# Legacy Minerals Holdings Limited

## ABN 43 650 398 897

*Annual Report for the year ended 30 June 2025*

# Corporate Directory

## Directors

Dr David Carland – Non-Executive Chairman

Christopher Byrne – CEO & Managing Director

Thomas Wall – Executive Director

Matthew Wall – Non-Executive Director

Douglas Menzies - Non-Executive Director

## Company Secretary and Chief Financial Officer

Ian Morgan

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Chartered Accountants

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www.legacyminerals.com.au

## Securities Exchange

Australian Securities Exchange (ASX)

ASX Codes: LGM and LGMO

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Telephone

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(outside Australia): +61 2 9698 5414

## Auditor

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Level 22, 2 Market Street

Sydney, NSW 2000

# Table of Contents

Corporate Directory ..... 2
Table of Contents ..... 3
Chairman's Letter ..... 4
Directors' Report ..... 6
Consolidated Statement of Profit or Loss and Other Comprehensive Income ..... 45
Consolidated Statement of Financial Position ..... 46
Consolidated Statement of Changes in Equity ..... 47
Consolidated Statement of Cash Flows ..... 48
Notes to the Financial Statements ..... 49
Consolidated Entity Disclosure Statement ..... 76
Directors' Declaration ..... 77
Auditor's Independence Declaration ..... 78
Independent Auditor's Report ..... 79
Additional Shareholder Information ..... 83

# Chairman's Letter

Dear Fellow Shareholder,

I am pleased to present Legacy Minerals Holdings Limited's (ASX: LGM, Legacy Minerals or the Company) fifth Annual Report to our shareholders following our successful initial public offering and listing on the Australian Securities Exchange in 2021.

We are pleased to report significant activity in the 2025 financial year across our ten projects in the prospective Lachlan Fold Belt, the New England Fold Belt and the Thomson Orogen of New South Wales which can be broadly classified as follows:

(i) Intense activity at the Mt Carrington Project (previously known as the Drake Project) and the Thomson Project.

(ii) Continued activity under our expanded joint venture arrangements that minimise dilution and financing risk with partner funding.

(iii) Steady progress and maintenance of tenements in good order at our remaining, wholly-owned Projects.

With respect to the first category, Legacy Minerals announced an updated Mineral Resource Estimate (MRE) for the Mt Carrington Project. The total Resource now stands at 34Mt containing 1.2 million ounces of gold-equivalent resources.

Based on the updated MRE, we completed a Stage 1 Scoping Study based only on the Mt Carrington gold-rich deposits. The results of the Study demonstrated robust economics and led to the post year-end engagement of Ausenco Pty Ltd, a global leader in engineering, consulting and project delivery, to complete a Metallurgical Bridging Study to inform the potential processing pathways to be considered for the Stage 2 Scoping Study of the Mt Carrington Project.

The results also provided valuable information to help drive potential MRE growth through in-fill, expansion and exploration drilling. Subsequently, drilling approvals have been received from the NSW Government for Legacy Mineral's inaugural drilling program at the Mt Carrington Project.

At the Thomson Project, Legacy Minerals completed drilling of two large gold-copper targets during the reporting period to test for interpreted intrusion related, gold and copper systems. In addition, more than 1,000m of previously unsampled historical drill core was sent for assaying, including zones of observed mineralisation and alteration. Further, Red Hill Minerals acquired the 1.5% Net Smelter Royalty originally granted as part of the purchase terms for the Project. The royalty acquisition supports our view that the Thomson Project presents a large-scale, gold and copper discovery opportunity.

With respect to the second category, the following results were recorded during the reporting for our projects operated under joint venture arrangements:

- The Company converted the exploration alliance with Earth AI established in 2023 to a formal Farm-in Joint Venture over the Fontenoy Project under which Earth AI undertook a drilling program that returned significant Platinum Group Element assays.
- At the Glenlogan Project, subject to a joint venture with S2 Resources (S2R), initial drilling confirmed the nature of the main magnetic anomaly. Following a ground geophysical survey which highlighted an untested anomaly, S2R commenced a second diamond drill hole during the June 2025 Quarter to test this newly-identified anomaly.
- The drilling program continued at the Bauloora project funded by the $15M Joint Venture with Newmont Exploration Pty Ltd.

During the year, Legacy Minerals also negotiated two further joint venture arrangements as follows:

- Hilltops Gold (Hilltops) signed an Earn-In Joint Venture Agreement to earn an 80% interest in Legacy Minerals' 100%-owned Harden Gold Project by spending $0.8M over four years; and
- Helix Resources (ASX: HLX) entered into an Earn-In and Farm-In Agreement for the Central Cobar Project

With respect to the third category, the following activities were undertaken at our other wholly-owned Projects:

- At the Black Range Project, rock chip sampling was undertaken across the regional project area during the September 2024 Quarter which identified potentially prospective targets.
- At the Rockley Project, rock and soil sampling identified extensive areas of mineralisation.

During the year, Legacy Minerals also added to its portfolio by pegging the Nico Young deposit, one of Australia's largest nickel-cobalt deposits. Given its significance, we are actively seeking a partner for the project from both national and international parties.

The markets for gold, silver and copper, our primary commodities of interest, have remained robust. Despite significant ownership consolidation in these sectors, the persistent demand for precious metals, including gold and silver and the widening shortfall in copper supply have continued.

I would like to express our sincere gratitude to our small yet highly skilled exploration and management team for their outstanding dedication and hard work, which has been instrumental in driving significant progress for Legacy Minerals over the year.

Finally, we thank our shareholders for their continued loyalty and confidence in us. We are particularly grateful to those who participated in our entitlement offer and placement completed this year. As always, we maintain a focus on being good stewards of capital and maximising the value of your investment.

Yours sincerely,



David J Carland

Non-Executive Chairman

Sydney
29 September 2025

# Directors' Report

The directors of Legacy Minerals Holdings Limited (ASX: LGM, **Company** or **Legacy Minerals**) and its subsidiaries Legacy Minerals Pty Ltd (**LMPL**), Greenpath Minerals Pty Ltd, Starlight Exploration Pty Ltd and Nickel Mines Pty Ltd (together referred to as the **Group**) present their report, together with the financial statements for the year ended 30 June 2025. All values are in Australian dollars, unless indicated.

## Directors

The Directors of the Company at any time during or since the end of the financial year are:

*Dr David Carland (Non-Executive Chairman) PhD (Econometrics), MEc, BEc (Hons), MAICD*

Appointed 21 June 2021

David has over 40 years of experience in investment banking and commercial sectors, both in the private and public sectors. He is the Executive Director of Australian Resources Development Pty Ltd, a company focused on the provision of specialised advice and assistance on the structuring, financing, and developing of energy and resource projects. He is the former chairman of Rex Minerals Limited (ASX: RXM), and former non-executive director of Indophil Resources NL (ASX: IRN) and Polymetals Mining Limited (ASX: PLY). David holds a PhD (Econometrics), MEc, BEc (Hons1) and is a member of the Australian Institute of Company Directors.

*Christopher Byrne (CEO & Managing Director) BsC, BEngs (Hons), M.PM, MAusIMM, MAICD*

Appointed 21 May 2021

Chris has several years of experience as an engineer and manager in the mining, infrastructure, and logistics sectors in NSW and QLD. In the mining and exploration space he has worked in greenfield and brownfield environments, from early exploration projects through to mine establishment and operations. Chris's experience has been focused on large and complex project delivery, project management, maintenance and operational support. Outside the mining sector, Chris has lead infrastructure teams in the public sector in the provisioning and delivery of large capital projects. Chris is a Member of AusIMM and the Australian Institute of Company Directors.

*Matthew Wall (Non-Executive Director) CTE, MCILT, MAICD*

Appointed 21 May 2021

Matthew is a metals and mining specialist with over 35 years of experience in sales, marketing, shipping/logistics, trading, capital raising and risk management. He has held senior management roles with Rio Tinto, EDF Trading and Wood Mackenzie. Matthew has advised a number of small private and junior listed mining companies in Australia and overseas on capital raisings and market development. Matthew is a Member of the Australian Institute of Company Directors and the Chartered Institute of Logistics & Transport (CILT).

In the last three years, Mr Matthew Wall was a director of Allegiance Coal Limited (ASX: AHQ). He was appointed on 23 February 2022. AHQ was delisted on 28 August 2023.

*Thomas Wall (Executive Director and Exploration Manager) BsC (Hons), MPhil (Geology), MAIG*

Appointed 21 May 2021

Thomas is a geologist with wide-ranging experience within the resource sector in NSW and WA having previously held senior roles at Peak Gold Mines, New South Resources and Omya Australia. He has demonstrated mining and exploration success across a variety of commodities and deposit styles with particular focus within the Lachlan Fold Belt of NSW. Thomas is a Member of the Australian Institute of Geoscientists (AIG).

*Douglas Menzies (Non-Executive Director) DipBA, GradCertIT, BsC (Hons)*

Appointed 21 May 2021

Douglas has over 28 years of experience in the mineral exploration and GIS industries including as a consultant. Douglas has experience exploring for porphyry gold-copper and epithermal gold mineralisation in Australia, PNG, Indonesia, Fiji, Laos, Chile, Argentina and Mexico. Douglas is a Member and previous board member of the Australian Institute of Geoscientists (AIG). From 2020 to 2023, Mr Menzies was a director of Godolphin Resources Limited (ASX: GRL) and he is currently Vice President Exploration Australia for Canadian-listed Inflection Resources Ltd.

## Company Secretary and Chief Financial Officer

*Ian Morgan B Bus, M Com Law, Grad Dip App Fin, CA, AGIA, MAICD, F Fin*

Appointed 21 May 2021

Ian is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia, with over 35 years of experience. Ian provides secretarial and advisory services to a range of companies, including holding the position of Company Secretary and CFO for other listed public companies.

## Dividends

There were no dividends paid or declared by the Company to members during or since the end of the financial year.

## Review of Operations and Outlook[1]

**Nature of Operations and Principal Activities**

Legacy Minerals is exploring for world-class gold, copper and base metals deposits in the prospective Lachlan Fold Belt (LFB), the New England Fold Belt (NEFB) and the Thomson Orogen of New South Wales (NSW). The LFB, also known as the Lachlan Orogen, hosts several world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines.

The Group has a 9,000km$^2$ land position in NSW, including both 100%-owned projects and Joint Venture (JV) projects. 100% ownership of projects give shareholders direct upside to discoveries, while the JV partnerships help to minimise dilution and financing risk.

Legacy Minerals has a straightforward exploration strategy: to define and drill systematically a pipeline of prospective targets for gold, copper, silver and base metals mineralisation. The work conducted on Legacy Minerals' tenements has defined a number of compelling discovery opportunities.

There were no significant changes in the nature of the activities of the Company during the financial year.

**Dividends**

[1] The information in the Directors' Report that references previously reported exploration results is extracted from Legacy Minerals Holdings Limited's ASX Announcements released on the date noted in the body of the text where that reference appears. For endnote references refer page 91.

# Directors' Report (continued)

There were no dividends paid or declared by the Company to members during or since the end of the financial year.

**Review of Operations and Outlook**

Throughout the 2025 Financial Year, Legacy Minerals continued to undertake exploration programs targeting porphyry-related, low-sulfidation epithermal, Cobar-type, volcanic-hosted massive sulphide, and orogenic gold mineralisation styles.

**MT CARRINGTON PROJECT**

The Mt Carrington Project (previously known as the Drake Project) sits within the highly prospective NEFB. It is one of several epithermal gold, silver and base metal districts that formed along the Australian east coast during the Permian age as back-arc extensional volcanic basins. Several significant mines and deposits occur within the NEFB, including the Cracow gold mine (2.5Moz Au @ 4.97g/t), the Mt Carlton gold mine (8.5Moz Au), the Mt Rawdon gold mine (2Moz Au) and the Mt Carrington Mine which the Mt Carrington Project surrounds.

**Updated Mineral Resource Estimate**

During the reporting period, Legacy Minerals announced an updated Mineral Resource Estimate (MRE) for Mt Carrington. The total Resource now stands at 34Mt containing 1.2Moz AuEq[i]. Gold and silver are the dominant contained metals in the Resource (653koz Au, 24.3Moz Ag), with significant zinc content (147kt Zn) and lesser amounts of copper (20kt Cu) and lead (33kt Pb).

The 1.2Moz AuEq MRE sits across four deposit groups, **with all deposits mineralised from surface[ii]:**

(i) Mt Carrington (gold-rich deposits) – 14.5Mt at 1.2g/t AuEq for 560koz AuEq (ALA75);

(ii) Mt Carrington (silver-rich deposits) – 5.1Mt at 106g/t AgEq for 17Moz AgEq (ALA75);

(iii) Red Rock Group – 8.61Mt at 0.84g/t AuEq for 232koz AuEq (EL9727); and

(iv) White Rock Group – 6.62Mt at 92g/t AgEq for 18Moz AgEq (EL6723, EL6727).

All estimates were prepared in accordance with the JORC Code (2012 Edition) and estimated by external independent consultants Mining Plus Pty Ltd, a global mining services provider.

The increase in the Resource has primarily been driven by considering base metals within an eventual economic extraction pit scenario, revised precious metal and commodity prices, more significant geological input into the modelling of historical drill results and robust domain modelling of mineralisation domains. Full details of the updated MRE were provided in the Company's ASX Announcement dated 13 March 2025.

# Directors' Report (continued)

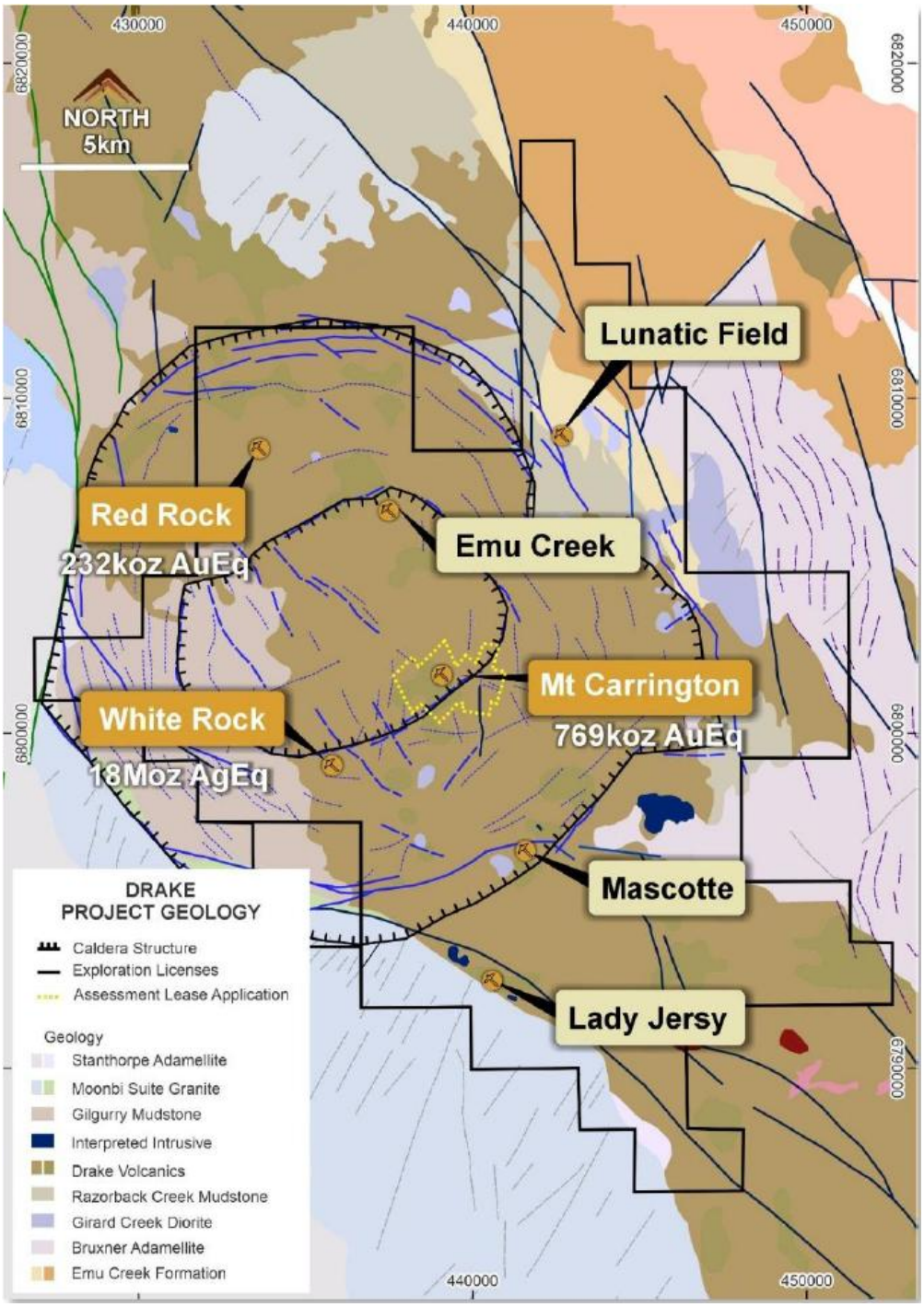



FIGURE 1: MT CARRINGTON PROJECT SHOWING DEPOSITS AND MAJOR PROSPECTS[1].

***Stage 1 Scoping Study***

Mining Plus was contracted to review and update the 2020 Pre-Feasibility Study (2020 PFS) for the Mt Carrington Project following the delivery of the updated 2025 MRE outlined above.

Due to the outstanding results of this review and with the objective of completing a more extensive study, Legacy Minerals elected to complete a Stage 1 Scoping Study as an alternative to updating the 2020 PFS.

