \$1,397,976 (before costs) through the issue of Shares pursuant to the Placement.

The issue of the New Options is subject to the Company obtaining the approval of its shareholders at a general meeting to be convened on or around Monday, 22 January 2024.

Only the Placement Participants may accept the Placement Offer. The Placement Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Placement Offer into Shares.

A Placement Offer Application Form will be issued to the participants in the Placement together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the New Options is in section 6.8. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

Subject to the requirements of the Listing Rules, the Company intends to apply for quotation of the New Options issued under the Placement Offer.

1.2.4 Lead Manager Offer

In accordance with the Lead Manager Mandate, the Company has agreed to issue New Options to the Lead Manager (or its nominee) for the provision of its services as Lead Manager to the Placement (**Lead Manager Offer**). See section 5.2 for a summary of the material terms of the Lead Manager Mandate.

The Offer of 4,000,000 New Options to the Lead Manager is being made pursuant to this Prospectus.

\$4 will be raised under the Lead Manager Offer as the New Options are being issued for nominal consideration, being \$0.000001 per New Option, as partial consideration for lead management services provided to the Company by the Lead Manager pursuant to the Placement.

The issue of the New Options is subject to the Company obtaining the approval of its shareholders at a general meeting to be convened on or around Monday, 22 January 2024.

The Lead Manager Offer cannot be accepted by any person or entity other than the Lead Manager (or its nominee). The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Lead Manager Offer into Shares.

A Lead Manager Offer Application Form will be issued to the Lead Manager together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the New Options is in section 6.8. Shares issued upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

Subject to the requirements of the Listing Rules, the Company intends to apply for quotation of the New Options issued under the Lead Manager Offer.

1.3 Proposed use of funds

The purpose of the Entitlement Offer is to raise approximately \$1,604,806 (before costs). Together with funds raised from the Placement of approximately \$1,397,976 (before costs), the Company intends to use this amount as follows:

Item	Amount
Geochemistry, drilling, and assays at Black Range ¹	\$1,037,510
Geophysics, geochemistry, and drill target definition at Cowra, Drake, Rockley and Cobar ²	\$1,157,496
Costs of the Offers and Placement (excluding GST) ³	\$245,976
Working capital ⁴	\$561,800
Total	\$3,002,782

Notes:

- 1 Exploration activities will include ground based geochemical sampling (rock chip and soil sampling) as well as ground based geophysical surveying including included polarisation. Drilling will include a combination of reserve circulation and diamond coring.
- 2 Exploration activities will include ground based geochemical sampling (rock chip and soil sampling) as well as ground based geophysical surveying for the purpose of defining drill targets for testing.
- 3 See section 6.14 for further details. Includes costs for underwriting the Entitlement Offer, estimated costs of the Entitlement Offer, the estimated costs of the Placement and the estimated fees associated with the quotation of the Underwriter Options, Lead Manager Options and Placement Options.
- 4 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves, as determined by the Board at the relevant time.

The above table is a statement of the Board's current intention at the date of this Prospectus. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

1.4 Who is eligible to participate in the Entitlement Offer?

1.4.1 Eligible Shareholders

For the purposes of the Entitlement Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 5:00pm (AEDT) on the Record Date; and
- have a registered address in Australia and New Zealand.

1.4.2 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares or New Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Entitlement Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia and New Zealand. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

1.5 International offer restrictions

This document does not constitute an offer of Shares and New Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

1.5.1 New Zealand

The Shares and New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of Shares is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand) (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.6 Nominees and custodians

Shareholders resident in Australia and New Zealand holding Securities on behalf of any persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach any laws of any relevant overseas jurisdiction. If an investor returns an Application Form, the Company will take this as a representation that there has been no breach of any laws of any relevant overseas jurisdiction.

1.7 Offer period

The Entitlement Offer will open on the Opening Date and close on the Closing Date.

The Shortfall Offer will remain open after the Closing Date for up to 3 months from the date of this Prospectus, unless closed earlier at the discretion of the Directors.

1.8 Minimum subscription

The minimum subscription amount for the Entitlement Offer is equal to the Underwritten Amount.

1.9 Oversubscriptions

The Entitlement Offer does not allow for oversubscriptions.

1.10 Lead Manager

The Company has engaged Cumulus Wealth as lead manager (**Lead Manager**) to the Placement in accordance with the Lead Manager Mandate. The total fees payable to the Lead Managers are set out below in section 5.2.

1.11 Underwriting and sub-underwriting

The Entitlement Offer is fully underwritten by the Underwriter. Refer to section 5.1 for details of the material terms of the Underwriting Agreement and total fees payable.

If for any reason the Underwriting Agreement is terminated before completion, the Company reserves the right to place the Shortfall at its discretion pursuant to the Shortfall Offer.

In accordance with the Underwriting Agreement, the Underwriter will ensure that no sub-underwriter will acquire, through participation in sub-underwriting the Offer, a holding of Shares of, or increase in their holding to an amount in excess of 19.99% of all Shares on issue on completion of the Entitlement Offer unless this is expressly contemplated and disclosed in the Prospectus. Where Shares are issued pursuant to the exercise of New Options, the voting power of the Underwriter or any sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Underwriter has entered into a sub-underwriting arrangement with Cumulus Wealth Pty Ltd (ACN 634 297 279) (**Cumulus Wealth**), an unrelated party of the Company. Cumulus Wealth has committed to fully sub-underwrite the Entitlement Offer for up to 11,887,453 Shares.

1.11.1 Sub-underwriting by Director

Mr David Carland, has entered into a sub-underwriting agreement pursuant to which Mr Carland has agreed to sub-underwrite the Entitlement Offer (**Director Sub-Underwriting Agreement**). Pursuant to the Director Sub-Underwriting Agreement Mr Carland has agreed to sub-underwrite the Entitlement Offer up to \$105,535.71.

The Company considers that shareholder approval is not required for the issue of any securities issued to Mr Carland as a result of his sub-underwriting in accordance with Listing Rule 10.12 (Exception 2). Refer to section 5.3 for a summary of the material terms of the Director Sub-Underwriting Agreement and section 2.3 and 5.3 for details of the potential effects of the sub-underwriting on the relevant interests of Mr Carland.

1.12 Holding of Application Monies

Application Monies will be held in a trust account until the Shares and New Options are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of Shares and New Options takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

1.13 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares and New Option offered under this Prospectus. If approval for quotation of the Shares and New Option is not granted within 3 months after the date of this Prospectus (or any later time permitted by law), the Company will not issue any Securities under the Entitlement Offer.

1.14 Issue date

An issue of Securities under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation prior to trading in the Securities. Investors who sell their securities before they receive their holding statement will do so at their own risk.

1.15 CHES and issuer sponsorship

The Company operates an electronic CHES sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHES (for security holders who elect to hold Shares on the CHES sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHES sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

1.16 Privacy

Persons who apply for securities under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.17 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Entitlement Offer, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

1.18 Enquiries

Enquiries relating to this Prospectus can be directed to the Company at info@legacyminerals.com.au or by contacting the Company Secretary by telephone on +61 2 9959 3520.

2 Effect of the Offers

2.1 Cash reserves

The Company is seeking to raise up to \$1,604,806 under the Entitlement Offer and \$1,397,976 under the Placement. After estimated aggregate cash costs of \$245,976 under the Entitlement Offer and the Placement (see section 6.14 for further details), the Company's cash reserves upon completion of the Entitlement Offer and Placement are expected to increase from approximately \$1,624,431 (as at 30 June 2023) to approximately \$4,366,589 (after deduction of the expected cash costs of the Entitlement Offer and Placement).

Funds raised from the Entitlement Offer and Placement are proposed to be used in accordance with section 1.3.

2.2 Capital structure

The capital structure of the Company at the Prospectus Date, and its anticipated capital structure upon completion of the Entitlement Offer and Placement, is set out below.

Security	Number ¹
Shares	
Shares on issue at the Prospectus Date	83,212,169
Shares issued under the Entitlement Offer	11,887,453
Shares issued pursuant to the Placement	10,355,375
Total Shares on issue at completion of the Offers and Placement	105,454,997
Options	
Options on issue at the Prospectus Date ²	5,251,833
New Options issued under the Entitlement Offer ³	5,943,727
New Options issued under the Placement Offer ⁴	5,177,688
New Options issued under the Underwriter Offer ⁵	3,962,484
New Options issued under the Lead Manager Offer ⁶	4,000,000
Total Options on issue at completion of the Offers	24,335,732

Notes:

- 1 These amounts assume that no Securities will be issued, exercised or converted prior to the Record Date.
- 2 Comprising:
 - (a) 3,750,000 unquoted Options exercisable at \$0.30 on or before 22 June 2026;
 - (b) 401,833 unquoted Options exercisable at \$0.225 on or before 23 December 2025; and
 - (c) 1,100,000 unquoted Options exercisable at \$0.30 on or before 7 September 2024.
- 3 Exercisable at \$0.205 on or before 22 January 2026. Refer to section 6.8 for full terms and conditions of the New Options.

- 4 Exercisable at \$0.205 on or before 22 January 2026. Refer to section 6.8 for full terms and conditions of the New Options offered under the Placement Offer.
- 5 Exercisable at \$0.205 on or before 22 January 2026. Refer to section 6.8 for full terms and conditions of the New Options offered under the Underwriter Offer.
- 6 Issued at \$0.000001 per New Option and exercisable at \$0.205 on or before 22 January 2026. Refer to section 6.8 for full terms and conditions of the New Options offered under the Lead Manager Offer.

2.3 Control

The maximum total number of Securities proposed to be issued under the Entitlement Offer is 11,887,453 Shares and 5,943,727 New Options. The Shares issued pursuant to the Entitlement Offer will constitute approximately 11.27% of the Shares on issue following completion of the Entitlement Offer and Placement (assuming no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date).

As at the Prospectus Date, Thomas Patrick Wall and Matthew John Wall, are the largest shareholders of the Company each with a relevant interest in 12,808,001 Shares, representing a voting power of 15.39%.

No Eligible Shareholder will increase their voting power in the Company to 20% or more under the Entitlement Offer.

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement or additional Shares under the Shortfall Offer, they will not be permitted to increase their voting power:

- from 20% or below 20% to above 20%; or
- from a starting point of above 20% and below 90%,

as a result of accepting their Entitlement under the Offer without breaching section 606(1) of the Corporations Act.

As a consequence, 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.

Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer does not result in them breaching section 606 of the Corporations Act. Eligible Shareholders, by lodging applications for Shares, acknowledge and accept the right and obligation of the Company to not allot or issue Shares to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

As set out in section 1.1, the Entitlement Offer of 11,887,453 Shares and 5,943,727 free attaching New Options is fully underwritten by the Underwriter (**Underwritten Securities**). However, as noted in section 1.11, the Underwriter has received a full sub-underwriting commitment of \$1,604,806 from Cumulus Wealth, representing a maximum of 11,887,453 Shares. Please refer to section 5.1 for a summary of the Underwriting Agreement. As noted in section 1.11.1, subsequently, Cumulus Wealth has received a priority sub underwriting commitment of \$105,535.71 from Mr David Carland, a director of the Company, representing a maximum of 781,746 Shares and 390,873 New Options. Please refer to section 5.3 for a summary of the Priority Sub-Underwriting Agreement with Mr Carland.

As at the Prospectus Date, Cumulus Wealth does not hold a relevant interest in any Shares in the Company (and it has indicated that it has no intention of acquiring any additional Shares in the Company prior to the Record Date).

The extent to which Securities are issued to Cumulus Wealth as a result of sub-underwriting the Entitlement Offer will affect the Cumulus Wealth' voting power in the Company. Cumulus Wealth is not a related party of the Company for the purpose of the Corporations Act.

The Underwriter's maximum potential relevant interest as a result of underwriting the Entitlement Offer is set out below (not taking into account the sub-underwriting commitments and assuming no additional Shares are allocated to Eligible Shareholders under the Shortfall Offer and 10,355,375 Shares are issued pursuant to the Placement).

Take up by Shareholders	Underwritten Shares	Shares held on completion	Voting power on completion ¹
Fully subscribed	Nil	Nil	0.00%
75% subscribed by Shareholders	2,971,864	2,971,864	2.82%
50% subscribed by Shareholders	5,943,277	5,943,277	5.64%
25% subscribed by Shareholders	8,915,590	8,915,590	8.45%
0% subscribed by Shareholders (i.e. Underwritten Securities only)	11,887,453	11,887,453	11.27%

Notes:

1 Assuming completion of the Placement and the issue of 10,355,375 Shares pursuant to the Placement after the Record Date.

Pursuant to the Underwriting Agreement, the Underwriter will ensure that no person will acquire, through participation in sub-underwriting the Entitlement Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

2.4 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders (assuming 10,355,375 Shares are issued pursuant to the Placement, no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date) are set out in the table below.

Holder	Holding at Record Date ¹	Voting power at Record Date	Entitlement under Entitlement Offer on 1 for 7 basis	Voting power on completion if Entitlement not taken up ²
Shareholder 1	10,000,000	12.02%	1,428,572	9.48%
Shareholder 2	5,000,000	6.01%	714,286	4.74%
Shareholder 3	1,000,000	1.20%	142,858	0.95%
Shareholder 4	500,000	0.60%	71,429	0.47%

Notes:

- 1 These calculations do not include the Shares issued pursuant to the Placement given they will be issued after the Record Date.
- 2 The dilutionary effect shown in the table is the maximum percentage on the assumption that those entitlements not accepted are fully taken up by the Underwriter (or sub-underwriter) and includes the Shares issued pursuant to the Placement.
- 3 Shareholders should be aware that their holdings will be diluted further to the extent any New Options are exercised.

2.5 Financial position

Set out below is the audited statement of financial position at 30 June 2023 and an unaudited pro forma statement of financial position at 30 June 2023. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 30 June 2023 and completion of the Entitlement Offer other than:

- the issue of 11,887,453 Shares under the Entitlement Offer and 10,355,375 Shares under the Placement, which will raise approximately \$3,002,782 in cash (before costs); and
- the estimated aggregate costs of \$245,976 under the Entitlement Offer and the Placement (see section 6.14 for further details), which is shown as a deduction against issued capital.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 June 2023 \$	UNAUDITED PRO FORMA 30 June 2023 \$
CURRENT ASSETS		
Cash and cash equivalents	1,624,431	4,366,589
Trade and other receivables	62,234	76,882
Exploration and evaluation asset held for sale	42,010	42,010
Other current assets	20,000	20,000
TOTAL CURRENT ASSETS	1,748,675	4,505,481
NON-CURRENT ASSETS		
Plant & equipment	141,630	141,630
Exploration and evaluations assets	3,704,083	3,704,083
Tenement deposits	146,000	146,000
TOTAL NON-CURRENT ASSETS	3,991,713	3,991,713
TOTAL ASSETS	5,740,388	8,497,194
CURRENT LIABILITIES		
Trade and other payables	666,582	666,582

	AUDITED 30 June 2023 \$	UNAUDITED PRO FORMA 30 June 2023 \$
Employee benefits	46,026	46,026
TOTAL CURRENT LIABILITIES	712,608	712,608
TOTAL NON-CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	712,608	712,608
NET ASSETS	5,027,780	7,784,586
EQUITY		
Issued capital	8,273,095	10,449,624
Reserves	658,386	1,300,632
Accumulated losses	(3,903,701)	(3,965,670)
TOTAL EQUITY	5,027,780	7,784,586

3 Risk Factors

3.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.2 Specific risks

3.2.1 Underwriting risk

The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to partly underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (see section 5.1 for further details).

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

3.2.2 Exploration risks

The Company's exploration licences are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking.

While some tenements have a history of mining operations, the Company had no direct involvement in their operation. There's no guarantee of discovering commercial quantities of gold, copper, or base metals in these tenements or future ones, nor assurance of positive results from exploration programs. Exploration entails speculative, costly activities, subject to frequent failure. Even if significant mineralisation is found, the Company may require additional time and financial resources to assess the technical and economic viability of mining projects. Fluctuations in factors like metal prices, exchange rates, and regulatory requirements can impact any project's economic viability.