This Study was based only on the Mt Carrington gold-rich deposits using the 2025 MRE.

The results of the Study demonstrated robust economics and provided valuable information to help drive potential Resource growth through in-fill, expansion and exploration drilling.

Pre-tax highlights, based on a base case gold price of $4,250/oz, included[iii]:

- NPV at 8%: $290.4 million;
- IRR: 112%;
- Free cash flow: $314.1 million;
- Total Gold Production: 172.6 koz Au;
- Mine Life of Stage 1 Study: 5.5 Years; and
- All-in-sustaining cost: $1,726/oz.

Key parameters and approximate estimates included:

- Payback period of ~16 months from pre-tax cash flows;
- Average gold production of ~31,400oz pa with 83% gold recovery;
- Mine design based on open-pit mining methods, with a 1Mtpa processing plant;
- Inherent value of already constructed haul roads, water supply and tailings dam demonstrated by modest CAPEX of ~$47 million; and
- Planned processing of ~5.06Mt of material at an average grade of ~1.29g/t Au for production of ~172.6 koz Au.

Full details of the Stage 1 Scoping Study were provided in the Company's ASX Announcement dated 15 April 2025.

A potential Stage 2 Study is now being considered to assess the total **650koz Au and 24.3Moz Ag defined in the updated 2025 MRE**, which was not evaluated in the Stage 1 Scoping Study. The Stage 1 Scoping Study has only evaluated the 209.5koz gold Resource from the Mt Carrington Group.

Post year-end, Ausenco Pty Ltd (Ausenco), a global leader in engineering, consulting and project delivery, was engaged to complete a Metallurgical Bridging Study to inform the potential processing pathways to be considered for the Stage 2 Scoping Study of the Mt Carrington Project[iv].

***Historical Data Review & Assaying of Historical Drill Core***

A review of historical exploration data from the Mt Carrington Project has significantly enhanced the Company's understanding of the mineral system, showcasing the project's potential to host a world-class deposit.

The review confirmed extensive zones of high-grade gold and silver in past drill results, with 14 intercepts grading 100 AuEq g/t x metre (gxm) validated across the Project area[v].

Highlights included:

**Red Rock[v]**

- (228 AuEq gxm) 143m at 1.1g/t Au, 3g/t Ag, and 0.9% Pb+Zn from 0m (RRDD009);
- (135 AuEq gxm) 88m at 0.9g/t Au, 5g/t Ag, and 1.1% Pb+Zn from 0m (RRDD011); and
- (150 AuEq gxm) 121.6m at 0.7g/t Au, 3g/t Ag, and 1.1% Pb+Zn from 1m (RRDD004).

**White Rock[v]**

- (230 Au Eq gxm) 37.1m at 0.2g/t Au, 422g/t Ag, 1.5% Pb+Zn from 0m (PWR128);
- (193 AuEq gxm) 58.5m at 0.2g/t Au, 204g/t Ag, 1.1% Pb+Zn from 25.5m (PWR172); and
- (196 AuEq gxm) 116.9m at 0.1g/t Au, 59g/t Ag, 1.7% Pb+Zn from 0m (WRDD031).

There are multiple high-grade zones within these broader drilling intercepts, including drill hole PWR121, which returned 1.5m at 3,050g/t Ag from 23m, and drill hole RED003, which returned 1m at 79g/t Au from 56m[v].

In addition, six previously unsampled historical diamond drill-core holes were assayed, with results returning broad and high-grade gold intercepts. These drill holes were completed by previous explorer, Thomson Resources, for a planned Definitive Feasibility Study but were never assayed.

Highlights from these assays included[vi]:

- 95m at 0.9g/t Au and 0.35% Zn from 2m (95m at 1.03g/t AuEq from 2m – GT005) including:
  - 10m at 6.0g/t Au from 69m;
- 18m at 1.4g/t Au, 10g/t Ag and 3.8% Pb+Zn from surface (18m at 2.7g/t AuEq from 0m – GT001);
- 52m at 0.7g/t Au and 0.9% Pb+Zn from 3m (52m at 1.12g/t AuEq from 3m – GT004) including:
  - 9m at 3.0g/t Au and 1.1% Pb+Zn from 35m; and
- 17m at 0.5g/t Au and 0.7% Pb+Zn from surface (17m at 0.74g/t AuEq from 0m – GT002).

The drilling was completed within the Strauss and Kylo deposits, as well as testing adjacent areas. Results confirm that mineralisation extends beyond the current pit shells that were optimised for gold-silver resources as part of the Stage 1 Scoping Study outlined above.

Several intervals were unable to be located. The Company is hoping to locate and validate these missing sample intervals, which offer the potential to extend the mineralisation further.

In addition to the gold-silver potential, the historical data review revealed significant high-grade antimony mineralisation.

Antimony is classified as a Critical Mineral by the USA and Australia and was recently subject to Chinese export restrictions, resulting in an increase in the antimony price to a current level of approximately US$41,000/t[vii].

The historical data review revealed extensive high-grade antimony-gold (Sb-Au) from rock chips over the Lunatic Field within the Mt Carrington Project.

The Lunatic Field is located approximately 190km north of Larvotto Resources' Hillgrove Mine (LRV: ASX), one of the top ten largest global antimony resources and Australia's largest antimony deposit[viii]. The Lunatic Field hosts several occurrences of 'Hillgrove style' antimony-gold mineralisation.

***Rock Chip Sampling Program***

Legacy Minerals undertook rock chip sampling at the Lunatic Field, with results confirming the location of mine workings identified in a Light Detection and Ranging (LiDAR) survey[ix]. All sites showed evidence of historical mining activity, and sampling of available outcrop, sub-crop and mullock was undertaken where possible.

The results appear to highlight a dominant western, north-south striking trend to increased stibnite (antimony sulphide) bearing quartz veins, with high-grade gold also defined in the eastern, north-south striking vein trends. The extent of the known workings and the high-grade mineralisation highlighted indicate strong exploration potential for Hillgrove-style antimony-gold mineralisation.

The rock chips highlighted multiple new mineralised workings and vein trends, with significant assay results including[x]:

- 30% Sb and 0.38g/t Au (Sample 9779);
- 25.9% Sb and 0.66g/t Au (Sample 9780);
- 85g/t Au and 9g/t Ag (Sample 11201); and

- 17.5g/t Au and 18.7g/t Ag (Sample 9812).

***Geophysical Surveys and Data Review***

During the reporting period, large-scale airborne LiDAR and Mobile Magneto Telluric (MobileMT) surveys were completed over the Mt Carrington Project to help identify exploration targets[ix].

LiDAR acquired topography provides highly detailed land surface data, clearly revealing underlying geology and structural details.

Results from the LiDAR survey increased the total number of features associated with interpreted historical mining activities to 391 mine shafts, 250 adits, 2,224 workings and 502 trenches.

Encouragingly, most sites sit close to, but outside, the historically drilled areas at Red Rock, White Rock and Mt Carrington, which indicates the potential to extend the known mineralisation. A large number of regional sites are also recognised and may provide access for additional sampling, structural measurements and confirmation of historical records.

For the MobileMT survey, electromagnetic and magnetic data were collected along east-west survey lines, nominally spaced at 200m, and north-south tie lines nominally spaced at 2,000m for a total of 1,642 line-kms[xi].

Aimex Geophysics Pty Ltd (Aimex) was engaged to help interpret the new survey data. Aimex has a strong history of interpreting this type of survey data, including having previously worked intimately with the K92 and Tolu exploration teams to great success in Papua New Guinea (PNG).

In addition, reprocessing of historical geophysics has highlighted a significant opportunity for near-mine discoveries, with chargeability features extending to depth below known mineralisation and existing resources. These anomalies remain untested and present compelling target opportunities.

Together, this geophysical data has identified multiple high-priority drill targets that offer compelling discovery opportunities both near-mine and regionally.

# Directors' Report (continued)

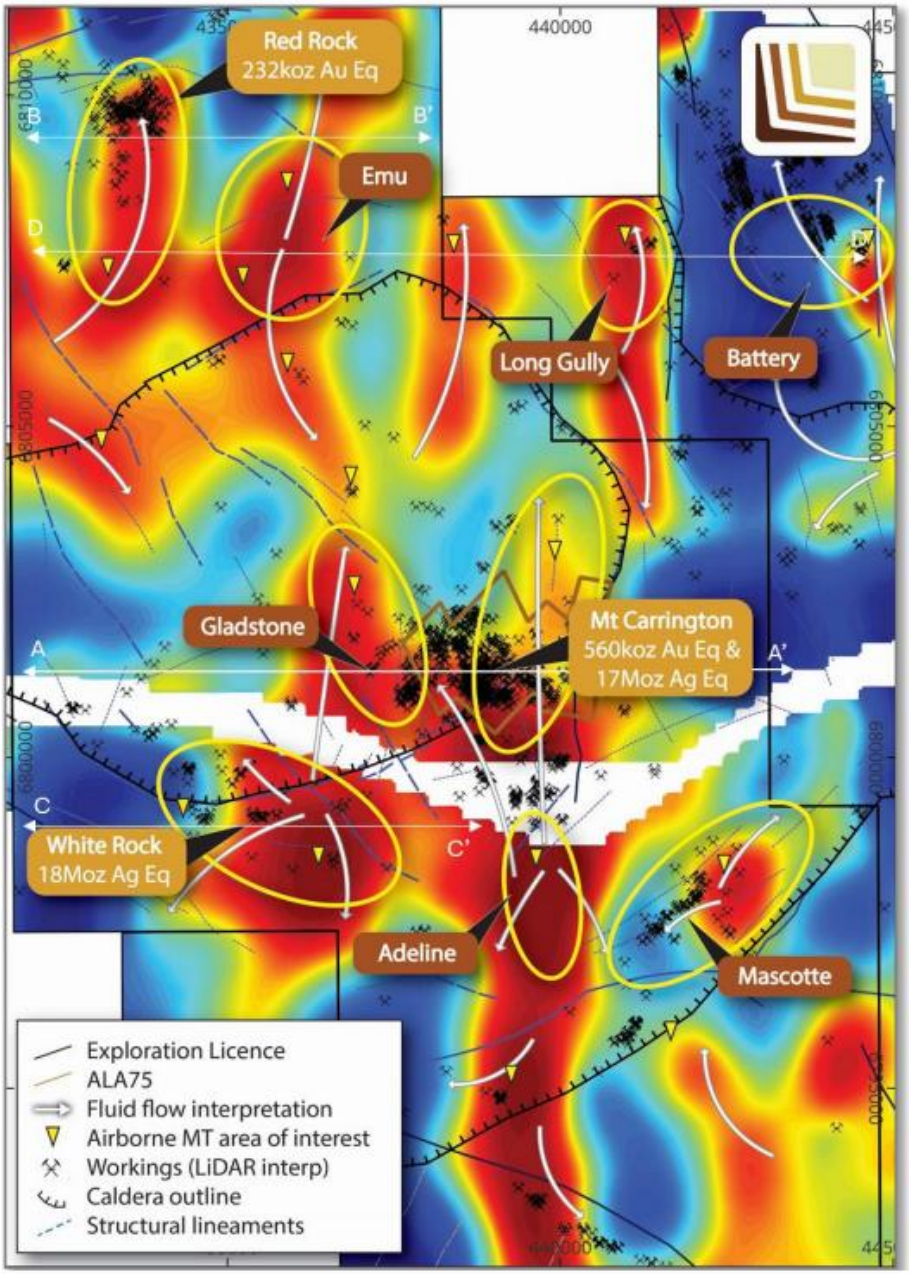



FIGURE 2: MT CARRINGTON GEOPHYSICAL SURVEY DATA[xi,xii]

***Planned Drilling***

Drilling approvals have been received from the NSW Government for Legacy Mineral's inaugural drilling program at the Mt Carrington Project, with land access in place for up to nine holes and 4,500m of diamond drilling at the Battery Prospect – which offers the potential for breccia-hosted and epithermal-porphyry related gold and copper mineralisation[xii].

This forms part of the first phase plans to drill test the Battery, Mascotte, and Emu Prospects over the first half of FY2026, and staged drilling at the Red Rock, Kylo, Strass and White Rock Prospects pending cultural heritage clearances.

The planned drilling at the Battery Prospect will represent the first regional target to be tested at Mt Carrington in 30 years.

# Directors' Report (continued)

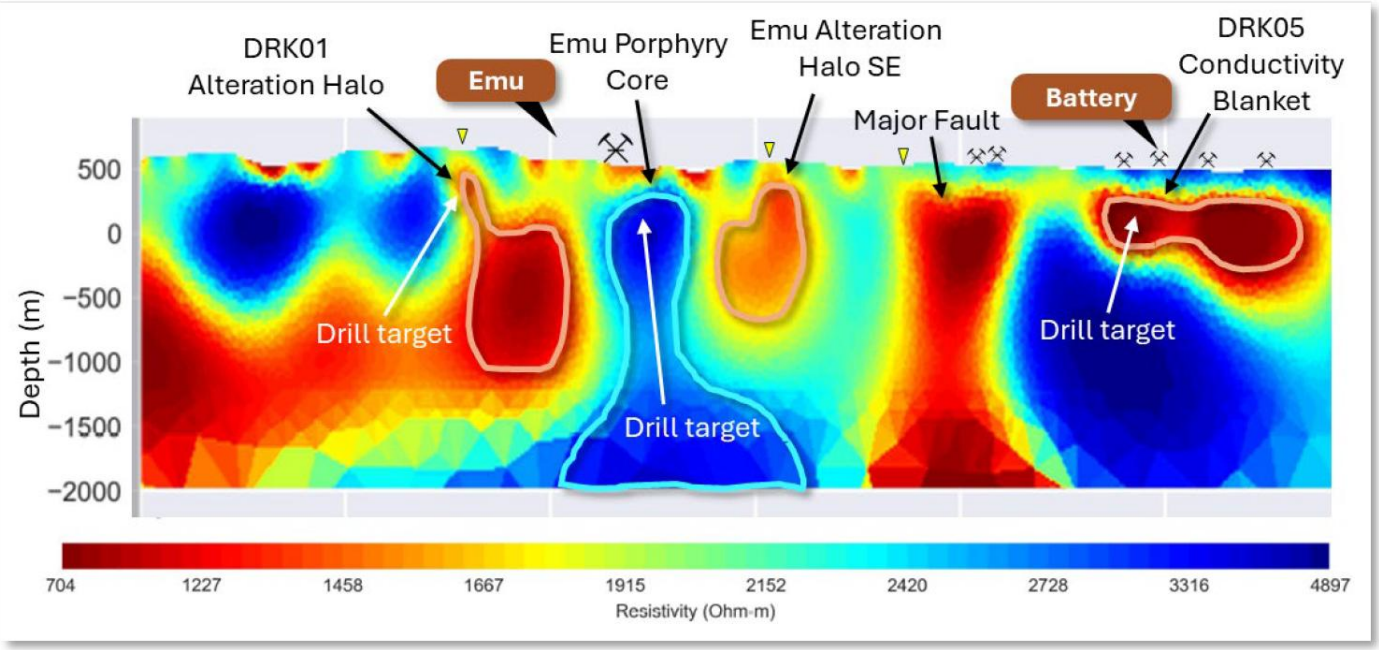



FIGURE 3: DRILL TARGETS, HISTORICAL COPPER AND GOLD MINES, MOBILE MT RESISTIVITY 2D INVERSION SECTION FOR LINE 2290 AND NEW AREAS OF INTEREST (YELLOW MARKER) WITH INTERPRETATION OF MT FEATURES[xii].

Legacy Mineral's exploration at the Mt Carrington Project has three strategic goals:

(i) Resource extension assessment: Test the brownfield targets at depth and along strike of high-grade gold, silver, and copper zones that target substantial Resource growth.

(ii) Discovery drilling – drilling to explore new greenfield epithermal-porphyry discoveries within the Drake Caldera.

(iii) Increase resource confidence by confirming historical drill results within existing Inferred Resources.

***Exploration Licence, Licence Application and Assessment Lease[xiii]***

Legacy Minerals has been granted a renewal of the main component of the Mt Carrington Project EL6273 until 2030, covering 176km$^2$. EL9616, covering a further 182km$^2$ of the Drake Volcanics, has also been granted until 2030 along with EL9727, covering 34.8km$^2$The Company has accepted the formal Notice of Proposed Decision (NOPD) from the NSW Department of Resources that they propose to grant, unencumbered, the areas previously held under mining leases at White Rock, Red Rock, Lady Jersey, Mascotte and Adeline.

As part of this formal notification, the historical Mt Carrington Mining Licences, forming ~4km$^2$ of the 150km$^2$ Drake Caldera, is not part of the proposed grant for an exploration licence.

The Company has lodged an Assessment Lease Application (ALA75) over the Mt Carrington Area. An Assessment Lease (AL) is a type of prospecting authority over an area containing a well-defined mineral resource and exists as a 'bridge' between exploration and mining, where progression to mining status is reasonably foreseeable, but further work is required.

A higher security may be required to grant an AL, and the Company has the option to assess this potential security when the full details of the AL conditions are presented and in light of the potential upside a development opportunity may present.

This will allow the Company to assess the integration of the Mt Carrington Area into the broader Mt Carrington Project, while maintaining its primary focus on the exploration potential of the larger system.

**THOMSON PROJECT**

*Located west of Bourke, the Thomson Project covers 5,500km$^2$ of tenure, securing a belt-scale exploration opportunity for Legacy Minerals shareholders.*

***Drilling Program***

Legacy Minerals completed drilling of two large gold-copper targets at the Thomson Project during the reporting period to test for interpreted intrusion related gold and copper systems.