Even if the Company undertakes future studies with respect to the projects, the economic feasibility and whether a project can be brought into production is uncertain, and the results of different studies may materially differ. Substantial expenditure is required to define Mineral Resources or Ore Reserves and construct mining and processing facilities, with potential additional costs not considered in this Prospectus.

Exploration success is not guaranteed, and external factors beyond the Company's control may affect future activities. Uncertainties related to market conditions, contractor availability, and external industry factors may influence exploration costs. Exploration programs may encounter difficulties, incur cost overruns, and pose risks to employees. Any of these events could adversely affect the Company's operations and financial performance.

3.2.3 Development and production risks

Potential future discoveries may lack commercial viability or recoverability. Not all discoveries are guaranteed to be commercially viable, and the identification of a seemingly viable deposit does not ensure its economic development and exploitation.

The industry in which the Company operates is susceptible to domestic and global competition, along with business and commodity cycle volatility. Progression from exploration to production involves comprehensive studies and project de-risking. Successful exploration necessitates subsequent studies supporting systematic advancement toward development decisions and production.

While the Company pledges to exercise reasonable care and diligence in its business decisions and operations, the inherent uncertainty in exploration is acknowledged. The Company has no control over competitors' activities, which may positively or negatively impact its projects and the business's operational and financial performance. The outcomes of exploration, project studies, and any future production operations are uncertain and may not be successful.

3.2.4 Regulatory risks

The Company requires approval from the NSW government regulatory authorities for its operations. There is no guarantee that the Company's currently required and future approvals will be obtained. The need for timely approval and the periodic renewal of mining and exploration tenements adds complexity. The Company cannot assure the approval of current or future tenements or applications, potentially leading to restrictions on exploration and mining activities. Non-compliance with obligations related to mineral permits, including environmental and safety responsibilities, may jeopardise permit maintenance. Approval uncertainties and compliance challenges can pose material adverse effects on the Company's operations, impacting financial position and performance. The grant or renewal of exploration permits is uncertain, and the Company cannot guarantee that it can economically comply with the compliance imposed.

3.2.5 Future funding risk

As of the Prospectus Date, the Company lacks income-producing assets, and is expecting further losses in its exploration-focused business model. Positive cash flow depends on the Company's ability to discover and develop projects and its ability to obtain future equity funding to support ongoing activities.

It is uncertain if the Company will be able to raise capital or debt funding in the future, risking restrictions on exploration and development. Additional equity funding may dilute existing shareholders. The timing and success of projects, impacted by exploration outcomes and operational phases, lack assurances. Any adverse development affecting the projects would have a material adverse effect on the Company and its subsidiaries, including their prospects, operational results and financial performance.

3.2.6 Landowner risks

Land access is critical for the success of exploration and evaluation, requiring negotiations and compensation payments to various stakeholders. The Company's ability to resolve access and compensation matters, significantly impacts its future operational success and financial performance. The acquisition of prospective permits is a competitive process reliant on proprietary knowledge and effective negotiation with other parties, and is influenced by factors like small nonmechanized mining operations and diverse land ownership structures within the jurisdiction of operation.

Legal processes are available for dispute resolution, but the Company prioritises promoting respectful and fair interactions with landowners and stakeholders as an integral part of its operational strategy. Tenements are subject to mining acts and regulations in NSW, with the renewal of granted tenements at the discretion of the relevant Minister and State Government departments. Renewal conditions, including increased expenditure and work commitments or relinquishment of areas, may be imposed. These factors may potentially adversely impact the company's operations, financial position, and performance.

3.2.7 Native title

The *Native Title Act 1993* (Cth) safeguards the rights of Aboriginal and Torres Strait Islander people in Australia concerning land and waters based on their traditional laws and customs. These laws create significant uncertainty, which may impact the Company's operations. For land parcels where native title is claimable, evidence of extinguishment must be provided, alternatively, the Company requires consent from the Minister before conducting prospecting activities. Although there are grounds on which native title can be extinguished, native title is not extinguished by the grant of an exploration or mining license.

In areas with existing native title, compliance with native title processes is necessary before operations can proceed, and the Company is required to reach an agreement with claimants. While a valid exploration or mining lease prevails over native title, adherence to the "right to negotiate" regime established by the Native Title Act is essential for grants or renewals post-December 23, 1996. If native title rights exist, the Company's access to tenements and progression through exploration to development and mining phases may be adversely affected.

3.2.8 Reliance on key personnel

The Company's day-to-day operations and strategic management heavily rely on its Directors and a small management team, augmented by experienced technical staff. The Company's ability to attract or retain key staff, or finding timely replacement, could adversely impact project development and financial position. Therefore, the continuous involvement of Directors, key employees, and consultants is uncertain.

There's also a risk of being unable to retain existing staff on terms as attractive as past agreements, potentially causing significant business disruption and materially adverse effects on operations. Recruitment challenges for qualified staff within the desired timeframe could lead to delays in exploration and development, and thus negatively impacting future cash flow, profitability, results of operations and financial condition.

3.2.9 Dependence on key contracts

The Company might delegate aspects of its project exploration and development to third-party contractors. The availability and willingness of such contractors to provide services on acceptable terms are uncertain. Performance may be hindered by various factors, including capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failures, and default or insolvency. Compliance with quality, safety, environmental, and timeliness provisions may be difficult to control. It may be difficult or impossible for the Company to find a suitable replacement, in time and on satisfactory terms, if a contractor underperforms or a contract is terminated, which could significantly impact the Company's operations.

3.2.10 COVID-19 impact risk

The ongoing COVID-19 pandemic has significantly affected the global economy and operational capabilities of businesses, including the Company's. Due to the dynamic nature of the circumstances, predicting the pandemic's impact on the Company's business and related operations remains challenging. Efforts to address these impacts may not guarantee effectiveness. The pandemic has caused volatility in financial, commodities, and other markets, and may be potentially adversely affecting the Company's people, communities, suppliers, and overall business, including financial condition and operational results.

Potential delays or restrictions related to land access and the movement of people and equipment to and from exploration projects may arise, leading to increased costs and delays. Considerable uncertainty persists regarding the duration and further impact of COVID-19, encompassing government, regulatory, or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions. The cumulative impact of these factors could disrupt the Company's operations and financial performance significantly.

3.2.11 Health and safety

All industries, including minerals exploration, face health and safety risks from operational activities which include, personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

3.2.12 Environmental

The Company's projects are subject to NSW and Australian Commonwealth environmental laws and regulations, regarding the protection of the environment, and set standards environmental and health standards. Violations of these standards can result in penalties, liabilities, and obligations to remediate current and former facilities and locations where operations are and were conducted. The company could face significant liability for damages, clean-up costs, or penalties. The Company's social license may be scrutinised in the event of non-compliance with environmental laws and regulations by the company, or previous owners. The occurrence of any of these events could materially adversely affect the company's operations and financial performance.

3.2.13 Climate change

Climate change poses a risk to the Company's operations, including the emergence of new regulations associated with transitioning to a lower carbon economy and market changes related to climate change mitigation. Additionally, unpredictable environmental risks, such as increased severity of weather patterns and extreme events, may arise. The occurrence of any of these events could materially adversely affect the Company's operations, causing disruptions to fieldwork and exploration activities, leading to increased costs, reduced revenues, and a negatively impact its financial performance and position.

3.2.14 Operating risk

The Company faces numerous operational risks, many beyond its control, potentially impacting operations due to factors like adverse weather, mechanical issues, labour and resource shortages, external service failures, and compliance challenges. Inherent industry risks, such as environmental hazards, industrial incidents, and unexpected geological issues, pose threats to property, business delays, and legal liability. These risks could result in damage, personal injury, loss of key personnel, environmental harm, and financial losses. Addressing such liabilities may be costly, adversely affecting the Company's future cash flows, results, and financial performance.