Two 600m-deep drill-holes were completed at the F4 and Cut-B anomalies for a total of 1,200m of drilling, using a combination of mud-rotary and diamond drilling techniques[xiv].

The F4 and Cut-B anomalies are defined by discrete, coincident zones of elevated magnetic and gravity data. They represent just two of more than a dozen untested, large, discrete geophysical targets within the exploration licences that may potentially represent Intrusion Related Gold-Copper mineralisation.

Assay results were reported after the end of the reporting period, returning encouraging zones of silver (up to 20g/t Ag), tungsten (up to 0.48% W), base metals (up to 0.49% Zn) and elevated gold (up to 0.2g/t Au) associated with quartz-sulphide veins.

The extensive hydrothermal alteration and veins observed in drill core at both anomalies, as well as the presence of intrusion-related gold (IRG) and copper distal element pathfinder assemblages (W-Ag-Zn-As), continue to support the potential of the district to host a large, intrusion-related system.

The Company will further assess the results from both F4 and Cut-B in conjunction with the geophysical datasets to assess the next steps required to delineate targets for follow-up drilling.

Drilling approvals have also been received for initial drill testing of the Cut-A, Cut-AC, and Cut-C anomalies at the Thomson Project, which is planned for the December 2025 Quarter.

***Assaying of historical drill core[xv]***

In addition to Legacy Mineral's drilling, more than 1,000m of previously unsampled historical drill core was sent for assaying, including zones of observed mineralisation and alteration.

Subsequent sampling and new assays from this historical core demonstrate the presence of large-scale IRG systems at the Cut-A Anomaly, with strong evidence suggesting that similar systems may also occur at Cut-B, F4 and other identified targets across the Thomson Project area.

Assays from hole CutAD01 at Cut-A returned a broad anomalous interval of:

- 377m at 0.1g/t Au (no cut-off) from 225m to 602m including:
  - 11m at 0.8g/t Au from 287m (no cut-off) including:
    - 3m at 1.6g/t Au from 283m; and
    - 1m at 3.7g/t Au from 293m;
- 41m at 0.4g/t Au from 420m (no cut-off) including:
  - 8m at 0.5g/t Au from 420m; and
  - 15m at 0.65g/t Au from 446m.

Pathfinder elements are consistent with a reduced IRG model where gold correlates with bismuth telluride in quartz veins and As, Sn and W are elevated. The target is interpreted to be open in all directions.

# Directors' Report (continued)

***Sale of Royalty***[xvi]

As part of Legacy Minerals' $200k acquisition of the Thomson Project in 2024, a 1.5% Net Smelter Royalty was granted over licences EL 9190 and EL 9194 to Eastern Metals Pty Ltd (EMS).

During the reporting period, Red Hill Minerals acquired this 1.5% Royalty from EMS for $220k plus GST. Legacy Minerals can purchase the Royalty back at any stage for $6 million. The royalty acquisition supports Legacy Mineral's view that the Thomson Project presents a large-scale, gold and copper discovery opportunity.

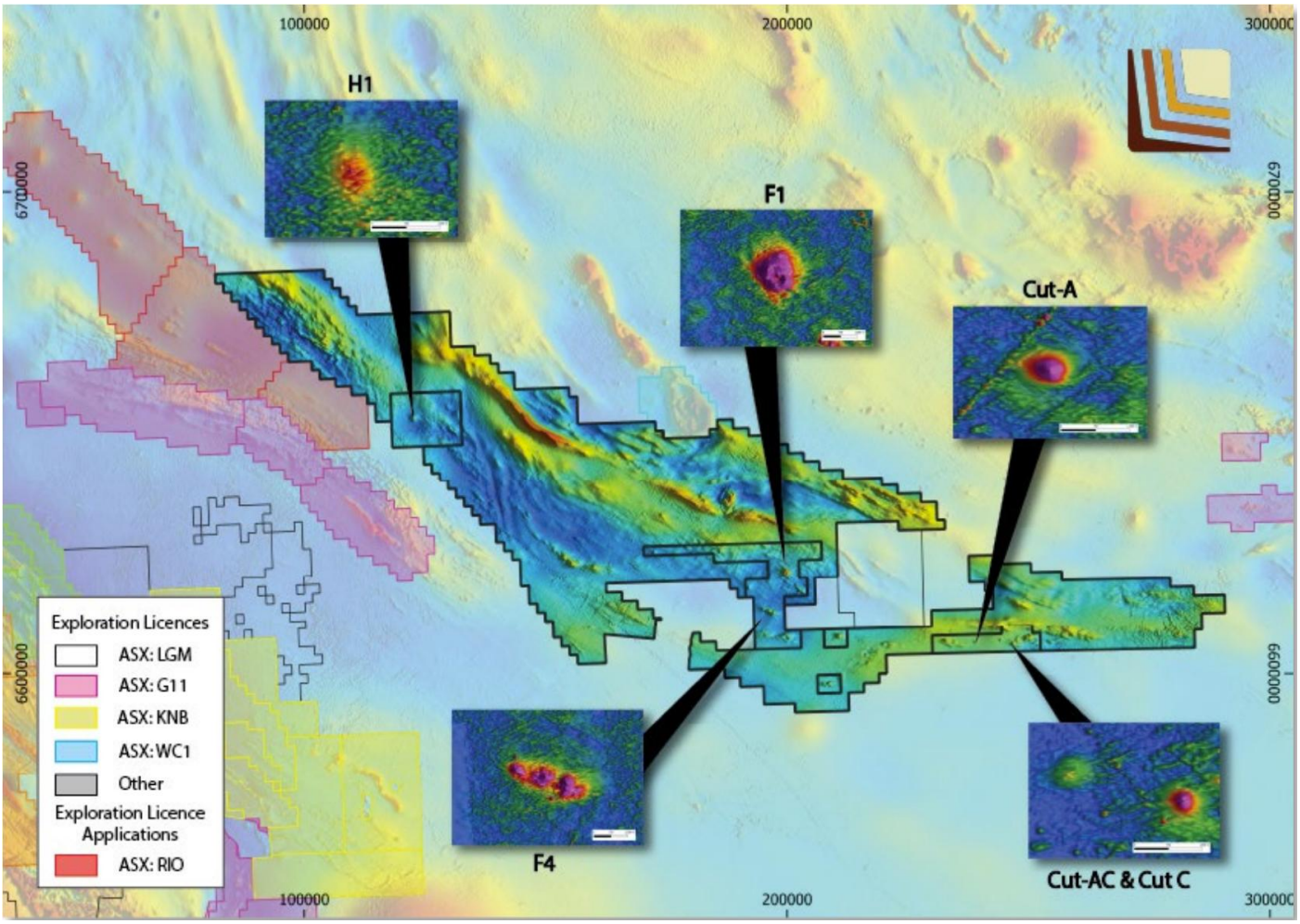



FIGURE 4: THOMSON PROJECT OVERVIEW SHOWING AND EXAMPLES OF "BULLSEYE" MAGNETIC TARGETS (INSET), INCLUDING THE PRIORITY DRILLING TARGETS CUT-A, CUT-AC, AND CUT-C[xiv].

**GENERATIVE PROJECTS**

**NICO YOUNG PROJECT**[xvii]

In May 2025, Legacy Minerals pegged the nationally significant Nico Young nickel-cobalt deposit under Exploration Licence application ELA6901.

The Nico Young deposit has an estimated Mineral Resource of 167.8Mt @ 0.59% Ni and 0.06% Co at a 0.6% NiEq cut-off, classified in compliance with JORC (2012), representing contained metal of approximately 1Mt of nickel and 100kt of cobalt.

Full details of the Nico Young Mineral Resource Estimate were provided in the Company's ASX Announcement dated 1 July 2025.

The deposit was previously held by global mining company, Jervois Global Ltd, as an early flagship asset in its portfolio as it grew to a US$1billion market capitalisation. Jervois recently entered into USA Chapter 11 Bankruptcy and its 100% subsidiary, Nico Young Pty Ltd, relinquished the Project.

Legacy Minerals is actively looking to secure a partner for the Project. With its profile as one of Australia's largest nickel deposits, it immediately presents a significant opportunity for both national and international parties looking to secure a strategic deposit of critical minerals nickel and cobalt.

The Company will minimise holding costs and preserve the asset until market conditions improve to realise value. Minimal holding costs are to be funded from Legacy Mineral's existing cash reserves.

**BAULOORA PROJECT**

*The Bauloora Project is subject to a Farm-In and Joint Venture agreement with Newmont Exploration Pty Ltd*[xviii].

A program of eight diamond holes was completed at the Bauloora Project during the September 2024 Quarter for a total of 1,437.1 metres. These tested four prospects defined by a combination of anomalous soil and rock chip geochemistry and geophysical signatures.

These diamond drill holes confirmed epithermal-style veins beneath elevated gold, silver, and pathfinder rock chip and soil geochemical results and mapped veins[xix]:

Moonlite (New Area):

- 4.1m at 5.0g/t AuEq from 149m (0.61g/t Au, 17.5g/t Ag, 5.8% Zn, 4.3% Pb, 0.2% Cu) including:
    - 1m at 10.9g/t AuEq from 150m (1.2g/t Au, 44.8g/t Ag, 11.1% Zn, 11.8% Pb, 0.44% Cu); and
    - within 14.1m at 2.13g/t AuEq from 141m (0.25g/t Au, 8.1g/t Ag, 2.3% Zn, 2% Pb and 0.1% Cu ML001 – no cut off).

Ben Hall (New Area):

- 24m at 0.5g/t Au from 70m including:
    - 13.4m at 0.7g/t Au from 70.6m; and
    - 2m at 3.33g/t Au from 76m (BH001).

Breakout (New Area):

- 4.3m at 3.2g/t AuEq from 106m (0.6g/t Au, 80.5g/t Ag, 2% Zn, 0.6% Pb, 0.3% Cu) including:
    - 0.6m at 10.8g/t AuEq from 107.9m (0.5g/t Au, 468g/t Ag, 6.0% Zn, 1.3% Pb, 0.64% Cu) (BK002).

A second round of diamond drilling was completed at Bauloora in December 2024, targeting a combination of undrilled, interpreted outcropping low-sulphidation epithermal veins and high-tenor geochemical anomalies with coincident geophysical anomalies.

Four diamond holes were completed for a total of 950.2m at the Thunderbolt and Quarry Prospects.

The diamond drill holes confirmed epithermal-style alteration with veining beneath elevated pathfinder rock chip and soil geochemical results and mapped veins, while also suggesting that the main targets at Quarry may not have been satisfactorily tested.

Both drilling programs were funded under the Phase 1 Earn-In of the $15 million Bauloora Joint Venture with Newmont[xviii].

# Directors' Report (continued)

***Sampling Programs***[xx]

A regional stream sediment BLEG sampling program was completed, with results highlighting several new catchments along strike to the north and south of the Bauloora vein field. These are new areas not covered by any existing soils, drilling or rock chip results and therefore warrant further investigation.

In addition, the southern extension to the soil sampling program was completed, with 2,002 soil samples collected across 7.5km$^2$ at 50m x 100m spacing.

The soil sampling dataset that was collected in the northern portion of the vein field was critical in the targeting strategy at the Bauloora Project, with the addition of the southern extension expected to greatly expand and continue this effective strategy.

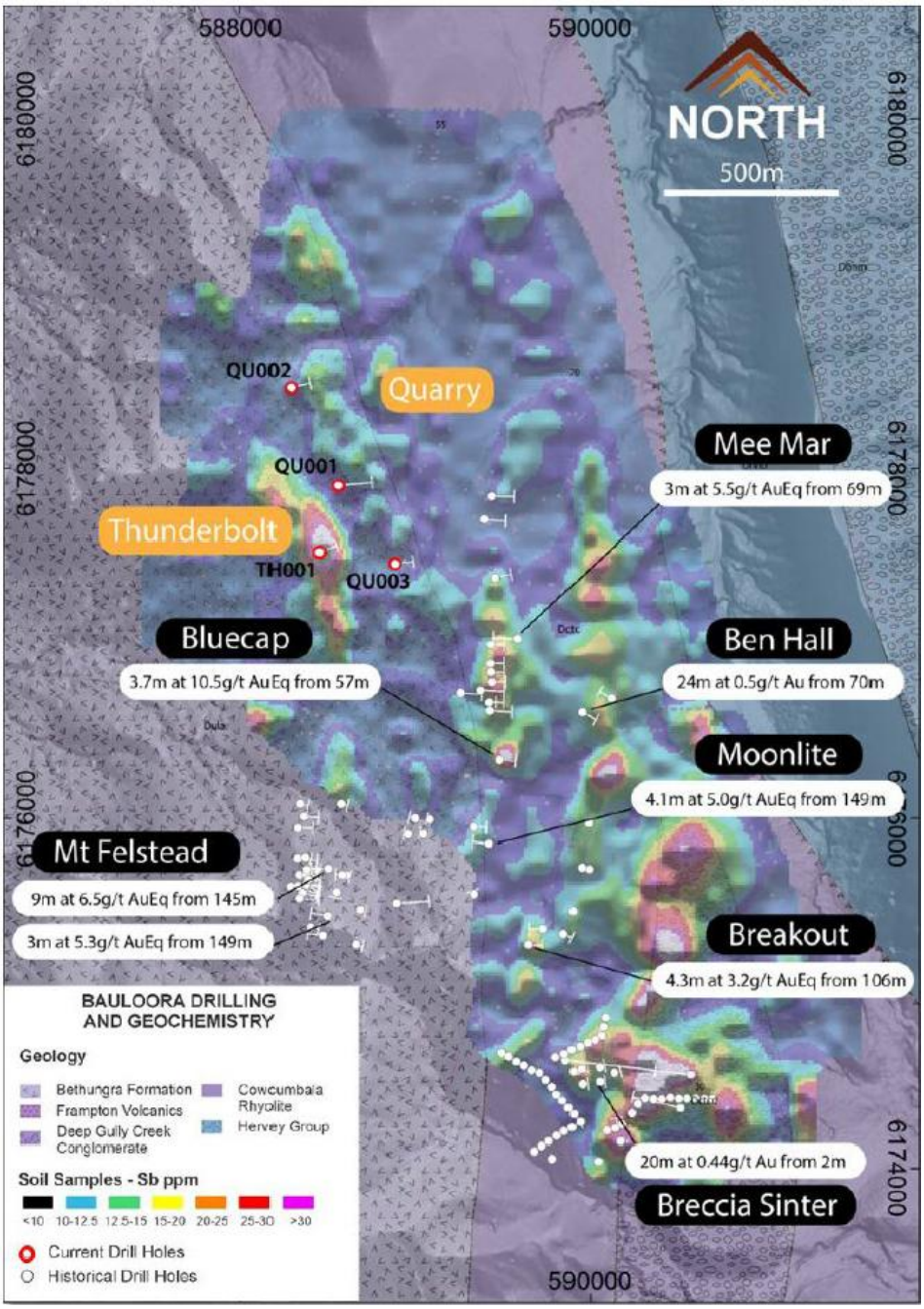



**FIGURE 5: PROJECT WITH RECENTLY COMPLETED DRILLING (RED BORDER) AND PREVIOUS HIGHLIGHT DRILLING RESULTS OVER SB IN SOIL SAMPLING AND REGIONAL GEOLOGY INTERPRETATION[XIX].**

**Fontenoy Project**

*The Fontenoy Project is subject to a Farm-In and Joint Venture agreement with Earth AI*[xxi].

Earth AI reported final results from the Phase 1, three-hole diamond drilling program at the Fontenoy Project, returning significant Platinum Group Element (PGE) assays.

Final analysis of the core from the first phase of drilling returned best intercepts of:

- 120m at 0.30g/t 3E PGE (no cut-off grade) from 298m down-hole (EFO9D), including:
    - 10m at 1.2g/t 3E PGE from 388m down-hole.

The PGE component includes 10m at 0.89g/t palladium, 0.19g/t platinum, and 0.1g/t gold. This represents the largest intersections of this style of mineralisation in the Lachlan Fold Belt.

Phase 2 drilling commenced at the Fontenoy Project during the December 2024 Quarter to follow up key targets. An initial three holes had been planned, however following the receipt of positive initial assay results, the program was expanded to five holes for 3,250m of diamond drilling.

Assay results from the Phase 2 drilling confirmed a large mineral system, with intercepts including:

EFO10D[xxii]

- 360m at 0.12g/t 3PGE from 0m (no cut-off grade), including:
    - 200m at 0.15g/t 3E PGE from 0m (no cut-off grade);
    - 14m at 0.35g/t 3E PGE from 72m;
    - 22m at 0.29g/t 3E PGE from 116m; and
    - 28m at 0.16g/t 3E PGE from 142m.

The results from EFO10D are approximately 1km away from drill hole EFO9D, which returned 120m at 0.30g/t 3E PGE.

EFO21D

- 374.6m at 0.1g/t 3E PGE from surface (no cut-off), including:
    - 40m at 0.2g/t 3E PGE from 110m; and
    - 10m at 0.3g/t 3E PGE from 355m.

EFO7D[xxi]

- 120m at 0.3g/t 3E PGE from 298m, including:
    - 10m at 1.2g/t 3E PGE from 388m

Earth AI completed a VTEM survey across the Fontenoy tenement late in the reporting period. VTEM is a geophysical technique that is used to map and characterise subsurface electrical conductivity. VTEM is commonly used in mineral exploration to detect conductive bodies, such as nickel and copper sulphide deposits.

The results of this survey will be used to guide future drilling. Current plans indicate two further holes will be drilled during 1H FY2026.

# Directors' Report (continued)

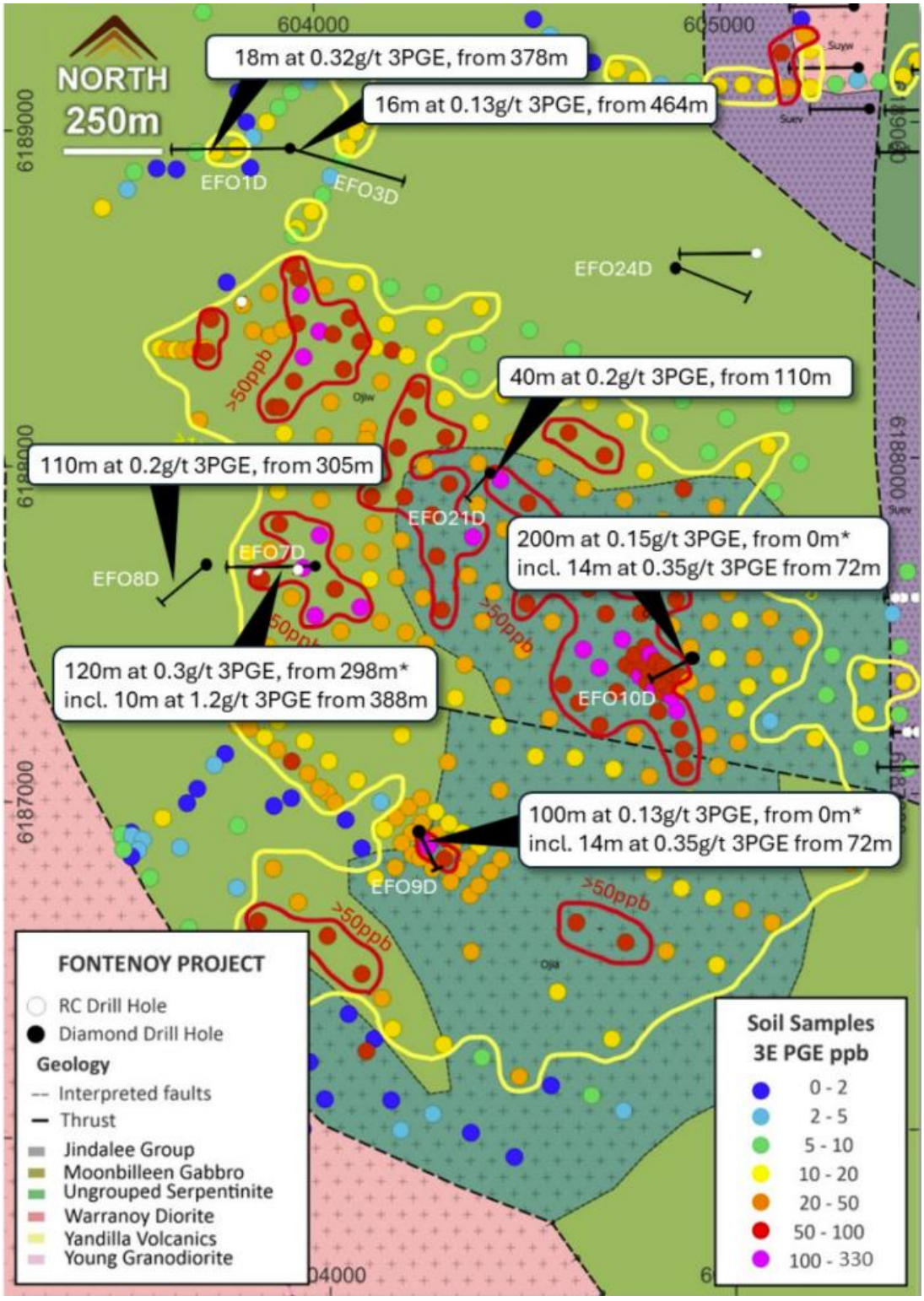



FIGURE 6: SOIL SAMPLES AND COMPLETED DRILL HOLES OVER GEOLOGY[xxii]

During the reporting period, the Company established a formal Farm-in Joint Venture with Earth AI over the Fontenoy Project, upgrading the previous exploration alliance to accelerate exploration[xxi]. Under Stage 1 of the agreement, Earth AI must spend a minimum of $1.5 million over the first two years and undertake at least 1,500m of diamond drilling in Year 1 to earn an initial 51% interest.

After Stage 1, Earth AI will have the option to spend a minimum of $3 million over two years and undertake at least 2,000m of diamond drilling to earn a further 29% interest.

# Directors' Report (continued)

**GLENLOGAN PROJECT**

*The Glenlogan Project is subject to a Farm-In and Joint Venture agreement with S2 Resources[xxiii].*

During the reporting period, S2 Resources (ASX: S2R) undertook drilling and geophysics at the Glenlogan Project (EL9614) under Stage 1 of the earn-in agreement[xxiv].

The first drill hole, SGLD0001W1, targeted the Shellback Anomaly, a regional magnetic high which was identified by previous owner Rio Tinto as a primary target but was never tested. The Shellback Anomaly has clear analogues to the geological setting of the nearby Tier-1, Cadia District nd aeromagnetic signatures of other globally significant porphyry deposits.

S2R's initial drilling has confirmed that the main magnetic anomaly is an alkaline gabbroic diorite, intruded by later quartz diorite porphyry (QDP) dykes that increase in abundance down-hole.

The last 300 metres of the hole contains:

- Increasing QDP dykes, hydrothermal alteration and disseminated pyrite;
- Increasingly anomalous levels of copper, gold and other chalcophile/pathfinder elements; and
- Widespread presence of very fine-grained late magmatic/hydrothermal chalcopyrite intergrown with propylitic-style alteration assemblage.

Late magmatic/hydrothermal chalcopyrite and consequent elevated copper in and around QDP dykes suggests they may be fertile and may represent the fringes of a nearby potentially mineralised porphyry intrusion as yet untested by drilling.

A ground geophysical survey was then undertaken, which highlighted an untested anomaly located on the northeast flank of the main Shellback magnetic anomaly. The survey was a combined Tensor Induced Polarisation and ground magnetotellurics survey.

The anomaly is characterised by semi-coincident conductive, chargeable and resistive zones on the shoulder of the interpreted Ordovician aged magnetic alkaline gabbroic-diorite intrusion.

S2R commenced a second diamond drill hole, SGLD0002, during the June 2025 Quarter to test the newly-identified anomaly.

**BLACK RANGE PROJECT**

The Legacy Minerals field team collected 69 rock chip samples across the regional project area during the September 2024 Quarter[xxv]. New areas were identified as being potentially prospective based on a review of radiometric, magnetic, ASTER and historic sampling data.

Laboratory assays were analysed for 49 elements. The rock chip results have identified new gold and silver mineralised areas with standout silver results of 1,440g/t, 47.8g/t, 40g/t and 18.6g/t as well as gold results including 2.06g/t, 1.51g/t, 1.38g/t, 1.3g/t and 1.28g/t[xxv].

Some of these anomalous gold results occur in areas where no previous exploration activities have been conducted and are considered newly discovered mineralised zones.Preliminary observations of the rock chips indicate that the mineralisation may be of a similar style to that observed in rock chips at Sugarbag Hill.

The result of this work supports the interpretation that the Mountain Creek volcanics is highly prospective for epithermal mineralisation.

Follow-up soil sampling at the Mt Mylora Prospect defined a 650m zone of elevated epithermal gold-silver pathfinder elements, including a 200m long gold trend of >10ppb Au (up to 535ppb Au).

The last drilling on the Mt Mylora Prospect was completed in 1985. This limited, shallow drilling confirmed a wide zone of strong to intense alteration with pyrite mineralisation, and the target remains open at depth.

An extension of the Mt Mylora soil grid is planned to test further along strike and east, with planning also underway for a dipole-dipole induced polarisation electrical geophysical survey to follow-up on rock chip assay results from Mt Mylora and Sugarbag Hill and refine drill targets for future testing.

**ROCKLEY PROJECT**

Rock samples collected during geological mapping at the Crystal Hill target area within the Rockley Project confirmed anomalous gold, silver and copper values associated with quartz veined and brecciated Ordovician mafic-ultramafic rocks.

Multiple new workings and vein trends were identified, with the results defining an anomalous area of mineralisation at the Crystal Hill Prospect of approximately ~3km$^2$ in size[xxvi].

Reconnaissance rock chip samples reported grades up to 3.8g/t Au, 244g/t Ag, 9.3% Cu, 28.5ppm Mo, 5,550ppm Sb and 1,845ppm As[xxvi]. Mineralisation is associated with quartz-pyrite veins with variable amounts of copper oxides (malachite and azurite) or sulphide (chalcopyrite), as well as gossanous veins +/- quartz and sulphide veins +/- quartz that contain pyrite-pyrrhotite +/- chalcopyrite. No drilling has occurred nearby any of these recent results.

The mineralisation is hosted by variably sericite-chlorite altered mafic-ultramafic volcanics and sedimentary rocks that include basalts, peridotite, pyroxenite, mafic schists, siltstones and sandstone of the Rockley Volcanics, Cabonne Group.

The Legacy Minerals field team completed the first pass soil sampling geochemical survey, consisting of 570 samples across a magnetic low zone within the Rockley Volcanics and across the wider known historic gold and copper workings.

The soil sampling results delineated a central extensive zone of elevated Au, As, Mo and Sb with less coherent, though elevated, levels of Cu, Pb and Zn. Peak results reported from soil samples assay results include: 1,170ppb Au, 2.12ppm Ag, 1,035ppm Cu, 815ppm As, 342ppm Pb, 9.58ppm Mo, 376ppm Zn and 194ppm Sb[xxvi].

**CENTRAL COBAR PROJECT**

During the reporting period, Legacy Minerals entered into an Earn-In and Farm-In Agreement with Helix Resources (ASX: HLX) for the 100%-owned Central Cobar Project[xxvii].

Under the agreement, Helix Resources can spend $2.8 million to earn an 80% interest in EL9511 in three stages:

- Stage 1 – $0.8 million over 2 years to earn a 51% interest;
- Stage 2 – $0.8 million over 2 years to earn a further 14% interest; and
- Stage 3 – $1.2 million over 2 years to earn a further 15% interest (up to 80%).

Minimum commitments include 700m of drilling and geophysics within 12 months. At each stage, LGM has the option to contribute or dilute, and if LGM's diluted interest drops below 10%, it will convert to a 2% gold Net Smelter Royalty (NSR) or a 1.2% NSR if base metal dominant.

Helix Resources is a Cobar-focused and well-funded ASX-listed company with a sizeable ground position exploring the prolific copper-producing region of Cobar. The Farm-in Joint Venture is a 'discovery-focused' farm-in that will see generative work and drilling conducted with the goal of unearthing a Cobar-type discovery.

**HARDEN PROJECT**

Hilltops Gold (Hilltops) has signed an Earn-In Joint Venture (JV) agreement to earn an 80% interest in Legacy Mineral's 100% - owned Harden Gold Project by spending $0.8 million over four years[xxviii].

The JV will include a minimum of 1.5km of drilling across the Project and the definition of a JORC Compliant Mineral Resource by the end of the second earn-in period. In consideration for entering into JV, Legacy Minerals will hold a 5% interest in Hilltops, a privately - owned company with plans to establish a gold processing hub in central NSW.

In addition to the Harden JV, Hilltops also owns the Kinzan Gold Project in Grenfell NSW, providing Legacy exposure to additional discovery and near-term gold development opportunities. Drilling is underway at Kinzan, with seven reverse circulation and three diamond holes to be completed soon. Drilling is planned to commence at the Harden JV in 1H FY2026.

*KEY BUSINESS RISKS*

### Dependence on key contractors

Legacy Minerals may outsource parts of the exploration and development of its projects to third party contractors. Such contractors may not be available to perform services for Legacy Minerals, when required, or may only be willing to do so on terms that are not acceptable to Legacy Minerals. Further, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency or other matters. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms, or a contract is terminated, Legacy Minerals may not be able to find a suitable replacement on satisfactory terms within an appropriate time or at all. These circumstances could have a material adverse effect on Legacy Minerals' operations.

### 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.

### Environmental

Legacy Minerals' projects are subject to NSW and Australian Commonwealth laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties and the Company's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous owners or non-compliance with environmental laws or regulations.

The occurrence of any one or more of these events could have a material adverse effect on the Company's operations and consequently financial performance.

### Climate change

Climate change is a risk to the mining industry and Legacy Minerals' focus of operations are in rural NSW, a region potentially significant adversely impacted by climate change.

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. These include:

- the emergence of new or expanded regulations associated with transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local and international compliance regulations relating to climate change mitigation efforts; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidents of extreme weather events.

The occurrence of any one or more of these events may have a material adverse effect on the Company's operations and/or cause disruption to field work and exploration activities, specifically causing restrictions to or loss or access to the tenements and/or necessary infrastructure or restrictions to or delays in access to the tenements. This could result in increased costs and/or reduced revenues which could have a material adverse impact on the Company's financial performance and position.

### Operating risk

Legacy Minerals' operational and development activities will be subject to numerous operational risks, many of which are beyond Legacy Minerals' control. Legacy Minerals' operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, international trade disputes, difficulties in commissioning, ramp up and operating plant and equipment, IT systems failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Legacy Minerals' business operations are subject to risks and hazards inherent in the exploration and mining industry that may result in damage to its property, delays in its business and possible legal liability. These risks and hazards include but are not limited to: environmental hazards and weather conditions; industrial incidents, including such that result in discharge of pollutants or hazardous chemicals, serious injury or fatality; failure of mechanical equipment and other performance problems; labour force disruptions; site access disruptions; the unavailability of materials and equipment; unanticipated transportation costs or disruption; unanticipated variations in grade and other geological problems, water conditions, surface or subsurface conditions; unanticipated changes in metallurgical performance of the ore or other processing problems; encountering unanticipated ground or water conditions and unexpected or unusual rock formations; dam breach, flooding, rock bursts and fire; periodic interruptions due to inclement or hazardous weather conditions; and force majeure factors, epidemic, pandemic, acts of God or unfavourable operating conditions.

Any of these risks or hazards could materially and adversely affect, among other things, the development of properties, and costs and expenditures. Such risks could also result in damage to, or destruction of, mineral properties or other property, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on Legacy Minerals' future cash flows, results of operations and financial condition.

### No history of earnings and no production revenues

Legacy Minerals has no recent history of earnings and has not commenced commercial production on any of its properties. There can be no assurance that Legacy Minerals will be profitable in the future. Legacy Minerals' 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.

### Competition risk

The industry in which the Company operates is subject to domestic and international competition, including large 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.

Some of the Company's competitors have significantly greater financial and other resources than the Company and, as a result, may be in a better position to compete in future projects. There can be no assurance that the Company can compete effectively with these competitors.

### Commodity and foreign exchange risk

The Company's ability to proceed with the development of its tenements and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will be derived primarily from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold. The world market for gold is subject to many variables and may fluctuate significantly. These variables include global demand for gold, and precious metals that may be mined commercially in the future from the Company's project areas. Gold prices are also affected by macro-economic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Gold is principally sold throughout the world in United States dollars, while the Company's operations are conducted by reference to Australian dollars. As a result, any significant fluctuations in the exchange rate between the Australian dollar and the US dollar could have a material adverse effect on the Company's operations, financial position and performance.

### General risk factors

General equity market risks

There can be no certainty of an active market in the Company's shares. In addition, the Company's shares may trade on the ASX at a discount or premium to their purchase or issue price. The price at which Shares trade on the ASX may be affected by a number of factors, including the financial and operating performance of Legacy Minerals and external factors over which Legacy Minerals and its Directors have no control.

These external factors include actual, expected and perceived general economic conditions, changes in government policy or regulation, significant events such as natural disasters or acts of terrorism, investor attitudes, changes in taxation, movements in interest rates, movements in stock markets, and general conditions in the markets in which Legacy Minerals will operate.

In addition, investors should consider the historical volatility of Australian and overseas share markets.

Economic conditions

The performance of Legacy Minerals is likely to be affected by changes in economic conditions. Profitability of the business may be affected by some of the matters listed below. The Directors make no forecast in regard to:

(i) general financial issues which may affect policies, exchange rates, inflation and interest rates;

(ii) deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on Legacy Minerals' operating and financial performance;

(iii) the strength of the equity and share markets in Australia and throughout the world;

(iv) financial failure or default by any entity with which a member of Legacy Minerals is or may become involved in a contractual relationship; and

(v) industrial disputes in Australia and overseas.

Geo-political factors

Legacy Minerals may be affected by the impact that geo-political factors have on the world, the Australian economy or on financial markets and investments generally or specifically. This may include international wars, terrorist type activities and governmental responses to such activities.

Government policies and legislation

Legacy Minerals may be affected by changes to government policies and legislation, including those relating to domestic and international taxation regimes, grants for research and development, regulation and licensing, technology companies and international incentive programs.

Litigation and insurance

At present, Legacy Minerals is not involved in any litigation and is not aware of any basis on which any litigation against Legacy Minerals may arise. However, there is always the risk that litigation may occur as a result of future actions or omissions or differing interpretations of obligations or outcomes.

The Company maintains insurance that it believes to be consistent with industry practice, having regard to the nature of the activities conducted by Legacy Minerals. However, no assurance can be given that Legacy Minerals will be able to obtain any insurance coverage at all or at reasonable rates or that any coverage will be adequate and available to cover any particular claims.