3.2.15 No history of earnings and no production revenues

The Company has no recent history of earnings and has not commenced commercial production on any of its properties. There can be no assurance that the Company will be profitable in the future. The Company's operating and capital expenditures are likely to increase in line with the requirement for consultants, personnel and equipment associated with construction, commissioning, ramp up and commercial production of its operations.

The amounts and timing of expenditures will depend on the progress of construction activities and production ramp up.

3.2.16 Competition risk

The Company operates in an industry marked by both domestic and international competition, including major mineral exploration and production companies. Although the Company will take all reasonable due diligence in its business decisions and operations, the Company will have no influence and control over the activities or actions of its competitors, which activities or actions may, positively or adversely, affect the operating and financial performance of the Company. The Company cannot guarantee effective competition with these well-endowed rivals.

3.2.17 Commodity and foreign exchange risk

The Company's progression in developing its tenements and reaping benefits from potential mining operations hinges on market factors, some of which may be beyond its control. Anticipated revenues, primarily derived from gold sales, are closely tied to gold prices. The global gold market is subject to various variables, including global demand, macro-economic factors, and precious metals that may be mined from the Company's project areas. Fluctuations in gold prices and exchange rates between the Australian dollar and the US dollar may adversely affect the Company's exploration, development, and production activities, as well as its funding capabilities.

3.2.18 Counterparty risk

The Company is party to various agreements with respect to its tenements. The Company's operations may be affected by its, or any of its subsidiaries, ability to enforce the counterparties' respective obligations under these contracts should they not be complied with.

3.3 General Risks

3.3.1 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

3.3.2 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular industry sectors;
- the demand for, and supply of, capital;
- prevailing global commodity prices and the future outlook;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors or officers warrant the future performance of the Company or any return on an investment in the Company.

3.3.3 Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's Securities, regardless of its performance or financial position.

3.3.4 Commodity prices and exchange rates

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals which the Company plans to explore for could cause the development of, and eventually the commercial production from, the Projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

3.3.5 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, global pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

3.3.6 Government and regulatory

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up the Projects.

3.3.7 Litigation

The Company is exposed to possible litigation risks including native title claims, tenure and access disputes, environmental claims, occupational health and safety claims and employee claims. Further,

the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

3.3.8 Tax

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

3.3.9 Global conflicts

There is a risk that global conflicts may arise from time to time impacting global economic markets. The nature and extent of the effect of any such conflict on the performance of the Company is unknown. The Company's Share price (and New Option price) may be adversely affected in the short to medium term by the economic uncertainty caused by such conflicts.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

3.3.10 Unforeseen expenses

The Company may experience significant unforeseen expenses associated with unforeseen events such as legal actions, damage to equipment, labour strikes or force majeure events. It is anticipated that the Company will have adequate working capital to carry out its stated objectives however there is a risk that additional funds may be required should any significant unforeseen events or expenses arise.

3.4 Other Risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

4 Applications

4.1 Applications

This section 4 sets out the choices for an Eligible Shareholder with respect to applying for Securities under the Entitlement Offer. Please refer to section 1.4 to determine who is an Eligible Shareholder.

4.2 Choices available

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Entitlement Offer (refer to section 4.3);
- take up all of their Entitlement, and subscribe for Shortfall Securities (refer to section 4.4); or
- do nothing (refer to section 4.5).

The Entitlement Offer is a non-renounceable pro rata offer to Eligible Shareholders. Eligible Shareholders are entitled to 1 free attaching New Option for every 2 Shares subscribed for and issued under the Entitlement Offer.

The Entitlement Offer is fully underwritten (please see section 5.1 for further details). The issue of Shares may dilute the percentage holdings of Shareholders. For further details on the effects of the Entitlement Offer, please refer to section 2.

4.3 Take up all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Entitlement Offer should complete the Application Form in respect of the number of Shares they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 4.6.

4.4 Subscribe for all of entitlement plus Shortfall Securities

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Securities under the Shortfall Offer (see section 1.11) should fill in the number of additional Shares they wish to accept in the space provided on the Application Form and arrange for payment of the Application Monies in accordance with section 4.6. Any Shortfall Securities subscribe for will be issued in the complete discretion of the Company, in consultation with the Underwriter, noting that no shareholder will be issued Shortfall Securities to the extent that such issue would result in a breach of the takeovers prohibition in section 606(1) of the Corporations Act.

4.5 Allow all or part of entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Entitlement Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse.

The Shares not subscribed for will form part of the Shortfall Offer, which will be taken up by the Underwriter (and sub-underwriter) or those Eligible Shareholders that subscribe for Shortfall Securities.

Eligible Shareholders should note that if they do not take up their Entitlement then although they will continue to own the same number of Shares, their percentage holding in the Company will be diluted.

4.6 Making an application

Eligible Shareholders have 2 payment options in order to take up their Entitlements under the Entitlement Offer.

The Company confirms that cash payments, cheques and money orders will not be accepted and receipts for payment by these methods will not be issued.

4.6.1 **Option 1: Pay via BPAY® payment**

To follow option 1, applicants should pay the full Application Monies, being \$0.135 multiplied by the number of Shares, including any Shortfall Shares (if applicable), the applicant wishes to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Application Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

4.6.2 **Option 2: Pay by Electronic Funds Transfer (EFT)**

To follow option 2, applicants should pay the full Application Monies, being \$0.135 multiplied by the number of Shares, including any Shortfall Shares (if applicable), the applicant wishes to subscribe for, via Electronic Funds Transfer in accordance with the instructions set out on the personalised Application Form (which includes the bank account details and the applicant's unique customer reference number).

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their Electronic Funds Transfer payment is received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through EFT by the date and time mentioned above.

4.7 **Effect of making an application**

Returning a completed Application Form or making a BPAY® payment or EFT payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;

- makes the representations and warranties in sections 1.4, 1.5 and 1.6 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Entitlement Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or a BPAY® payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of Securities it applies for at the offer price (or a lower number issued in a way described in this Prospectus);
- authorises the Company to register it as the holder(s) of the Securities issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for Securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

4.8 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who:

- have questions relating to the calculation of their Entitlement;
- have questions with respect to how to participate in the Shortfall Offer;
- have questions on how to complete an Application Form or take up their Entitlements; or
- have lost an Application Form and would like a replacement form,

should call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEDT) to 5:00pm (AEDT) Monday to Friday before the Closing Date.

5 Material Contracts

5.1 Underwriting Agreement

The Entitlement Offer is fully underwritten by the Underwriter. 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.

The Company will also pay the Underwriter its reasonable costs and expenses incidental to the Entitlement Offer, including legal expenses and disbursements provided that the Underwriter must first secure the consent of the Company if legal expenses and disbursements are likely to exceed \$2,000.

The Underwriting Agreement provides that:

- (a) the Underwriter may procure such persons to sub-underwrite the Entitlement Offer as the Underwriter, in its absolute discretion, thinks fit;
- (b) the Underwriter will ensure that no person individually or together with their Associates (as that term is defined under the Corporations Act), will acquire, through participation in sub-underwriting the Entitlement Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer, unless this is expressly contemplated and disclosed in the Prospectus (refer to section 2.3 for further information);
- (c) unless the Company otherwise agrees, no sub-underwriter will be a related party of the Company;
- (d) the Underwriter may terminate the Underwriting Agreement and be relieved of its obligations if certain events occur, which are usual and appropriate for agreements of this nature in the circumstances (as summarised below).