Liquidity

There can be no guarantee that there will remain an active market for the Company's shares or that the price will increase. If illiquidity arises, there is a risk that Shareholders will be unable to realise their investment in the Company.

Dividends

The Company does not intend to declare or pay any dividends in the immediate future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Legacy Minerals' financial statements, results or condition.

*CORPORATE*

## Financial

The Group incurred an operating loss after tax for the year ended 30 June 2025 of $2,081,523 (2024: $479,246). The Group retained a cash balance of $5,360,810 (2024: $3,011,349) at 30 June 2025.

## Capital Raisings

December 2024 Capital Raising

As announced on 2 December 2024, the Company successfully completed a $1,999,999 placement and a fully underwritten Security Purchase Plan ("SPP") for $1,000,000 to raise a total of $2,999,999 ("Capital Raising"). Proceeds are being used to fund ongoing exploration at the highly prospective Drake and Thomson Projects.

*Placement*

Legacy Minerals secured binding commitments to raise $1,999,999 at issue prices of $0.15 ($1,674,999) and $0.20 ($325,000) in a placement ("Placement") and strategic placement ("Strategic Placement") to professional and sophisticated investors within the existing Listing Rules 7.1 and 7.1A capacities, completed during the year ended 30 June 2025 as follows:

1. Placement: $1,674,999 was raised via professional and sophisticated investors through the issue of 11,166,662 Shares at an issue price of $0.15; and
2. Strategic Placement: $325,000 was raised via a strategic investor, Fleet Investment Fund Pty Ltd (Fleet Fund), through the issue of 1,625,000 Shares at an issue price of $0.20, representing a premium to the placement price.

Participants in the Placement and Strategic Placement received an aggregate of 6,395,848 options, issued during the year ended 30 June 2025 for no additional consideration, on a 1 for 2 basis (rounded) exercisable at $0.205 each and expiring on 22 January 2026 ("New Options"). The New Options were issued on the same terms and conditions as the Company's existing quoted options issued under the ASX code LGMO and quoted by the ASX.

*Share Purchase Plan*

During the year ended 30 June 2025:

1. a fully underwritten SPP raised $1,000,000 and allowed existing eligible shareholders to participate at the same price and terms as the Placement; and
2. 6,666,667 Shares were issued to participants in the SPP at an issue price of $0.15 each and 3,333,356 New Options were issued for no additional consideration, also on a 1 for 2 basis (rounded).

*Lead Manager and Underwriter*

As part remuneration, during the year ended 30 June 2025 the Joint Lead Managers and Underwriter to the SPP were respectively issued 4,000,000 unlisted options with an exercise price of $0.225 and 3,333,333 New Options, totalling 7,333,333 Options.

Further details of capital raisings are set out in Note A5.

May 2025 Capital Raising

As announced 16 May 2025 the Company secured binding commitments to raise $7,750,000 at a share issue price of $0.18 each with 43.1 million ordinary fully paid shares ("New Shares") being issued to professional and sophisticated investors.

The Placement comprised two tranches. Tranche 1 Shares (31,111,111) were issued during the financial yar ended 30 June 2025 under the capacity of Listing Rules 7.1 and 7.1A.

Tranche 2 Shares (11,944,443) and all the attaching options (Tranche 1 and Tranche 2) were approved by shareholders at a general meeting held 30 July 2025 and issued after 30 June 2025.

Participants in the Placement received an aggregate of 21,527,727 attaching options issued for no additional consideration on the basis of 1 New Option for 2 New Shares (rounded). The New Options are exercisable at $0.30 on or before 7 August 2027.

It was agreed that the Joint Lead Managers would receive a cash fee equal to 6% (plus GST) of the funds raised under the Placement and, after shareholder approved, an aggregate of 7,750,000 unquoted options exercisable at $0.27 on or before the date that is three years from the date of issue (Lead Manager Options) as partial consideration for lead manager services provided with respect to the Placement.

After shareholder approval, the Lead Manager Options were issued on 8 August 2025.

Further details of capital raisings are set out in Note A5.

## Farm-in and Joint Venture Agreements

### *Hill Tops Gold (Harden Farm-in and Joint Venture Agreement)*

During the financial year ended 30 June 2025, Legacy Minerals (the Company's wholly owned subsidiary Legacy Minerals Pty Ltd) entered into a farm-in agreement with Hill Tops Gold Pty Ltd ("Hill Tops"). The Company considered the application of AASB 11 "Joint Arrangements" to the Company's financial statements for the year ended 30 June 2025.

A joint arrangement is an arrangement of which two or more parties have joint control. Legacy Minerals and Hill Tops are bound by contractual arrangement but there was not joint control of the Harden and McMahon's Reef Project (EL9657) exploration activity at the reporting date, so AASB11 does not apply.

On 13 May 2025, Hill Tops and Legacy Minerals agreed that Hills Tops would earn into Legacy Minerals Harden and McMahon's Reef Project tenement by expending:

(a) $300,000 over 18 months, including drilling 750 metres, to earn 51%; and

(b) $500,000 over another 24 months, including drilling another 750 metres, to earn a further 29% interest,

With effect from the time Hill Tops earns 51%, the parties would form an unincorporated joint venture.

Hill Tops agreed to issue the number of shares to the Company representing 5% of the issued share capital of Hill Tops as at 13 May 2025.

For the duration of the earning period, Hill Tops undertook that any change in the number of securities in Hill Tops will result in an adjustment of the Company's holding such that it maintains a 5% shareholding in Hill Tops.

As at 30 June 2025, Hill Tops has not yet earned its initial 51% interest in EL9657, so there is not the formation of a Joint Venture.

### *S2 Resources (Glenlogan Farm-in and Joint Venture Agreement)*

During the financial year ended 30 June 2024, Legacy Minerals entered into a farm-in agreement with S2 Resources Ltd ("S2R").

Key terms and conditions of this contractual arrangement are:

Up-front issue of S2R shares

S2R initially issued Legacy Minerals with 1,000,000 fully paid ordinary shares in the capital of S2R, at a deemed value of $0.15 per share.

Right to earn a 51% interest

S2R's nominee ("Farminee") has the right to earn an initial 51% interest in EL9614 by sole-funding $2 million in expenditure within two years of the agreement, including an initial test of the magnetic anomaly within the first year and a minimum 1,200 metres of diamond drilling ("Stage 1 Earn-in").

Right to earn a further 19% interest

On earning an initial 51% interest in EL9614, the Farminee has 60 days to elect to earn an additional 19% interest ("Stage 2 Earn-in").

If the Farminee elects to proceed to Stage 2 Earn-in, it can earn an additional 19% interest in EL9614 by sole-funding an additional $4 million within an additional three years from the date of this election, which is to include a minimum of 8,000 metres of diamond drilling.

On meeting the second stage earn-in, the Farminee will have earned a 70% interest in EL9614.

Earning Date

If the Farminee sole-funds the expenditure, then the final date on which Farminee has completed such expenditure will be the earning date.

Transfer of interest

On and from the earning date, the Farminee will acquire the appropriate interest in EL9614.

Formation of Joint Venture

With effect from the final earn-in date, Farminee and Legacy Minerals will form an unincorporated joint venture in respect of EL9614 ("Joint Venture").

As at 30 June 2025, S2R has not yet earned its initial 51% interest in EL9614, so there is not the formation of a Joint Venture.

Legacy Minerals and S2R are bound by contractual arrangement but there was not joint control of the Glenlogan Project (EL9614) exploration activity at the reporting date, so AASB11 does not apply.

*Earth AI (Fontenoy Farm-in and Joint Venture Agreement)*

During the financial year ended 30 June 2023, Legacy Minerals signed an Exploration Alliance Agreement (Alliance Agreement) and a Minerals Royalty Deed with Earth AI covering its Fontenoy (EL8995) and Mulholland tenements (EL9330) (Strategic Alliance). The Strategic Alliance allowed for a co-funding model, whereby Earth AI would contribute up to $4.5M AUD of total exploration costs across the tenements over a two-year period, with an option to extend for a further year. Subject to a qualifying drilling intersection (as defined within the Alliance Agreement) being subsequently identified on any tenement, Earth AI Pty Ltd was entitled to a net smelter return royalty (Royalty) up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest).

During the financial year ended 30 June 2025, Legacy Minerals signed Joint Venture and Royalty Agreements with Earth AI:

**First Earn-in Stage**

- Period 2 years.
- Hurdle $1,500,000 in exploration expenditure.
- Minimum Commitment 1,500m of diamond drilling in year 1.

If Earth AI meets the Stage 1 Hurdles, it will earn a 51% interest in the farm-in tenement(s).

If any of the Minimum Commitments are not met, Earth AI will be deemed to have withdrawn from the agreement without having earned the Stage 1 interest in the farm-in tenement(s).

**Second Earn-in Stage**

After Stage 1 has been successfully completed, Earth AI will have the option, entirely at its discretion, to fund additional Stage 2 drilling with the following conditions:

- Period 2 years.
- Hurdle $3,000,000 in exploration expenditure.
- Minimum Commitment 2,000m of diamond drilling by the first anniversary of stage 2 Farm In commencement.

If Earth AI meets the Stage 2 Hurdles, it will earn an additional 29% interest in the farm-in tenement(s).

After expiry of the Farm-in Agreement, Legacy Minerals may elect to contribute to cash calls in proportion to their participating interest share in the joint venture.

If Legacy Minerals does not wish to participate, it will be diluted down to a minimum joint venture participating interest of 20% at which point they will be free carried to production but on the basis that cash calls paid on their behalf by Earth AI or any other participant but first be repaid to the funding participant out of the proceeds of production.

In agreement with the Exploration Alliance, Earth AI, has satisfied the condition of a qualifying intercept and has been granted a 3% royalty over the exploration licence sub-block within which the discovery was made.

Legacy Minerals and Earth AI are bound by contractual arrangement but there was not joint control of the Fontenoy tenement (EL8995) exploration activity at the reporting date, so AASB11 *"Joint Arrangements"* does not apply.

*Helix Resources Limited (Central Cobar Farm-in and Joint Venture Agreement)*

During the year ended 30 June 2025, Legacy Minerals entered a $2.8 million farm-in and joint venture agreement with Helix Resources Limited (ASX: HLX). The key terms of the earn-in and joint venture agreement are:

- Helix Resources can spend $2.8 million to earn an 80% interest in EL9511 (Central Cobar Project) in three stages:
    - Stage 1 – $0.8 million over two years to earn a 51% interest;
    - Stage 2 – $0.8 million over two years to earn a further 14% interest; and
    - Stage 3 – $1.2 million over two years to earn a further 15% interest (up to 80%).
- Minimum commitments include 700m of drilling and geophysics within 12 months.
- At each stage, LGM has the option to contribute or dilute, and if LGM's diluted interest drops below 10%, it will convert to a 2% gold NSR or a 1.2% NSR if base metal dominant.

Legacy Minerals and Helix Resources are bound by contractual arrangement but there was not joint control of the Central Cobar tenement (EL9511) exploration activity at the reporting date, so AASB11 "Joint Arrangements" does not apply.

# Directors' Report (continued)

## Events Subsequent to the Reporting Date

No matters or circumstances have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Group, the results of these operations or the Group's state of affairs in future financial years, excepting:

Shareholder approval was obtained at the Company's general meeting held on 30 July 2025 to:

1. Ratify the issue of 31,111,111 Tranche 1 Placement Shares at $0.18 per Share issued on 21 May 2025;
2. Approve the issue of up to 11,388,889 Tranche 2 Placement Shares at $0.18 per Share. 11,388,888 Shares were issued on 6 August 2025;
3. Approve the issue of up to 15,555,585 Tranche 1 Placement Options plus 5,694,445 Tranche 2 Placement Options attaching to the Placement Shares for no additional consideration. 21,249,950 Options were issued on 7 August 2025;
4. Approve the issue of 555,555 Director Placement Shares at $0.18 per Share (issued on 6 August 2025) and 277,777 Director Placement Options (issued on 7 August 2025) attaching to the Director Placement Shares for no additional consideration to Mr David Carland (or his nominee); and
5. Approve the issue of up to 7,750,000 Lead Manager Options. The 7,750,000 Lead Manager Options were issued on 8 August 2025, each providing the right to be issued one Share upon payment of the $0.27 exercise price during the period 8 August 2025 to 8 August 2028.

   The fair value of the Lead Manager Options was calculated at the date of issue using the Black Scholes option pricing model.

| Fair value at issue date | Share price at issue date | Issue date | Exercise price per option | Expected volatility (weighted average) | Risk free interest rate (based on government bonds) | Dividend yield |
|---|---|---|---|---|---|---|
| **$0.08425** | **$0.165** | **8 August 2025** | **$0.27** | **95.6%** | **3.38%** | **0.00%** |

## Environmental Regulation

The Board believes that the Group has adequate systems in place for the management of its environmental requirements.

Based on results of enquiries made, the Directors are not aware of any significant breaches during the year covered by this report.

## Directors' Meetings

The numbers of Directors' meetings (including meetings of committees of Directors) where Directors were eligible to attend and attended in person or by alternate during the financial year by each of the Directors of the Company were:

| **Director** | **Board** | |
|---|---|---|
| | **Number of Meetings** | |
| | **Attended** | **Eligible to Attend** |
| David Carland | 5 | 5 |
| Christopher Byrne | 5 | 5 |
| Matthew Wall | 5 | 5 |
| Thomas Wall | 5 | 5 |
| Douglas Menzies | 5 | 5 |

# Directors' Report (continued)

## Directors' Interests

The relevant interest of each director in the Company's shares and options over shares issued by the Company, at the date of this report is as follows:

| | David Carland Number | Christopher Byrne Number | Thomas Wall Number | Matthew Wall Number | Douglas Menzies Number |
|---|---|---|---|---|---|
| **Ordinary Fully Paid Shares** | | | | | |
| **2025** | | | | | |
| Balance at 1 July 2024 | 1,638,888 | 11,582,884 | 12,946,591 | 12,946,591 | 707,037 |
| Shares issued during the period | 922,215 | 66,667 | 100,001 | 100,001 | - |
| On-market purchases during the period | - | - | - | - | - |
| **Balance at the date of the Directors' Report** | **2,561,103** | **11,649,551** | **13,046,592** | **13,046,592** | **707,037** |
| **2024** | | | | | |
| Balance at 1 July 2023 | 750,000 | 11,360,662 | 12,808,001 | 12,808,001 | 670,000 |
| Shares issued during the period | 888,888 | 222,222 | 74,075 | 74,075 | 37,037 |
| On-market purchases during the period | - | - | 64,515 | 64,515 | - |
| **Balance at the date of the Directors' Report** | **1,638,888** | **11,582,884** | **12,946,591** | **12,946,591** | **707,037** |
| | | | | | |
| **Options** | | | | | |
| **2025** | | | | | |
| Balance at 1 July 2024 | 944,444 | 1,111,111 | 1,537,037 | 1,537,037 | 518,518 |
| Options issued during the period | 461,107 | 33,334 | 50,001 | 50,001 | - |
| **Balance at the date of the Directors' Report** | **1,405,551** | **1,144,445** | **1,587,038** | **1,587,038** | **518,518** |
| **2024** | | | | | |
| Balance at 1 July 2023 | 500,000 | 1,000,000 | 1,500,000 | 1,500,000 | 500,000 |
| Options issued during the period | 444,444 | 111,111 | 37,037 | 37,037 | 18,518 |
| **Balance at the date of the Directors' Report** | **944,444** | **1,111,111** | **1,537,037** | **1,537,037** | **518,518** |

The terms and conditions of the options issued are outlined in Note A5 to the accounts.

Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to 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. The number of shares and options held at the date of this report by Messrs Matthew Wall and Thomas Wall are combined. Refer to the Remuneration Report (Audited) on page 32 for more details.

## Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for key management personnel of the Group. Remuneration is referred to as compensation throughout this report.

### *Remuneration Policy*

Directors and key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group.

Compensation levels for key management personnel of the Group will be competitively set to attract and retain appropriately qualified and experienced Directors, executives and future executives. Current remuneration levels are driven largely by the requirement to conserve cash within the Group. There were no remuneration consultants used to set the remuneration of key management personnel.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- the capability and experience of the key management personnel
- the key management personnel's ability to control the Group's performance
- the Group's performance including:
  - the Group's earnings;
  - the growth in the Company's share price and delivering constant returns on shareholder wealth; and
  - the amount of incentives within each key management person's compensation.

Compensation packages will include a mix of fixed and variable compensation, and short-term and long-term performance-based incentives.

In addition to their salaries, the Group also provides non-cash benefits to its key management personnel, and where applicable, contributes to the individual's elected post-employment superannuation plan on their behalf.

*Contract Terms and Conditions*

The determination of Directors' remuneration is made by the Board having regard to the current position of the Group, in that it is as yet not in production and continues to preserve cash as much as possible.

*Executive services agreement – Christopher Byrne*

The Company has entered into an executive services agreement with Christopher Byrne in respect of his appointment as Chief Executive Officer and Managing Director of the Company (**CEO Agreement**). The key terms of the CEO Agreement are as follows:

| | |
|---|---|
| Base Salary | $250,000 per annum commencing 26 February 2024 ($185,000 per annum to 25 February 2024)<br>Actual paid for the year ended 30 June 2025 totalling $259,615 (2024 $205,000), including $9,615 base salary for the year ended 30 June 2024 paid during the year ended 30 June 2025. |
| Superannuation | The minimum statutory superannuation employer contribution, 11.5% for the year ended 30 June 2025 (2024: 11%) |
| Total Fixed Remuneration(TFR) | Base Salary plus Superannuation |
| Notice Period by the Company | 3 months (can be paid out in lieu of Notice) |
| Notice Period by Executive | 3 months (or such shorter period agreed by the parties) |
| Frequency of payment of TFR | Fortnightly |
| Equity Incentives issued under the Company's Performance Rights and Options Plan | 1,000,000 unlisted options with an exercise price of $0.30 and expiring 22 June 2026 |
| Short Term (STIP) and Long-Term Incentive (LTIP) | No STIP and LTIP currently in place. The Company's current incentives are as described above and vesting is subject to specific milestone. |

The CEO Agreement contains additional provisions considered standard for agreements of this nature.