The Underwriter may terminate the Underwriting Agreement if:

- (a) **(Priority Sub-Underwriting)**: the Priority Sub-Underwriting Agreement is terminated for any reason prior to Completion, or the Priority Sub-Underwriter fails to perform, fulfill, or comply with the undertakings or obligations under the Priority Sub-Underwriting Agreement for any reason;
- (b) **(Indices fall)**: any of the Australian All Ordinaries Index, S&P/ASX200 Index, S&P/ASX300 Metals and Mining Index or ASX S&P Small Resources Index is at any time after the date of the Underwriting Agreement, 10% or more below its respective level as at the close of trading on the Business Day prior to the date of the Underwriting Agreement;
- (c) **(Prospectus)**: the Company does not issue the Prospectus on or before 1 December 2023 (or such later date as the parties agree) or the Prospectus or the Entitlement Offer is withdrawn by the Company;
- (d) **(No Official Quotation)**: Official quotation of the Securities issued pursuant to the Entitlement Offer has not been applied for by the Issue Date;
- (e) **(Supplementary Prospectus)**:
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence which would require the Company to issue a supplementary or replacement prospectus, forms the view

on reasonable grounds that a document supplementing, updating or replacing the Prospectus should be issued for any of the reasons referred to in the Corporations Act and the Company fails to issue a document supplementing, updating or replacing the Prospectus in such form and content and within such time as the Underwriter may reasonably require; or

- (ii) the Company issues a document supplementing, updating or replacing the Prospectus without the prior written agreement of the Underwriter;
- (f) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;
- (g) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (h) **(Restriction on allotment)**: the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (i) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (j) **(offer of refund to investors)** any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for Shares or offering persons who have applied for Shares an opportunity to withdraw their application for Shares under the Entitlement Offer and be repaid their application money;
- (k) **(ASIC and ASX Waivers)** any of the ASIC Exemptions or ASX Waivers obtained in satisfaction of the condition precedent in connection with the Entitlement Offer are withdrawn, revoked or amended without the prior written approval of the Underwriter;
- (l) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the shortfall notice deadline date;
- (m) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to Entitlement Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (n) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably);
- (o) **(Indictable offence)**: a Director or senior manager of the Company or any subsidiary (each, a relevant company) is charged with an indictable offence;
- (p) **(Removal or Suspension)**: the Company is removed from the official list of the ASX or the Shares become suspended from official quotation and that suspension is not lifted within two (2) Business Days;
- (q) **(Section 730 notice)** a person gives a notice to the Company under section 730;

- (r) **(Directors and senior management)** a change in the Directors or senior management of the Company or the Directors occurs (other than in a manner described in the Prospectus), or a Director or any member of the senior management of the Company dies or becomes permanently incapacitated;
- (s) **(Debt facilities)**
- (i) any relevant company breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a material adverse effect on any relevant company; or
- (ii) there occurs:
- (A) an event of default;
- (B) a review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing; or
- (C) any other similar event,
- under or with respect to any such debt or financing arrangement or related documentation of the any relevant company; and
- (t) in respect of the occurrence of any of the following events, the event (or two or more events together), in the reasonable opinion of the Underwriter reached in good faith, has or is likely to have a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:
- (i) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China or any member of the European Union, or there is a material change in the current hostilities in Israel;
- (ii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter;
- (iii) **(COVID-19)**: the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of any relevant company (insofar as the position in relation to any relevant company affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-COV-2**). This includes, without limitation, a materially adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-COV-2 at any of the mine sites owned or operated by any relevant company, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-COV-2, a direction of a government agency, or otherwise;
- (iv) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this document is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter);
- (v) **(Error in Due Diligence Results)** it transpires that any of the due diligence results or any part of the verification materials was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a

representative of the Underwriter) signed off on the final report from the due diligence committee;

- (vi) **(Contravention of constitution or Corporations Act)**: a contravention by a relevant company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (vii) **(Adverse change)**: an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (viii) **(Significant change)**: a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
- (ix) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, or the Prospectus, except where required by law or the ASX Listing Rules;
- (x) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (xi) **(Official Quotation qualified)**: the official quotation is qualified or conditional other than as set out in the definition of "official quotation" (or to the extent which recognises that securities are yet to be issued);
- (xii) **(Prescribed Occurrence)**: a prescribed occurrence occurs;
- (xiii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xiv) **(Insolvency Event)**: an event of insolvency occurs in respect of a relevant company;
- (xv) **(Judgment against a relevant company)**: a judgment in an amount exceeding \$100,000 is obtained against a relevant company and is not set aside or satisfied within 14 days;
- (xvi) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against any relevant company, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter;
- (xvii) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (xviii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a relevant company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a relevant company;

- (xix) (**Timetable**): there is a delay in any specified date in the Timetable due to the neglect or default of the Company which is greater than 5 Business Day (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld);
- (xx) (**Force Majeure**): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xxi) (**Certain resolutions passed**): a relevant company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxii) (**Capital Structure**): any relevant company alters its capital structure in any manner not contemplated by the Prospectus;
- (xxiii) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a related company; or
- (xxiv) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive Business Days.

The Underwriting Agreement contains a number of conditions that must be satisfied by the Company before the Underwriters obligation to underwrite the Entitlement Offer commences that are considered standard for an agreement of this type, such as the Underwriter being satisfied with the form of the Prospectus and the Underwriter being satisfied with the legal opinion on the due diligence procedure and results.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

5.2 Lead Manager Mandate

On or about 8 November 2023, the Company and Cumulus Wealth Pty Ltd (**Cumulus Wealth or Lead Manager**) entered into a lead manager mandate pursuant to which the Lead Manager agreed to exclusively lead manage the Entitlement Offer and Placement and provide ongoing corporate advisor services to the Company (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) (**Term**): The term of the Lead Manager Mandate commenced on 8 November 2023 and will continue for 6 months on an exclusive basis. In the event that the Offers are not completed by the end of the Term, the term will extend until completion.
- (b) (**Services**): The services to be provided by the Lead Manager to the Company in connection with the Offers include (but are not limited to) the following:
 - (i) assisting in the development of an equity capital markets strategy including the profiling and promotion of the Company;
 - (ii) assisting the Company to determine structure, terms and timing of the Entitlement Offer;
 - (iii) arranging roadshow presentations to the Lead Manager's institutional and wholesale investor distribution networks with the view of maximising the success of the Entitlement Offer;

- (iv) arranging the execution of the Entitlement Offer including the appointment of sub-underwriters;
 - (v) running a coordinated bookbuild process including the management of key broker participation in the Entitlement Offer; and
 - (vi) providing the Company with general corporate advice and support as required.
- (c) **(Fees):** The Company must:
- (i) subject to successful completion of the Placement, grant the Lead Manager (or its nominees) the right, but not obligation, to subscribe for 4,000,000 New Options at an issue price of \$0.000001 each; and
 - (ii) if the Company undertakes any other capital raising during the Term, the Lead Manager has the exclusive right to lead manage such capital raising and are entitled to a:
 - (A) 2% management fee (**Management Fee**); and
 - (B) 4% capital raising fee (**Placement Fee**),

on funds raised by the Company during the Term. It is noted that the Lead Manager has agreed to fully sub-underwrite the Entitlement Offer and, as such, is entitled to receive a 6% underwriting fee on the Underwritten Amount. The Company and Lead Manager agree and acknowledge that the 6% underwriting fee is instead of, and not in addition to, the Management Fee and Placement Fee referred to above. For the avoidance of any doubt, the Lead Manager will only receive the Management Fee and Placement Fee with respect to the Placement and not the Entitlement Offer.
- (d) **(Expenses):** The Company has agreed to reimburse the Lead Manager for reasonable expenses incurred in performing its role under the Lead Manager Mandate. The Lead Manager must seek the consent of the Company prior to incurring expenses in excess of \$2,000.
- (e) **(Termination):** A summary of the termination rights and obligations under the Lead Manager Mandate are set out below:
- (i) If the Company terminates the Lead Manager Mandate without cause, they will still be required to pay the Fees to the Lead Manager in accordance with the terms of the Lead Manager Mandate.
 - (ii) If the Company terminates the Lead Manager Mandate for cause (including for breach of a material term) or a Lead Manager terminates the Lead Manager Mandate without cause, the Company will only be required to pay any Fees accrued up to the termination date.

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to representations, warranties, confidentiality and indemnities).

5.3 Director Sub-Underwriting Agreement

As set out in section 1.11.1, Mr David Carland, Non-Executive Chairman of the Company, has entered into a priority sub-underwriting agreement pursuant to which Mr Carland has agreed to sub-underwrite the Entitlement Offer up to a maximum of \$105,535.71.

The maximum total shareholding of Mr Carland upon completion of the Entitlement Offer assuming Mr Carland accepts his full Entitlements under the Entitlement Offer and receives his full sub-underwriting commitments is set out in the table below.

Director	Current Shareholding	Current voting power	Entitlement and sub-underwriting commitment	Total Shares held on completion	Voting power upon completion
David Carland	750,000	0.9%	888,888 ^{1,2}	1,638,888	1.6%

Notes:

- 1 Mr Carland has indicated that he intends to take up his full Entitlement under the Entitlement Offer.
- 2 Comprising:
 - (a) 107,142 Shares as part of Mr Carland taking up his full Entitlements under the Entitlement Offer; and
 - (b) 781,746 Shares as part of Mr Carland's sub-underwriting commitment.

Mr Carland has agreed to waive his entitlement to receive New Options as a fee for his sub-underwriting commitment.

The Director Sub-Underwriting Agreement also contains a number of termination events, indemnities, representations and warranties that are considered standard for an agreement of this type.

The Company intends to rely on Listing Rule 10.12 (Exception 2) to permit Mr Carland to sub-underwrite the Entitlement Offer. Accordingly, Shareholder approval under Listing Rule 10.11 is not required.

6 Additional Information

6.1 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Entitlement Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

6.2 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the Entitlement Offer.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - the annual financial report of the Company for the financial year ended 30 June 2023;
 - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the Entitlement Offer. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 30 June 2023 on 29 September 2023.

Date	Title
29 September 2023	2023 Corporate Governance Statement and Appendix 4G
11 October 2023	Widespread Silica Sinter Confirmed at Black Range
23 October 2023	Large 2.2km Long Gold Anomaly defined at Black Range
27 October 2023	Notice of Annual General Meeting/Proxy Form
31 October 2023	Quarterly Activities and Cash Flow Reports 30 September 2023
1 November 2023	High Conviction Drill Targets Defined at Black Range
1 November 2023	Progress Report
9 November 2023	Major Untested Porphyry Cu-Au Target Defined at New Project
21 November 2023	Drilling Intersects Multiple Epithermal Veins at Bauloora
27 November 2023	Pause in Trading
27 November 2023	Trading Halt
28 November 2023	Chairman's Address to the 2023 Annual General Meeting
28 November 2023	Annual General Meeting Managing Director's Presentation
28 November 2023	Results of Annual General Meeting
29 November 2023	Legacy Minerals Secures \$3M to Advance Exploration Portfolio
29 November 2023	Proposed issue of securities - LGM
29 November 2023	Proposed issue of securities - LGM
1 December 2023	Update – Proposed issue of securities – LGM

6.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - the rights and liabilities attaching to the securities being offered; and
 - would reasonably expect to find in this Prospectus.

Based on the Directors knowledge as at the Prospectus Date, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

6.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

6.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.6 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

Shares	Price	Date
High	\$0.19	12 October 2023
		2 October 2023
Low	\$0.145	5 September 2023
		26 – 30 October 2023
		29 November 2023
Last	\$0.15	1 December 2023

6.7 Rights and liabilities attaching to Shares

6.7.1 Overview

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

6.7.2 Voting

At a meeting of members, subject to the Constitution, and the Corporations Act, ASX Listing Rules, ASX Settlement Rules and CSF Rules (**Relevant Law**) and to any rights or restrictions attaching to any class of securities, a resolution of members must be decided on a show of hands unless a poll is effectively demanded or the chair decides that a poll will be held.

Despite anything to the contrary in the Constitution, the Board may determine that a member who is entitled to attend and vote on a resolution at a meeting is entitled to vote at that meeting by direct vote (i.e. a vote delivered to the Company by post, fax or other electronic means approved by the Board) in respect of a resolution.

Subject to the Constitution, the Relevant Law, and to any rights or restrictions attached to any class of securities, on a show of hands each member present in person or by proxy has one vote and on a poll each member present in person or by proxy has one vote for each fully paid share held by that member (and for each partly paid share a fraction of a vote equivalent to the proportion of the share which is paid).

A member is not entitled to be counted in a quorum or cast a vote attached to a share on which a call is due and payable and has not been paid.

6.7.3 Proxy

A member entitled to attend and cast a vote at a meeting of members may appoint an individual or body corporate (who need not be a member of the Company) as its proxy to attend and vote for that member at the meeting.

The Board or chair of a meeting of members may deem an appointment of a proxy as valid even if it only contains some of the information required by section 250A(1) of the Corporations Act.

Unless the Company has received written notice before the start or resumption of a meeting of members, a vote cast by the proxy at that meeting will be valid even if the appointing member dies, is mentally incapacitated, revokes the appointment, revokes the authority under which the proxy was appointed by a third party or the member transfers the share in respect of which the proxy was given.

6.7.4 General meetings and notices

A Director of the Company may call a general meeting and the Directors must call an annual general meeting in accordance with the Corporations Act. Members may request or call and arrange to hold a general meeting in accordance with the Corporations Act. A general meeting may be held at two or more venues simultaneously, or wholly virtually, using any technology that gives members as a whole a reasonable opportunity to participate.

Subject to the Constitution and the terms of issue of particular shares, each member is entitled to receive notice of, attend and vote at meetings of members of the Company.

The quorum for a meeting of members is two (2) members entitled to vote at the meeting.

6.7.5 Dividends

Subject to the Corporations Act and the terms on which securities in the Company are on issue, the Board may declare, determine or pay any dividends as it sees fit. The Board may fix the amount, the time for payment and the method of payment.

Subject to the rights of holders of securities in the Company issued on special terms a dividend may be declared, determined and paid on the securities in the Company of one or more classes (if any) to the exclusion of the other or others.

The Board may direct payment of a dividend wholly or partly by the distribution in kind of specific assets.

6.7.6 Issue of Shares

Subject to the Constitution, the Relevant Law and any special rights conferred on the holders of any existing securities or class of securities in the Company, securities in the Company may be issued or otherwise disposed of by the Board in such manner as it thinks fit.

Subject to the Corporations Act, the Company may issue preference shares which are, or at the option of the Company are to be, liable to be redeemed, in such manner and on such terms and conditions as the Board determines.

6.7.7 Transfer of Shares

Generally, securities are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the Relevant Law. If permitted by the Relevant Law, the Directors may decline to register an instrument of transfer and, if the Company is admitted to the Official List of ASX, the Board must refuse to acknowledge or register a transfer or disposal of Restricted Securities during the escrow period (except as permitted by the ASX Listing Rules or ASX) and of any securities where the Company is, or the Board is, required to do so by the ASX Listing Rules.

6.7.8 Proportional takeover provisions

The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.

6.7.9 Winding up

Subject to the rights of the holders of securities in the Company issued on special terms, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide the assets of the Company among the members and/or vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

6.7.10 Variation of rights

The rights attached to securities in a class of securities may, unless their terms of issue state otherwise, be varied or cancelled with the written consent of holders of such securities with at least 75% of the votes in the class, or by a special resolution passed at a meeting of the class of holders holding securities in the class.

6.7.11 Directors – appointment, retirement and removal

Subject to the Constitution, the Company may appoint a person as a Director by resolution passed in general meeting. The Board may appoint a Director either in addition to existing Directors or to fill a casual vacancy, and such Director will hold office until the next annual general meeting (subject to the Constitution).

The Company may, subject to the Corporations Act, by resolution passed in general meeting remove any Director before the end of the Director's term of office and, if the outgoing Director is a non-executive Director, elect another person to replace the Director. A person appointed will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, Directors may be removed from office pursuant to any provision of the Relevant Law. If a managing or executive Director ceases to be employed by the Company or a related body corporate, then that person must also vacate his/her position as a Director.

6.7.12 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.8 New Options

The terms and conditions attaching to the New Options proposed to be issued pursuant to this Prospectus are broadly set out below.

6.8.1 Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

6.8.2 Issue Price

(Entitlement Offer, Underwriter Offer and Placement Offer): Each New Option will be issued for nil cash consideration.