*Executive services agreement – Thomas Wall*

The Company has entered into an executive services agreement with Thomas Wall in respect of his appointment as Exploration Manager and Executive Director of the Company (Exploration Manager Agreement).

The key terms of the Exploration Manager Agreement are identical to the key terms of the CEO Agreement summarised above.

The Exploration Manager Agreement contains additional provisions considered standard for agreements of this nature.

*Non-Executive Director appointment letters*

The Company has entered into non-executive director appointment letters with each of Matthew Wall, Douglas Menzies and David Carland on the following key terms:

(i) David Carland receives a Chairman's fee of $60,000 per annum (including statutory superannuation);

(ii) Matthew Wall and Douglas Menzies each receive a Non-Executive Director's fee of $45,000 per annum (including statutory superannuation);

(iii) During the year ended 30 June 2022, Matthew Wall, Douglas Menzies and David Carland were each issued 500,000 unlisted options, each providing the holder with the right to be issued one ordinary fully paid share by the Company for a strike price of $0.30 each. The options vested on issue and expire on 22 June 2026;

(iv) Their respective appointments shall cease if Matthew Wall, Douglas Menzies or David Carland:

  (A) resigns by notice in writing;

  (B) is disqualified under the Corporations Act, or the Company's constitution, from being a company director; or

  (C) is removed as a Director in accordance with the Corporations Act or the Company's constitution; and

(v) Matthew Wall, Douglas Menzies and David Carland may only use confidential information about the Company and its affairs in the proper performance of their duties or as required by law.

The non-executive director appointment letters contain additional provisions considered standard for agreements of this nature.

*IHM consultancy agreement*

The Company entered into a consultancy agreement with IHM Corporate Services Pty Ltd (IHM), under which Ian Morgan provides key corporate services to the Company, including in his role as Chief Financial Officer and Company Secretary (IHM Consultancy Agreement).

The IHM Consultancy Agreement commenced on 21 May 2021 and may be terminated earlier by the Company or IHM giving three months' notice. The Company may also terminate the IHM Consultancy Agreement immediately by providing a payment of three months' fees in lieu of notice and otherwise if it has cause in accordance with the IHM Consultancy Agreement.

Under the IHM Consultancy Agreement, IHM's professional fees are $6,240 per month excluding GST, and the rate is $260 per hour excluding GST, with any extra hours per month being invoiced at that rate (subject to agreement from the Company).

The IHM Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature.

*GeoInsite consultancy agreement*

The Group entered into a consultancy agreement with GeoInsite Pty Ltd (GeoInsite), a company controlled by Director Douglas Menzies, under which GeoInsite provides geologist services to the Group (GeoInsite Consultancy Agreement).

Under the GeoInsite Consultancy Agreement, GeoInsite's professional fees are $1,300 per day (net of local taxes or plus GST) or $140/hour (plus GST). The GeoInsite Consultancy Agreement does not identify a term.

The GeoInsite Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature.

*Options Issued*

During the year ended 30 June 2025 no options were issued in accordance with the Company's employee share and option plan (2024: Nil).

Other than as disclosed in this report, there are no entitlements for the Company's option holders to participate in new issues of capital which may be offered to the Company's existing ordinary shareholders.

The Company prohibits those that are issued share-based payments as part of their remuneration from entering other arrangements that limit their exposure to losses that would result from share price decreases. Entering such arrangement is prohibited by law.

# Directors' Report (continued)

*Equity Instruments*

The movement during the year in the number of securities of the Company held, directly, indirectly or beneficially, by each specified Director and Officer, including their personally related entities, is as follows:

| | Directors | | | | | Company Secretary/CFO |
|---|---|---|---|---|---|---|
| **Ordinary Fully Paid Shares** | **David Carland Number** | **Christopher Byrne Number** | **Thomas Wall[2] Number** | **Matthew Wall[2] Number** | **Douglas Menzies Number** | **Ian Morgan Number** |
| **2025** | | | | | | |
| Balance at 1 July 2024 | 1,638,888 | 11,582,884 | 12,946,591 | 12,946,591 | 707,037 | 100,000 |
| Shares issued during the year | 366,660 | 66,667 | 100,001 | 100,001 | - | 200,000 |
| On-market purchases during the year | - | - | - | - | - | - |
| **Balance at 30 June 2025** | **2,005,548** | **11,649,551** | **13,046,592** | **13,046,592** | **707,037** | **300,000** |
| **2024** | | | | | | |
| Balance at 1 July 2023 | 750,000 | 11,360,662 | 12,808,001 | 12,808,001 | 670,000 | 100,000 |
| Shares issued during the year | 888,888 | 222,222 | 74,075 | 74,075 | 37,037 | - |
| On-market purchases during the year | - | - | 64,515 | 64,515 | - | - |
| **Balance at 30 June 2024** | **1,638,888** | **11,582,884** | **12,946,591** | **12,946,591** | **707,037** | **100,000** |

[2] The combined number of shares held at 30 June 2025 by Messrs Thomas Wall and Matthew Wall total 13,046,592 (2024: 12,946,591).
Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to 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. The number of shares and options held at each balance date by Messrs Matthew Wall and Thomas Wall are combined.

# Directors' Report (continued)

| | Directors | | | | | Company Secretary/CFO |
|---|---|---|---|---|---|---|
| | **David Carland** Number | **Christopher Byrne** Number | **Thomas Wall**[3] Number | **Matthew Wall**[3] Number | **Douglas Menzies** Number | **Ian Morgan** Number |
| **Options** | | | | | | |
| **2025** | | | | | | |
| Balance at 1 July 2024 | 944,444 | 1,111,111 | 1,537,037 | 1,537,037 | 518,518 | 250,000 |
| Options issued during the year | 183,330 | 33,334 | 50,001 | 50,001 | - | 100,000 |
| **Balance at 30 June 2025** | **1,127,774** | **1,144,445** | **1,587,038** | **1,587,038** | **518,518** | **350,000** |
| **2024** | | | | | | |
| Balance at 1 July 2023 | 500,000 | 1,000,000 | 1,500,000 | 1,500,000 | 500,000 | 250,000 |
| Options issued during the year | 444,444 | 111,111 | 37,037 | 37,037 | 18,518 | - |
| **Balance at 30 June 2024** | **944,444** | **1,111,111** | **1,537,037** | **1,537,037** | **518,518** | **250,000** |

The terms and conditions of the options issued are outlined in Note A5 to the accounts.

[3] The combined number of options held at 30 June 2025 by Messrs Thomas Wall and Matthew Wall total 1,587,038 (2024: 1,537,037).
Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to 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. The number of shares and options held at each balance date by Messrs Matthew Wall and Thomas Wall are combined.

# Directors' Report (continued)

*Options Issued to Directors or Executives*

Unquoted options were previously issued to Directors, or their nominees, in lieu of market related cash remuneration. The unquoted options were issued at no cost to the recipient. There are no entitlements for the Company's option holders to participate in new issues of capital, which may be offered to the Company's existing ordinary shareholders. No options were exercised by Directors during the financial year ended 30 June 2025 (2024: Nil).

The Company prohibits those that are issued unvested or restricted share-based payments, as part of their remuneration, from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangement has been prohibited by law since 1 July 2011.

Details of vesting profiles of the options issued as remuneration to each key management person of the Group and each of the named key management persons are detailed below:

| Director | Issuer | Issue and Vesting Date | Expiry date | Exercise Price per Share | Fair Value of Option at Issue Date | Number of Unquoted Options | Vested at the end of the reporting period | | Lapsed during the reporting period | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 2025 % | 2024 % | 2025 % | 2024 % |
| David Carland | Company | 7 July 2021 | 22 June 2026 | $0.30 | $0.13495 | 500,000 | 100 | 100 | - | - |
| Christopher Byrne | Company | 7 July 2021 | 22 June 2026 | $0.30 | $0.13495 | 1,000,000 | 100 | 100 | - | - |
| Thomas Wall | Company | 7 July 2021 | 22 June 2026 | $0.30 | $0.13495 | 1,000,000[4] | 100 | 100 | - | - |
| Matthew Wall | Company | 7 July 2021 | 22 June 2026 | $0.30 | $0.13495 | 500,000[4] | 100 | 100 | - | - |
| Douglas Menzies | Company | 7 July 2021 | 22 June 2026 | $0.30 | $0.13495 | 500,000 | 100 | 100 | - | - |
| Ian Morgan | Company | 7 July 2021 | 22 June 2026 | $0.30 | $0.13495 | 250,000 | 100 | 100 | - | - |

[4] Messrs Matthew Wall and Thomas Wall are respectively father and son. By virtual of their relationship, they each have an indirect interest in the same options. Refer to Directors' Interests on page 36 for more information.

# Directors' Report (continued)

*Key Financial Statistics*

When considering the Group's performance and benefits for shareholder wealth, the Board has regard to these indices in respect of the current financial year and the previous financial year:

| | **2025** | 2024 |
|---|---|---|
| Loss for the financial year attributable to owners of the Group | $2,081,523 | $479,246 |
| Working capital at 30 June | $4,984,624 | $1,713,605 |
| Net assets at 30 June | $13,347,517 | $7,332,821 |
| Number of Shares on issue at 30 June | 156,041,818 | 105,454,997 |
| Share price at 30 June | $0.165 | $0.295 |
| **Market capitalisation at 30 June** | $25,746.900 | $31,109,224 |
| Less Cash at 30 June | $5,360,810 | $3,011,349 |
| **Enterprise value at 30 June** | $20,386,090 | $28,097,875 |

During the financial year ended 30 June 2025, the Group focused on raising capital for exploring and developing its tenement holdings. Further details are included in the Review of Operations and Outlook on page 7.

# Directors' Report (continued)

*Key Management Personnel Remuneration for the year ended 30 June 2025*

Details of the nature and amount of each major element of remuneration of each Director of the Group and other key management personnel of the Group are:

| | | Short-term | | | | Post-employment | Other long term | Termination benefits | Share-based payments | Total | Proportion of remuneration performance related | Value of options as proportion of remuneration |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Director** | | **Salary & fees $** | **Consulting fees $** | **Cash bonus $** | **Non-monetary benefits $** | **Total $** | **Superannuation benefits $** | **$** | **$** | **Options $** | **$** | | |
| David Carland | 2025 | - | 60,000 | - | - | **60,000** | - | - | - | - | **60,000** | NA | NA |
| | 2024 | - | 60,000 | - | - | **60,000** | - | - | - | - | **60,000** | NA | NA |
| Christopher Byrne | 2025 | 259,615 | - | - | - | **259,615** | 29,856 | - | - | - | **289,471** | NA | NA |
| | 2024 | 205,000 | - | - | - | **205,000** | 22,550 | - | - | - | **227,550** | NA | NA |
| Thomas Wall | 2025 | 259,615 | - | - | - | **259,615** | 29,856 | - | - | - | **289,471** | NA | NA |
| | 2024 | 205,000 | - | - | - | **205,000** | 22,550 | - | - | - | **227,550** | NA | NA |
| Douglas Menzies | 2025 | - | 45,000 | - | - | **45,000** | - | - | - | - | **45,000** | NA | NA |
| | 2024 | - | 45,000 | - | - | **45,000** | - | - | - | - | **45,000** | NA | NA |
| Matthew Wall | 2025 | - | 45,000 | - | - | **45,000** | - | - | - | - | **45,000** | NA | NA |
| | 2024 | - | 45,000 | - | - | **45,000** | - | - | - | - | **45,000** | NA | NA |
| Management | | | | | | | | | | | | | |
| Ian Morgan (Company Secretary and CFO) | 2025 | - | 74,880 | - | - | **74,880** | - | - | - | - | **74,880** | NA | NA |
| | 2024 | - | 74,880 | - | - | **74,880** | - | - | - | - | **74,880** | NA | NA |
| **Total compensation** | **2025** | **519,230** | **224,880** | **-** | **-** | **744,110** | **59,712** | **-** | **-** | **-** | **803,822** | **NA** | **NA** |
| | **2024** | **410,000** | **224,880** | **-** | **-** | **634,880** | **45,100** | **-** | **-** | **-** | **679,980** | **NA** | **NA** |

# Directors' Report (continued)

During the year ended 30 June 2025, no options over ordinary shares in the Company were issued to key management persons as compensation, and none previously issued were exercised or expired (2024: Nil).

Details of vested options previously issued for no cash consideration, and outstanding at the end of each reporting period, are as follows:

*Unquoted Options*

| Key Management Person | Balance of unquoted options at 1 July Number | Balance of unquoted options at 30 June Number |
|---|---|---|
| **Year ended 30 June 2025** | | |
| David Carland | 500,000 | 500,000 |
| Christopher Byrne | 1,000,000 | 1,000,000 |
| Thomas Wall | 1,000,000 | 1,000,000 |
| Douglas Menzies | 500,000 | 500,000 |
| Matthew Wall | 500,000 | 500,000 |
| Ian Morgan | 250,000 | 250,000 |
| **Year ended 30 June 2024** | | |
| David Carland | 500,000 | 500,000 |
| Christopher Byrne | 1,000,000 | 1,000,000 |
| Thomas Wall | 1,000,000 | 1,000,000 |
| Douglas Menzies | 500,000 | 500,000 |
| Matthew Wall | 500,000 | 500,000 |
| Ian Morgan | 250,000 | 250,000 |

**End of Remuneration Report (Audited)**

## Shares Under Option

Each option offers the holder the right to be issued one ordinary fully paid Company share, as applicable, upon payment of the exercise price to Company.

The options do not entitle the holder to participate in any share issue of the Company or any other body corporate, unless exercised prior to a share issue.

46,340,264 options were issued during the period from 1 July 2024 to the date of this report (2024: 19,083,812).

There were 17,381 options exercised and 1,100,000 expired during the period from 1 July 2024 to the date of this report (2024: Nil).

# Directors' Report (continued)

*Options*

| Issue Dates | Expiry dates | Exercise Price | ASX Ticker | Options outstanding at 1 July Number | Options issued during the period since 1 July Number | Options exercised during the period since 1 July Number | Options expired during the period since 1 July Number | Options outstanding at the date of this report Number |
|---|---|---|---|---|---|---|---|---|
| **30 June 2025** | | | | | | | | |
| 7 September 2021 | 7 September 2024 | $0.30 | LGMAG | 1,100,000 | - | - | (1,100,000) | - |
| 23 December 2022 | 23 December 2025 | $0.225 | LGMAH | 401,833 | - | - | - | 401,833 |
| 19 March 2025 | 22 January 2026 | $0.205 | LGMO | 19,083,812 | 13,062,537 | (17,381) | - | 32,128,968 |
| 7 July 2021 | 22 June 2026 | $0.30 | LGMAE | 3,750,000 | - | - | - | 3,750,000 |
| 19 March 2025 | 19 March 2028 | $0.225 | LGMAK | - | 4,000,000 | - | - | 4,000,000 |
| 7 August 2025 | 7 August 2027 | $0.30 | LGMAL | - | 21,527,727 | - | - | 21,527,727 |
| 8 August 2025 | 8 August 2028 | $0.27 | LGMAM | - | 7,750,000 | - | - | 7,750,000 |
| | | | | **24,335,645** | **46,340,264** | **(17,381)** | **(1,100,000)** | **69,558,528** |
| **30 June 2024** | | | | | | | | |
| 7 September 2021 | 7 September 2024 | $0.30 | LGMAG | 1,100,000 | - | - | - | 1,100,000 |
| 23 December 2022 | 23 December 2025 | $0.225 | LGMAH | 401,833 | - | - | - | 401,833 |
| 25 January 2024 to 16 February 2024 | 22 January 2026 | $0.205 | LGMO | - | 19,083,812 | - | - | 19,083,812 |
| 7 July 2021 | 22 June 2026 | $0.30 | LGMAE | 3,750,000 | - | - | - | 3,750,000 |
| | | | | **5,251,833** | **19,083,812** | **-** | **-** | **24,335,645** |

# Directors' Report (continued)

## Indemnification and Insurance of Officers and Auditor

*Indemnification and Insurance*

The Group indemnifies current and former Directors and Officers for any loss arising from any claim by reason of any specified act committed by them in their capacity as a Director or Officer (subject to certain exclusions as required by law).

The Group has paid insurance premiums in respect of directors' and officers' liability. Insurance cover relates to liabilities that may arise from their position (subject to certain exclusions as required by law).

Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability insurance are not disclosed. Such disclosure is prohibited under the terms of the policy.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such by an officer or auditor.

## Audit Services

During the year ended 30 June 2025, the Group expensed an amount of $72,000 (2024: $66,825) payable to its auditor, Nexia Sydney Audit Pty Ltd, for audit services provided to the Group.

## Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note D11 to the financial statements.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

(a) All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Company's directors to ensure they do not impact the integrity and objectivity of the auditor; and

(b) The non-audit services provided do not undermine the general principles relating to auditor independence set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

## Rounding Off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016. Amounts in the Financial Report and Directors' Report have been reported to the nearest dollar, unless otherwise stated.

## Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 78.

## Previously Reported Information

The information in the Directors' Report that references previously reported exploration results is extracted from Legacy Minerals Holdings Limited's ASX Announcements.

The ASX Announcements are also available to view on Legacy Minerals Holdings Limited's website or on the ASX website (www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and

context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Signed in accordance with a resolution of the Board of Directors.



David J Carland
Chairman
Sydney
29 September 2025

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## Year Ended 30 June 2025

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **Income** | | | |
| Gain on sale of evaluation asset | A8 | - | 252,990 |
| Other income | D5 | 88,342 | 413,919 |
| **Total Income** | | **88,342** | **666,909** |
| **Less Expenses** | | | |
| Employee expenses | | 392,954 | 265,332 |
| Administration expenses | 0 | 1,623,209 | 814,283 |
| Depreciation and amortisation | A12 | 153,702 | 66,540 |
| **Total Expenses** | | **2,169,865** | **1,146,155** |
| **Loss before income tax** | | **(2,081,523)** | **(479,246)** |
| Income tax benefit | D7 | - | - |
| **Net loss attributable to members of the Company** | | **(2,081,523)** | **(479,246)** |
| Other comprehensive income, net of income tax | | | - |
| **Total comprehensive income** | | **(2,081,523)** | **(479,246)** |
| | | **Cents** | **Cents** |
| Loss per share – basic | D8 | 1.74 | 0.51 |
| Loss per share – diluted | D8 | 1.74 | 0.51 |

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

# Consolidated Statement of Financial Position

## As at 30 June 2025

| | Note | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | A11 | 5,360,810 | 3,011,349 |
| Trade and other receivables | A7 | 261,964 | 179,786 |
| Exploration and evaluation asset held for sale | A8 | - | - |
| Other current assets | | 20,000 | 20,000 |
| **Total current assets** | | **5,642,774** | **3,211,135** |
| **Non-current assets** | | | |
| Plant and equipment | A12 | 139,108 | 171,736 |
| Right of use asset | A13 | 67,948 | - |
| Exploration and evaluation assets | A14 | 7,764,087 | 4,983,480 |
| Tenement deposits | | 284,000 | 173,000 |
| Financial Assets | A15 | 107,750 | 291,000 |
| **Total non-current assets** | | **8,362,893** | **5,619,216** |
| **Total assets** | | **14,005,667** | **8,830,351** |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | A9 | 488,500 | 1,422,935 |
| Employee benefits | A10 | 102,954 | 74,595 |
| Lease Liabilities | A13 | 66,696 | - |
| **Total current liabilities** | | **658,150** | **1,497,530** |
| **Total non-current liabilities** | | - | - |
| **Total liabilities** | | **658,150** | **1,497,530** |
| **Net assets** | | **13,347,517** | **7,332,821** |
| | | | |
| **Equity** | | | |
| Issued capital | A5 | 18,462,097 | 10,922,020 |
| Share based payment reserve | A5 | 1,238,847 | 793,748 |
| Accumulated Losses | | (6,353,427) | (4,382,947) |
| **Equity** | | **13,347,517** | **7,332,821** |

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

# Consolidated Statement of Changes in Equity

## Year Ended 30 June 2025

| | Note | Ordinary fully paid shares $ | Share based payment reserve $ | Accumulated losses $ | Total Equity $ |
|---|---|---|---|---|---|
| Balance at 1 July 2024 | | 10,922,020 | 793,748 | (4,382,947) | 7,332,821 |
| Net loss attributable to members of the Company | | - | - | (2,081,523) | (2,081,523) |
| Other comprehensive income for the year, net of tax | | - | - | - | - |
| **Total comprehensive income for the year** | | - | - | (2,081,523) | (2,081,523) |
| Contributions of equity, net of transaction costs | A5 | 7,540,077 | - | - | 7,540,077 |
| Equity settled share-based payments for the year | A5 | - | 556,142 | - | 556,142 |
| Options expired and not exercised | A5 | - | (111,043) | 111,043 | - |
| **Balance at 30 June 2025** | **A5** | **18,462,097** | **1,238,847** | **(6,353,427)** | **13,347,517** |
| | | | | | |
| Balance at 1 July 2023 | | 8,273,095 | 658,386 | (3,903,701) | 5,027,780 |
| Net loss attributable to members of the Company | | - | - | (479,246) | (479,246) |
| Other comprehensive income for the year, net of tax | | - | - | - | - |
| **Total comprehensive income for the year** | | **-** | **-** | **(479,246)** | **(479,246)** |
| Contributions of equity, net of transaction costs | A5 | 2,648,925 | - | - | 2,648,925 |
| Equity settled share-based payments for the year | A5 | - | 135,362 | - | 135,362 |
| Options expired and not exercised | | - | - | - | - |
| **Balance at 30 June 2024** | **A5** | **10,922,020** | **793,748** | **(4,382,947)** | **7,332,821** |

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

# Consolidated Statement of Cash Flows

## Year Ended 30 June 2025

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **Cash flows used in operating activities** | | | |
| Receipts from customers | | 50,592 | 263,844 |
| Payments to suppliers and employees | | (1,888,260) | (995,452) |
| **Net cash used in operating activities** | **A6** | **(1,837,668)** | (731,608) |
| | | | |
| **Cash flows used in investing activities** | | | |
| Proceeds for disposal of mining tenement deposits | | 10,000 | 66,000 |
| Proceeds for disposal of mining tenement permit | | - | 30,000 |
| Payments for plant and equipment | | (35,311) | (96,646) |
| Payments for exploration and evaluation costs | | (4,205,531) | (3,338,625) |
| Payments for mining tenement deposits | | (121,000) | (113,000) |
| **Net cash used in investing activities** | | **(4,351,842)** | (3,452,271) |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from capital raisings | A5 | 8,603,562 | 3,002,782 |
| Payments for capital raising costs | | (507,344) | (218,495) |
| Newmont Joint Venture Funding | | 503,689 | 2,786,510 |
| Payments for lease liabilities | | (60,936) | - |
| **Net cash generated from financing activities** | | **8,538,971** | 5,570,797 |
| **Net increase in cash and cash equivalents** | | **2,349,461** | 1,386,918 |
| Opening cash and cash equivalents | | 3,011,349 | 1,624,431 |
| **Closing cash and cash equivalents at 30 June** | **A11** | **5,360,810** | 3,011,349 |

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

# Notes to the Financial Statements

## Year Ended 30 June 2025

### General Information

The financial statements of Legacy Minerals Holdings Limited (**Company** or **Legacy Minerals**) and its subsidiaries Legacy Minerals Pty Ltd (**LMPL**), Greenpath Minerals Pty Ltd, Starlight Exploration Pty Ltd, and Nickel Mines Pty Ltd (together referred to as the **Group**) are presented in Australian dollars, which is the Group's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2025.

The Notes to the financial statement are set out in the following main sections:

General Information

Section A – Key Financial Information and Preparation Basis. Refer page 49.

Section B – Risk and Judgement. Refer page 64.

Section C – Key Management Personnel and Related Party Disclosures Refer page 67.

Section D – Other Disclosures Refer page 68.

### Section A – Key Financial Information and Preparation Basis

*A.* This section sets out the basis upon which the Group's financial statements have been prepared as a whole and explains the results and performance of the Group that the Directors consider most relevant in the context of the operations of the entity.

#### A1. *Statement of Compliance*

The Group's financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* (Cth). The Group's financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

#### A2. *Basis of Preparation*

The financial report is prepared on the historical cost basis other than share-based transactions that are assessed at fair value.

#### A3. *Critical accounting judgements, estimates and assumptions*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the financial year are discussed below.

**Share-based payment transactions**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are issued. using Black-Scholes model taking into account the terms and conditions upon which the instruments were issued. Where the equity instrument is quoted, the fair value is determined by the market value (closing market price) of the equity instrument. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact profit or loss and equity. Refer to Note A5 for further information.

**Exploration and evaluation costs**

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

## A4. *Going Concern*

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Preparation of the financial statements on a going concern basis is based on the evidence of successful capital raisings totalling $3 million ($2 million placement plus $1 million fully underwritten SPP during December 2024) and a $7.75 million (placement announced May 2025) before capital raising costs, with consideration of budgeted expenditure.

# Notes to the Financial Statements (continued)

## A5. *Capital and Reserves*

### Share capital

| Ordinary shares issued and fully paid | Date | Number of shares | Issue Price per share | $ |
|---|---|---|---|---|
| Balance | 1 July 2024 | 105,454,997 | | 10,922,020 |
| Issue of Shares for cash (Placement) | 6 December 2024 | 10,800,002 | $0.15 | 1,620,000 |
| Issue of Shares for cash (Placement) | 19 March 2025 | 366,660 | $0.15 | 54,999 |
| | | **11,166,662** | | **1,674,999** |
| Issue of Shares for cash (Placement) | 6 December 2024 | 1,625,000 | $0.20 | 325,000 |
| **Placement** | | **12,791,662** | | **1,999,999** |
| Issue of Shares for cash (Share Purchase Plan) | 24 December 2024 | 6,173,385 | $0.15 | 926,008 |
| Issue of Shares for cash (Share Purchase Plan) | 10 January 2025 | 493,282 | $0.15 | 73,992 |
| **Underwritten Share Purchase Plan** | | **6,666,667** | | **1,000,000** |
| Issue of Shares for cash (Options exercised) | 24 April 2025 | 17,381 | $0.205 | 3,563 |
| Issue of Shares for cash (Placement) | 21 May 2025 | 31,111,111 | $0.18 | 5,600,000 |
| **Placement** | | **31,128,492** | | **5,603,563** |
| **Shares issued during the year ended 30 June 2025** | | **50,586,821** | | **8,603,562** |
| Less costs relating to share issues | | - | | (1,063,485) |
| **Contributions of equity, net of transaction costs** | | **50,586,821** | | **7,540,077** |
| **Balance** | **30 June 2025** | **156,041,818** | | **18,462,097** |
| | | | | |
| Balance | 1 July 2023 | 83,212,169 | | 8,273,095 |
| Issue of Shares for cash (Placement) | 11 December 2023 | 10,355,375 | $0.135 | 1,397,976 |
| Issue of Shares for cash (Entitlement Offer) | 25 January 2024 | 4,666,186 | $0.135 | 629,935 |
| Issue of Shares for cash (Entitlement Offer) | 5 February 2024 | 7,221,267 | $0.135 | 974,871 |
| **Shares issued during the year ended 30 June 2024** | | **22,242,828** | | **3,002,782** |
| Less costs relating to share issues | | - | | (353,857) |
| **Contributions of equity, net of transaction costs** | | **22,242,828** | | **2,648,925** |
| | | | | |
| **Balance** | **30 June 2024** | **105,454,997** | | **10,922,020** |

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Ordinary shares have no par value.

No dividends have been declared or paid by the Company during or since the end of the financial year.

The Company's Board may resolve that the whole or any portion of profits, reserve or other account which are available for distribution, be distributed to shareholders in the same proportions in which they would be entitled to receive it if distributed by way of dividend, or in accordance with relevant terms of issue of any shares or securities.

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories, as the liquidator thinks fit, in specie or in kind, any part of the assets of the Company, and may vest any part of the assets of the Company in trustees for the benefit of all or any of the contributories as the liquidator thinks fit.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation.

### Shares Under Option

Each option offers the holder the right to be issued one ordinary fully paid Company share, as applicable, upon payment of the exercise price to Company.

The options do not entitle the holder to participate in any share issue of the Company or any other body corporate, unless exercised prior to a share issue.

17,062,537 options were issued during the year ended 30 June 2025 (2024: 19,083,812).

There were 17,381 options exercised and 1,100,000 expired during the year ended 30 June 2025 (2024: Nil).

# Notes to the Financial Statements (continued)

*Options*

| Issue Dates | Expiry dates | Exercise Price | ASX Ticker | Options outstanding at 1 July Number | Options issued during the period since 1 July Number | Options exercised during the period since 1 July Number | Options expired during the period since 1 July Number | Options outstanding at 30 June Number |
|---|---|---|---|---|---|---|---|---|
| **30 June 2025** | | | | | | | | |
| 7 September 2021 | 7 September 2024 | $0.30 | LGMAG | 1,100,000 | - | - | (1,100,000) | - |
| 23 December 2022 | 23 December 2025 | $0.225 | LGMAH | 401,833 | - | - | - | 401,833 |
| 19 March 2025 | 22 January 2026 | $0.205 | LGMO | 19,083,812 | 13,062,537 | (17,381) | - | 32,128,968 |
| 7 July 2021 | 22 June 2026 | $0.30 | LGMAE | 3,750,000 | - | - | - | 3,750,000 |
| 19 March 2025 | 19 March 2028 | $0.225 | LGMAK | - | 4,000,000 | - | - | 4,000,000 |
| | | | | **24,335,645** | **17,062,537** | **(17,381)** | **(1,100,000)** | **40,280,801** |
| **30 June 2024** | | | | | | | | |
| 7 September 2021 | 7 September 2024 | $0.30 | LGMAG | 1,100,000 | - | - | - | 1,100,000 |
| 23 December 2022 | 23 December 2025 | $0.225 | LGMAH | 401,833 | - | - | - | 401,833 |
| 25 January 2024 to 16 February 2024 | 22 January 2026 | $0.205 | LGMO | - | 19,083,812 | - | - | 19,083,812 |
| 7 July 2021 | 22 June 2026 | $0.30 | LGMAE | 3,750,000 | - | - | - | 3,750,000 |
| | | | | **5,251,833** | **19,083,812** | **-** | **-** | **24,335,645** |

Share based payments expense for the year ended 30 June 2025 totalled $556,142 (2024: $135,362). Share-based payments included within transaction costs of issued capital for the year ended 30 June 2025 totalled $556,142 (2024: $135,362).

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Equity settled share-based payments included within transaction costs of issued capital | 556,142 | 135,362 |
| | **556,142** | **135,362** |

### Share Based Payment Reserve

| | Number of Options Issued | $ |
|---|---|---|
| Balance at 1 July 2024 | 24,335,645 | 793,748 |
| Options expired unexercised | (1,100,000) | (111,043) |
| | **23,235,645** | **682,705** |
| Options attached to the Company's shares issued for no further consideration | | |
| Placement | 6,395,848 | - |
| Share Purchase Plan | 3,333,356 | - |
| | **9,729,204** | **-** |
| Equity settled share-based payments included within transaction costs of issued capital | | |
| Joint Lead Managers | 4,000,000 | 406,142 |
| SPP Underwriter | 3,333,333 | 150,000 |
| | **7,333,333** | **556,142** |
| **Options issued during the year ended 30 June 2025** | **17,062,537** | **556,142** |
| Options exercised during the year ended 30 June 2025 | (17,381) | - |
| **Balance at 30 June 2025** | **40,280,801** | **1,238,847** |
| | | |
| Balance at 1 July 2023 | 5,251,833 | 658,386 |
| Options attached to the Company's shares issued for no further consideration | 11,121,351 | - |
| Equity settled share-based payments included within transaction costs of issued capital | 7,962,461 | 135,362 |
| **Options issued during the year ended 30 June 2024** | **19,083,812** | **135,362** |
| **Balance at 30 June 2024** | **24,335,645** | **793,748** |

### Options

The fair value of the listed options was calculated at the date of issue using the closing market price and allocated to each reporting period evenly over the period from issue date to vesting date.

The fair value of the unlisted options was calculated at the date of issue using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from issue date to vesting date.

The value disclosed is the portion of the fair value of the options recognised as an expense or as an equity raising cost in each reporting period.

| | Year ended 30 June 2025 | | Total | Year ended 30 June 2024 |
|---|---|---|---|---|
| Issue Date | 19 March 2025 | 19 March 2025 | | 16 February 2024 |
| Expiry date | 19 March 2028 | 22 January 2026 | | 22 January 2026 |
| ASX Ticker | LGMAK (unlisted) | LGMO (Listed) | | LGMO (Listed) |
| Fair value at issue date | $0.102 | $0.045 | | $0.017 |
| Share price at issue date | $0.18 | $0.18 | | $0.14 |
| Exercise price per option | $0.225 | $0.205 | | $0.205 |
| Expected volatility (weighted average) | 94.5% | Not Applicable | | Not Applicable |
| Risk free interest rate (based on government bonds) | 3.791% | Not Applicable | | Not Applicable |
| Dividend yield | 0.00% | Not Applicable | | Not Applicable |
| Number of options | 4,000,000 | 3,333,333 | 7,333,333 | 7,962,461 |
| **Total fair value at issue date** | **$406,142** | **$150,000** | **$556,142** | **$135,362** |
| | | | | |
| Remuneration: | | | | |
| Underwriter and Lead Managers | $406,142 | $150,000 | $556,142 | $135,362 |
| | **$406,142** | **$150,000** | **$556,142** | **$135,362** |

# Notes to the Financial Statements (continued)

## A6. *Cash Flow Reconciliation*

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net loss attributable to members of the Company | 2,081,523 | 479,246 |
| Plus / (Less): | | |
| Non-cash income: | | |
| Share consideration on sale of evaluation asset | - | 200,000 |
| Shares consideration on S2R joint venture agreement | - | 150,000 |
| Shares consideration on Hill Tops Gold joint venture agreement | 37,750 | - |
| Non-cash expenditure: | | |
| Depreciation and amortisation | (153,702) | (66,540) |
| Unrealised Loss on Revaluation on Financial Asset | (221,000) | (59,000) |
| Lease interest expense | (8,667) | - |
| | **1,735,904** | **703,706** |
| Changes in working capital: | | |
| Increase in prepayments and other receivables | 82,178 | 116,931 |
| Decrease / (Increase) in accounts payable and accruals | 934,435 | (756,353) |
| Increase in provision | (28,359) | (28,569) |
| Movement in Working Capital Relating to Investment Cash Flows: | | |
| (Increase) / Decrease in accounts payable and accruals | (886,490) | 695,893 |
| **Net cash used in operating activities** | **1,837,668** | **731,608** |

## A7. *Prepayments and Other Receivables*

Other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are stated at amortised cost less impairment losses (see Note B3).