(Lead Manager Offer): Each New Option will be issued for \$0.000001.

6.8.3 Exercise Price

Subject to section 6.8.10, the amount payable upon exercise of each New Option will be \$0.205 (**Exercise Price**).

6.8.4 Expiry Date

Each New Option will expire at 5:00pm (AEDT) on or before 22 January 2026. A New Option not exercised before the Expiry Date will automatically lapse on the expiry date.

6.8.5 Exercise Period

The New Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

6.8.6 Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6.8.7 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

6.8.8 Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

6.8.9 Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

6.8.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

6.8.11 Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

6.8.12 Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

6.8.13 Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6.8.14 Quotation

The Company will seek to have the New Options quoted by ASX.

6.9 Substantial holders

Based on publicly available information at the date of this Prospectus, those persons with a voting power in the Company of at least 5% (based upon substantial shareholder noticed lodged, which include their relevant interests) are set out below.

Shareholder	Shares	Voting power
Thomas Patrick Wall ^{1,2}	12,808,001	15.39%
Matthew John Wall ^{1,3}	12,808,001	15.39%
Chris Byrne ⁴	11,360,662	13.65%

Notes:

- 2 The combined number of Shares held by Messrs Thomas Wall and Matthew Wall total 12,808,001 Shares. Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to the Shares and Options each holds directly, by virtue of their relationship, each has an indirect interest in Shares and Options held by entities related to each other.
- 3 Comprising:
- (a) 11,000,001 Shares held directly by Thomas Wall;
 - (b) 100,000 Shares held indirectly by Maggie Wall, a related party of Thomas Wall;
 - (c) 1,138,000 Shares held indirectly through Matthew Wall and Gabrielle Wall as trustee for the Sentakushi Superannuation Fund, of which Matthew Wall (a related party of Thomas Wall) is a beneficiary; and
 - (d) 570,000 Shares held indirectly through Bella Investments (NSW) Pty Ltd as trustee for the Bella Family Trust, of which Matthew Wall (a related party of Thomas Wall) is a director and beneficiary.
- 4 Comprising:
- (a) 1,138,000 Shares held by Matthew Wall and Gabrielle Wall as trustee for the Sentakushi Superannuation Fund, an entity related to Matthew Wall;
 - (b) 570,000 Shares held by Bella Investments (NSW) Pty Ltd as trustee for the Bella Family Trust, an entity of which Matthew Wall is a director and beneficiary;
 - (c) 11,000,001 Shares held indirectly by Thomas Wall, a related party of Matthew Wall; and

- (d) 100,000 Shares held indirectly by Maggie Wall, a related party of Matthew Wall.
- 5 Comprising:
- (a) 11,000,001 Shares held by C & A Byrne Pty Ltd ATF The Byrne Family Trust, an entity related to Chris Byrne;
- (b) 150,000 Shares held by Amelia Byrne, a related party of Chris Byrne;
- (c) 177,328 Shares held directly by Chris Byrne; and
- (d) 33,333 Shares held by C & A Byrne Pty Ltd ATF The C & A Superannuation Fund, an entity related to Chris Byrne.

6.10 Director interests

6.10.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Entitlement Offer.

6.10.2 Remuneration

The cash remuneration (excluding superannuation) paid or to be paid to the Directors for the 2 years before the date of this Prospectus is set out below.

Director	Position	Financial year ended 30 June 2022	Financial year ending 30 June 2023
David Carland	Non-Executive Chairman	\$60,000	\$60,000
Christopher Byrne	Managing Director & CEO	\$176,923	\$185,000
Thomas Wall	Executive Director	\$176,923	\$185,000
Matthew Wall	Non-Executive Director	\$45,000	\$45,000
Douglas Menzies	Non-Executive Director	\$45,002	\$52,526

6.10.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Options	Share Entitlement ¹	Option Entitlement
David Carland ²	750,000 ³	500,000	107,142	53,571
Christopher Byrne ⁴	11,360,662 ⁵	1,000,000	1,622,951	811,475
Thomas Wall ^{6,12}	12,808,001 ⁷	1,500,000	1,829,714	914,857
Matthew Wall ^{8,12}	12,808,001 ⁹	1,500,000	1,829,714	914,857
Douglas Menzies ¹⁰	670,000 ¹¹	500,000	95,714	47,857

Notes:

- 1 The Share Entitlement and Option Entitlement in the table above assumes that no options held by the Directors are exercised prior to the Record Date.
- 2 Mr Carland has confirmed his intention to take up his full Entitlement under the Entitlement Offer. As set out in section 1.11.1, Mr Carland has agreed to sub-underwrite the Entitlement Offer. Depending on the level of acceptances of Entitlements by Eligible Shareholders under the Entitlement Offer and the Shortfall Offer, the sub-underwriting may result in a further 781,746 Shares and 390,873 New Options being issued to Mr Carland.
- 3 Mr Carland's interest in shares is held indirectly by Program Images Pty Ltd as trustee for the Carland Super Fund, an entity of which Mr Carland is a director and beneficiary.
- 4 Christopher Byrne has advised the Company that he intends to take up part of his Entitlements under the Entitlement Offer which will result in a further 222,222 Shares and 111,111 New Options being issued under the Entitlement Offer.
- 5 Refer to note 4 in section 6.9 for a summary of Mr Christopher Byrne's relevant interests.
- 6 Thomas Wall has advised the Company that he intends to take up part of his Entitlements under the Entitlement Offer which will result in a further 222,222 Shares and 111,111 New Options being issued under the Entitlement Offer.
- 7 Refer to note 2 in section 6.9 for a summary of Mr Thomas Wall's relevant interests.
- 8 Matthew Wall has advised the Company that he intends to take up part of his Entitlements under the Entitlement Offer which will result in a further 74,074 Shares and 37,037 New Options being issued under the Entitlement Offer.
- 9 Refer to note 3 in section 6.9 for a summary of Mr Matthew Wall's relevant interests.
- 10 Douglas Menzies has advised the Company that he intends to take up part of his Entitlements under the Entitlement Offer which will result in a further 37,037 Shares and 18,518 New Options being issued under the Entitlement Offer.
- 11 Comprising:
 - (a) 520,000 Shares held indirectly by Geosite Pty Ltd, a related party of Mr Menzies; and
 - (b) 150,000 Shares held indirectly by DC & MP Menzies Pty Ltd as trustee for the Menzies Family Superannuation Fund, an entity of which Douglas Menzies is a director and beneficiary.
- 12 The combined number of Shares held by Messrs Thomas Wall and Matthew Wall total 12,808,001 Shares. Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to the Shares and Options each holds directly, by virtue of their relationship, each has an indirect interest in Shares and Options held by entities related to each other.

6.10.4 Intentions of Directors with respect to Entitlement Offer

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Entitlement Offer, however, Directors and their associated entities or other Related Party of the Company may not subscribe for Shares under the Shortfall Offer.

As at the Prospectus Date, each of the Directors or their associated entities intend to participate in the Entitlement Offer as follows:

- David Carland (who is an Eligible Shareholder as at the Prospectus Date) has confirmed his intention to take up his full Entitlement under the Entitlement Offer. In addition, as set out in section 1.11.1, Mr Carland has provided a sub-underwriting commitment of \$105,535.71. Refer to section 5.3 for a summary of the Director Sub-Underwriting Agreement;

- Christopher Byrne (who is an Eligible Shareholder as at the Prospectus Date) has advised the Company that he intends to subscribe for up to 222,222 Shares and 111,111 New Options under the Entitlement Offer;
- Thomas Wall (who is an Eligible Shareholder as at the Prospectus Date) has advised the Company that he intends to subscribe for up to 222,222 Shares and 111,111 New Options under the Entitlement Offer;
- Matthew Wall (who is an Eligible Shareholder as at the Prospectus Date) has advised the Company that he intends to subscribe for up to 74,074 Shares and 37,037 New Options under the Entitlement Offer; and
- Douglas Menzies (who is an Eligible Shareholder as at the Prospectus Date) has advised the Company that he intends to subscribe for up to 37,037 Shares and 18,518 New Options under the Entitlement Offer.

The proposed participation in the Entitlement Offer by Mr Chris Byrne, Mr Thomas Wall, Mr Matthew Wall and Mr Douglas Menzies all fall within their respective Entitlements based on the number of Shares in the Company held by each respective Director as at the Prospectus Date.

6.11 Related party transactions

There are no related party transactions involved in the Entitlement Offer or Additional Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.12 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, Underwriter, Lead Manager or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Entitlement Offer.

Discovery Capital is the underwriter to the Entitlement Offer, in respect of which it is entitled to receive fees and commissions under the Underwriting Agreement as set out in section 5.1. Over the 2 years prior to the date of this Prospectus Discovery Capital has not been paid any fees by the Company.

Cumulus Wealth is the sub-underwriter to the Entitlement Offer, in respect of which it is entitled to receive fees and commissions. Over the 2 years prior to the date of this Prospectus Cumulus Wealth

has not been paid any fees by the Company, other than the fees payable to Cumulus Wealth as consideration for lead management services provided pursuant to the Placement (being \$83,879).

AGH Law has acted as the legal adviser to the Company in relation to the Entitlement Offer. The estimated fees payable to AGH Law for these services are \$15,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus AGH Law has not been paid any fees by the Company.

6.13 Consents

Each of the parties referred to below:

- does not make the Entitlement Offer;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Discovery Capital has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Underwriter in relation to the Entitlement Offer in the form and context in which it is named. Discovery Capital has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Cumulus Wealth has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as sub-underwriter in relation to the Entitlement Offer and lead manager with respect to the Placement in the form and context in which it is named. Cumulus Wealth has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Entitlement Offer in the form and context in which it is named. AGH Law has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Nexia Sydney Audit Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named and the inclusion of the 30 June 2023 audited statement of financial position of the Company in section 2.5. Nexia Sydney Audit Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the 30 June 2023 audited statement of financial position.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.14 Costs

The estimated costs of the Entitlement Offer (exclusive of GST) are set out below.

Item	Amount
------	--------

Underwriter fees ¹	\$96,288
Legal fees	\$15,000
ASIC lodgement fee	\$3,206
ASX quotation fee	\$14,245
Printing, registry and other	\$15,000
Total	\$143,739²

Notes:

1 See section 5.1 for further information.

2 This figure does not take into account:

- (a) the costs associated with the Placement of approximately \$90,954, comprising lead manager fees of \$83,879 and ASX fees of approximately \$7,075 for quotation of the Shares issued pursuant to the Placement; and
- (b) fees of approximately \$11,283 for quotation of the New Options issued pursuant to the Lead Manager Offer; Underwriting Offer and Placement Offer, which are intended to be issued on the same date following shareholder approval at the General Meeting.

6.15 Litigation

At the date of this Prospectus the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.

A handwritten signature in black ink, appearing to read 'D Carland', written in a cursive style.

David Carland
Non-Executive Chairman
Legacy Minerals Holdings Limited

Definitions

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Additional Offers means the Shortfall Offer, the Placement Offer, the Underwriter Offer and the Lead Manager Offer (or any one or more of such Additional Offers, as applicable).

Application Form means an Entitlement Offer Application Form, a Placement Offer Application Form, an Underwriter Offer Application Form or a Lead Manager Offer Application Form, as applicable.

Application Monies means the monies payable by and received from persons applying for Shares under the Entitlement Offer and the Shortfall Offer (if applicable).

ASIC means the Australian Securities and Investments Commission.

Associate has meaning given under the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Entitlement Offer close being 5:00pm (AEDT) on Monday, 2 January 2024 or such other time and date as the Company determines.

Company means Legacy Minerals Holdings Limited (ACN 650 398 897).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholder means a Shareholder at the Record Date with a registered address in Australia and New Zealand.

Entitlement means the Number of Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 1 Share for every 7 Shares held on the Record Date, together with 1 free-attaching New Option for every 2 Shares subscribed for under the Entitlement Offer.

Entitlement Offer means the non-renounceable pro rata offer of approximately 1 Share for every 7 Shares held by Eligible Shareholders at an issue price of \$0.135 each to raise approximately \$1,604,806 (before costs) together with 1 free attaching New Option for every 2 Shares issued.

Entitlement Offer Application Form means a "Entitlement Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which an Eligible Shareholder may apply for Shares and New Options under the Entitlement Offer.

General Meeting means the proposed general meeting to be convened by the Company on or about Monday, 22 January 2024, where the Company will seek shareholder approval for, amongst other things, the issue of the Placement Options, Lead Manager Options and Underwriter Options.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Lead Manager Mandate means the lead manager mandate dated on or about 8 November 2023, between the Company and Cumulus, as summarised in section 5.2.

Lead Manager or Cumulus Wealth means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

Lead Manager Offer Application Form means a “Lead Manager Application Form” in the relevant form accompanying this Prospectus pursuant to which the Lead Manager may apply for New Options under the Lead Manager Offer.

Lead Manager Offer means the offer under this Prospectus of up to 4,000,000 New Options at an issue price of \$0.000001 per New Option to the Lead Manager (or its nominees) as set out in section 1.2.4.

Listing Rules means the official listing rules of the ASX.

New Options means Options to be issued under the Lead Manager Offer, Underwriter Offer, Placement Offer, Entitlement Offer and Shortfall Offer which have the terms and conditions in section 6.8.

Offers means the Entitlement Offer and the Additional Offers.

Opening Date means the first date for receipt of applications under the Entitlement Offer being 8:00am (AEDT) on Monday, 11 December 2023, or such other time and date as the Company determines.

Option means an option to acquire a Share.

Optionholder means the holder of one or more Options.

Placement means the placement by the Company raising approximately \$1,397,976 (before costs) by the issue of an aggregate of 10,355,375 Shares, together with 5,177,688 free-attaching New Options to the Placement Participants as described in section 1.2.2.

Placement Offer Application Form means a “Placement Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which Placement Participants may apply for New Options under the Placement Offer.

Placement Offer means the offer under this Prospectus of up to 5,177,688 New Options to the Placement Participants as set out in section 1.2.2.

Placement Participants means the professional and sophisticated investors who subscribed for Shares and free-attaching New Options under the Placement.

Prospectus means this Prospectus (including any supplementary or replacement prospectus in relation to this document).

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 3 December 2023.

Record Date means the date for determining entitlements being 5:00pm (AEDT) on Thursday, 7 December 2023.

Related Bodies Corporate of an entity means a body corporate that is related to that entity in any of the ways specified in section 50 of the *Corporations Act 2001* (Cth).

Securities means Shares and New Options (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall Offer means the offer of Shares (with free attaching New Options) that are not taken up by Eligible Shareholders pursuant to their entitlements under the Entitlement Offer.

Shortfall or **Shortfall Securities** means the Shares and New Options not subscribed for under the Entitlement Offer.

Underwriter or **Discovery Capital** means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company, as summarised in section 5.1.

Underwritten Amount means \$1,604,806.

Underwriter Offer means the offer under this Prospectus of up to 3,962,484 New Options to the Underwriter (or its nominees) as set out in section 1.2.2.

Underwritten Securities has the meaning given in section 2.3.

Corporate Directory

Directors

David Carland
Non-Executive Chairman

Christopher Byrne
Managing Director & CEO

Thomas Wall
Executive Director

Matthew Wall
Non-Executive Director

Douglas Menzies
Non-Executive Director

Company Secretary

Ian Morgan

Registered Office

401/54 Miller Street
North Sydney NSW 2060

Telephone: +61 2 9959 3520
Email: info@legacyminerals.com.au

Website

<https://legacyminerals.com.au>

ASX Code

LGM

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney WA 2000

Auditor

Nexia Sydney Audit Pty Ltd
Level 22, 2 Market Street
Sydney NSW 2000

Lead Manager and Sub-Underwriter

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street
Melbourne VIC 3000

Underwriter

Discovery Capital Partners Pty Ltd
3 Ord Street
Perth WA 6005

Legal Adviser

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005