Prepayments are recognised at cost.

| **Current** | **Note** | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| Accounts receivable | | - | 78,743 |
| GST receivable | | 163,605 | 4,102 |
| Other receivable | | 14,060 | 17,093 |
| | B1 | **177,665** | **99,938** |
| Prepayments | | 84,299 | 79,848 |
| | | **261,964** | **179,786** |

# Notes to the Financial Statements (continued)

## A8. *Current Receivable: Exploration and evaluation asset held for sale*

The exploration and evaluation asset held for sale is stated at the lower of its carrying amount (cost) and fair value less costs to sell.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cost** | | |
| Balance 1 July | - | 42,010 |
| Less evaluation asset sold in period | - | (295,000) |
| Add gain on sale of evaluation asset | - | 252,990 |
| **Balance at 30 June** | **-** | **-** |

## A9. *Trade and Other Payables*

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs. Subsequent to initial recognition, these transactions are measured at amortised cost.

| **Current** | **Note** | **2025**<br>**$** | **2024**<br>**$** |
|---|---|---|---|
| Trade payables | | 108,434 | 632,962 |
| Payable to Newmont Exploration | | 210,714 | 629,781 |
| Other payables | | 96,595 | 74,365 |
| | B1 | **415,743** | **1,337,108** |
| Accruals | | 72,757 | 85,827 |
| | | **488,500** | **1,422,935** |

## A10. *Employee Benefits*

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

**Employee Entitlements**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Current** | | |
| Annual Leave Provision | **102,954** | **74,595** |

The Group's accounting policy for the treatment of employee entitlements:

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

(c) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## A11. *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

| | 2025 $ | 2024 $ |
|---|---|---|
| Bank balances | 5,360,810 | 3,011,349 |
| Cash and cash equivalents in the statements of cash flows | **5,360,810** | **3,011,349** |

## A12. *Plant and Equipment*

### Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note B3).

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

### Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the statement of profit or loss and other comprehensive income as an expense as incurred.

### Depreciation

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line or diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment and buildings. Land is not depreciated. The estimated useful lives in the current financial year are as follows:

- Plant and equipment **1 to 5 years**

| | 2025 $ | 2024 $ |
|---|---|---|
| **Cost** | | |
| Balance 1 July | 314,855 | 218,209 |
| Additions | 35,311 | 96,646 |
| **Balance at 30 June** | **350,166** | **314,855** |
| **Accumulated Depreciation** | | |
| Balance 1 July | (143,119) | (76,579) |
| Depreciation expense | (67,939) | (66,540) |
| **Balance at 30 June** | **(211,058)** | **(143,119)** |
| **Carrying amounts** | | |
| **At 1 July** | 171,736 | **141,630** |
| **At 30 June** | **139,108** | **171,736** |

## A13. *Right of Use Asset*

The Company's wholly - owned subsidiary, Legacy Minerals Pty Ltd, leases properties at:

1. 9 Quinlan Drive Cootamundra NSW 2590 ("**Cootamundra Property**") being used by the Group for offices and storage. The lessors are related parties (see Note C2 for more details); and
2. 37 Alexandra Street Hunters Hill NSW 2110 ("**Hunters Hill Property**") for an office. The lessor is an unrelated party.

From the lease commencement date of the Cootamundra Property, rent was $70,200 per annum excluding GST indexed by CPI movement for each anniversary of the lease period (2 years).

From the lease commencement date of the Hunters Hill Property, rent was:

1. $11,818 per annum excluding GST for the first year (the lease period was 2 years, with an option to renew upon scheduled expiry); and
2. $12,425 per annum excluding GST for the second year.

The Group assessed at each contract's inception whether the contract is, or contains, a lease. That is, if the contract contains the right to control the use of an identifiable asset for a period in exchange for consideration.

As of 30 June 2025, the Company had the right to obtain economic benefits from the use of the Properties, and the right to direct how and for what purpose the Properties are used.

The Group recognises right-of-use assets at the commencement date of each lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the leases, the Group recognised lease liabilities measured at the present value of lease payments to be made over the lease term. The leases payments includes fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of the lease payments, the Group uses the incremental borrowing rate of 6.00% per annum at the leases commencement dates as the interest rate implicit in the leases is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cost** | | |
| Balance 1 July | - | - |
| Additions | 153,711 | - |
| **Balance at 30 June** | **153,711** | **-** |
| **Accumulated Depreciation** | | |
| Balance 1 July | - | - |
| Amortisation expense | (85,763) | - |
| **Balance at 30 June** | **(85,763)** | **-** |
| **Carrying amounts** | | |
| **At 1 July** | - | **-** |
| **At 30 June** | **67,948** | **-** |
| **Maturity analysis- contractual cash flows** | | |
| Within one year | 66,696 | - |
| One year or later and not later than five years | - | - |
| Later than five years | - | - |
| Total lease liabilities | **66,696** | - |
| Lease liabilities included in the statement of financial position | | |
| Current | 66,696 | - |
| Non-current | - | - |
| | **66,696** | - |
| **Amounts recognised in profit or loss** | | |
| Depreciation on right of use asset | 85,763 | - |
| Interest on lease liabilities | 8,667 | - |
| Expenses relating to short-term leases | 38,827 | - |
| | **133,257** | - |
| **Amounts recognised in exploration and evaluation costs** | | |
| Additions relating to short term leases | **3,248** | - |
| **Amounts recognised in the statement of cash flows** | | |
| Lease payments | | |
| Interest | 8,667 | - |
| Principal | 60,936 | - |
| | 69,603 | - |
| Payments relating to short-term leases | 42,075 | - |
| | **111,678** | - |

## A14. *Exploration and Evaluation Costs*

Exploration and evaluation costs are stated at cost less accumulated amortisation and impairment losses (see Note B3).

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **Cost** | | | |
| Balance 1 July | | 4,983,480 | 3,704,083 |
| Additions | | 2,780,607 | 1,279,397 |
| Less Mulholland Tenement costs reclassified as exploration and evaluation asset held for sale | A8 | - | - |
| **Balance at 30 June** | | **7,764,087** | **4,983,480** |
| | | | |
| **Less Accumulated Impairment** | | **-** | **-** |
| **Carrying amounts** | | | |
| **At 1 July** | | **4,983,480** | **3,704,083** |
| **At 30 June** | | **7,764,087** | **4,983,480** |

The Group's accounting policy for the treatment of its exploration and evaluation costs is in accordance with the following requirements.

Exploration and evaluation assets are measured at cost.

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the entity has obtained the legal rights to explore an area are recognised in profit or loss. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income.

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

(a) the rights to tenure of the area of interest are current; and

(b) at least one of the following conditions is also met:

(i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(ii) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and revaluation expenditure to mining property and development assets within property, plant and equipment.

## A15. *Financial Assets*

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets

are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cost** | | |
| Balance 1 July | 350,000 | - |
| Karawara Minerals Limited - 2,000,000 Shares | - | 200,000 |
| S2 Resources Ltd - 1,000,000 shares | - | 150,000 |
| Hill Tops Gold Pty Ltd - 755,010 shares | 37,750 | - |
| **Balance at 30 June** | **387,750** | **350,000** |
| **Less Accumulated Impairment** | | |
| Balance 1 July | (59,000) | - |
| Impairment expense | (221,000) | (59,000) |
| **Balance at 30 June** | **(280,000)** | **(59,000)** |
| **Carrying amounts** | | |
| **At 1 July** | **291,000** | **-** |
| **At 30 June** | **107,750** | **291,000** |

## A16. *Commitments*

### Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the submitted proposed work programs specified by the New South Wales Government. These obligations are subject to renegotiation when application for a mining lease is made and at other times.

No minimum exploration expenditure is specified by the New South Wales Government to maintain current rights of tenure to exploration tenements. The Group applies an activity-based expenditure approach for the exploration tenements and has no committed exploration or other expenditure.

## A17. *Segment Reporting*

An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Company's Board and for which discrete financial information is available.

The Group is involved solely in mineral exploration within its 100% controlled Australian-based projects in the LFB (Lachlan Fold Belt) and NEFB (New England Fold Belt) of NSW and thus has a single operating segment.

### Business and geographical segments

The results and financial position of the Group's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

### Products and services

The Group is involved solely in mineral exploration within its 100% controlled Australian-based projects in the LFB and NEFB of NSW and, as such, currently provides no products for sale.

### Geographical areas

The Group's exploration activities are located solely in Australia.

## A18. *Contingencies*

There are no contingent liabilities at 30 June 2025 (2024: $Nil) excepting:

1. as Earth AI satisfied the condition of a qualifying intercept, a contingent liability commenced 9 August 2024 when Earth AI was granted a 3% revenue royalty from any mineral or metallic product extracted and recovered under the Fontenoy Project's exploration licence sub-block within which the discovery was made; and
2. a 1.5% net smelter royalty granted on the Thomson Project to Red Hill Minerals. The royalty is capped, as there is the option to buy-back at any stage., with a $6 million buyback. The Company has the right to buy back the royalty as follows:
    a. As to half of the royalty for $2 million at any time; and
    b. As to the balance for $4 million at any time thereafter.

## A19. *Subsequent Events*

No matters or circumstances have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Group, the results of these operations or the Group's state of affairs in future financial years, excepting:

Shareholder approval was obtained at the Company's general meeting held on 30 July 2025 to:

1. Ratify the issue of 31,111,111 Tranche 1 Placement Shares at $0.18 per Share Shares issued on 21 May 2025;
2. Approve the issue of up to 11,388,889 Tranche 2 Placement Shares at $0.18 per Share. 11,388,888 Shares were issued on 6 August 2025;
3. Approve the issue of up to 15,555,585 Tranche 1 Placement Options plus 5,694,445 Tranche 2 Placement Options attaching to the Placement Shares for no additional consideration. 21,249,950 Options were issued on 7 August 2025;
4. Approve the issue of 555,555 Director Placement Shares at $0.18 per Share Shares (issued on 6 August 2025) and 277,777 Director Placement Options (issued on 7 August 2025) attaching to the Director Placement Shares for no additional consideration to Mr David Carland (or his nominee); and

5. Approve the issue of up to 7,750,000 Lead Manager Options. The 7,750,000 Lead Manager Options were issued on 8 August 2025, each providing the right to be issued one Share upon payment of the $0.27 exercise price during the period 8 August 2025 to 8 August 2028.

The fair value of the Lead Manager Options was calculated at the date of issue using the Black Scholes option pricing model.

| Fair value at issue date | Share price at issue date | Issue date | Exercise price per option | Expected volatility (weighted average) | Risk free interest rate (based on government bonds) | Dividend yield |
|---|---|---|---|---|---|---|
| $0.08425 | $0.165 | 8 August 2025 | $0.27 | 95.6% | 3.38% | 0.00% |

## Section B – Risk and Judgement

*B.* This section outlines the key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This section also outlines the significant financial risk the Group is exposed to, to which the Directors would like to draw the attention of the readers.

### B1. *Financial Risk Management*

#### Overview

This Note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

#### Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Presently, the Group is in exploration phase, therefore does not earn revenue from sales and therefore has no accounts receivable. At the reporting date, there were no significant credit risks in relation to trade receivables.

#### Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

#### Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

| | Note | Carrying Amount | |
|---|---|---|---|
| | | 2025 $ | 2024 $ |
| **Current** | | | |
| Cash and cash equivalents | A11 | 5,360,810 | 3,011,349 |
| Accounts and other receivables | A7 | 177,665 | 99,938 |
| Term Deposit | | 20,000 | 20,000 |
| | | **5,558,475** | **3,131,287** |

Financial assets representing investments in shares are excluded from the above table as they represent an investment risk exposure not a credit risk exposure.

### Impairment losses

Based on historic default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The decision on how the Group will raise future capital will depend on market conditions existing at that time.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

| | Note | Carrying amount $ | Contractual cash flows $ | 6 months or less $ |
|---|---|---|---|---|
| **30 June 2025** | | | | |
| Trade and other payables | A9 | 415,743 | 415,743 | 415,743 |
| Lease liabilities | A13 | 66,696 | 66,696 | 27,059 |
| | | **482,439** | **482,439** | **442,802** |
| **30 June 2024** | | | | |
| Trade and other payables | A9 | 1,337,108 | 1,337,108 | 1,337,108 |
| Lease liabilities | A13 | - | - | - |
| | | **1,337,108** | **1,337,108** | **1,337,108** |

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

The Group is not exposed to currency risk and at the reporting date the Group holds no financial assets or liabilities which are exposed to foreign currency risk.

### Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

### Profile

At the reporting date the interest rate profile of the Group's and the Group's interest-bearing financial instruments was:

| | Note | Interest rate 2025 | Carrying amount 2025 $ | Interest rate 2024 | Carrying amount 2024 $ |
|---|---|---|---|---|---|
| **Variable rate instruments** | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | A11 | - | 5,360,810 | - | 3,011,349 |
| Other current assets | | - | 20,000 | - | 20,000 |
| Other receivables | A7 | - | 177,665 | - | 99,938 |
| | | | **5,558,475** | | **3,131,287** |
| Financial liabilities | | | | | |
| Trade and other payables | A9 | - | (415,743) | - | (1,337,108) |
| Lease liabilities | A13 | 6.00% | (66,696) | - | - |
| | | | **(482,439)** | | **(1,337,108)** |
| | | | **5,076,036** | | **1,794,179** |

### Fair value sensitivity analysis for fixed rate instruments

The Group does not have, and therefore does not account for, any financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the end of the reporting period would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

| | Variable rate instruments | |
|---|---|---|
| | 2025 | 2024 |
| Profit or loss | $ | $ |
| 100bp increase | 41,861 | 23,179 |
| 100bp decrease | (41,861) | (23,179) |

### Capital and Reserves Management

The Group's objectives when managing capital and reserves are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital and reserve structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the period. Risk management policies and procedures are established with regular monitoring and reporting.

The Group is not subject to externally imposed capital requirements.

## B2. *Fair value versus carrying amounts*

The fair values of financial assets and liabilities are the same as their carrying amounts shown in the consolidated statement of financial position as at 30 June 2025 and 30 June 2024.

## B3. *Impairment*

The carrying amounts of the Group's assets other than deferred tax assets (see Note D7), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income unless the asset has been re-valued previously in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation with any excess recognised through the statement of profit or loss and other comprehensive income.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

**Calculation of recoverable amount**

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

**Reversals of impairment**

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Section C – Key Management Personnel and Related Party Disclosures

*C.* This section includes information about key management personnel's remuneration, related parties' information and any transactions key management personnel or related parties may have had with the Group during the period.

### C1. *Key Management Personnel Expenses*

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Short-time employee benefits | 744,110 | 634,880 |
| Post-employment benefits | 59,712 | 45,100 |
| | **803,822** | **679,980** |

*Directors' transactions with the Company or its controlled entities*

Aggregate amounts payable to Directors and their Director related entities for unpaid Directors' fees, statutory superannuation owed to each Director's superannuation fund, and consulting fees at the reporting date were as follows:

| **Accounts Payable - current** | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Directors' fees payable | 14,990 | 16,230 |

The terms and conditions of the transactions with Directors or their Director related entities, outlined above, were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director-related entities on an arm's length basis.

### C2. *Related Party Disclosures*

There were no related party transactions during the year other than:

1. transactions with key management personnel as part of their remuneration; and
2. related parties are the lessors earning rental income from the Cootamundra NSW 2590 property being used by the Group for offices and storage. From the lease commencement date, rent was

$70,200 per annum excluding GST indexed by CPI movement for each anniversary of the lease period (2 years). As at 30 June 2025, the rent payable to related parties was $24,267 (2024: nil) Further details are in Note A13.

## Section D – Other Disclosures

*D.* This section includes information that the Directors do not consider to be significant in understanding the financial performance and position of the Group but must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* (Cth) or the *Corporations Regulations*, or the Directors otherwise consider the disclosure to be appropriate for giving a true and fair view of the Company's financial performance and position.

### D1. *Hill Tops Gold (Harden Farm-in and Joint Venture Agreement)*

During the financial year ended 30 June 2025, Legacy Minerals (the Company's wholly - owned subsidiary Legacy Minerals Pty Ltd) entered into a farm-in agreement with Hill Tops Gold Pty Ltd ("Hill Tops"). The Company considered the application of AASB 11 "Joint Arrangements" to the Company's financial statements for the year ended 30 June 2025.

A joint arrangement is an arrangement of which two or more parties have joint control. Legacy Minerals and Hill Tops are bound by contractual arrangement but there was not joint control of the Harden and McMahon's Reef Project (EL9657) exploration activity at the reporting date, so AASB11 does not apply.

On 13 May 2025, Hill Tops and Legacy Minerals agreed that Hills Tops would earn into Legacy Minerals Harden and McMahon's Reef Project tenement by expending:

(c) $300,000 over 18 months, including drilling 750 metres, to earn 51%; and

(d) $500,000 over another 24 months, including drilling another 750 metres, to earn a further 29% interest,

With effect from the time Hill Tops earns 51%, the parties would form an unincorporated joint venture.

Hill Tops agreed to issue the number of shares to the Company representing 5% of the issued share capital of Hill Tops as at 13 May 2025.

For the duration of the earning period, Hill Tops undertook that any change in the number of securities in Hill Tops will result in an adjustment of the Company's holding such that it maintains a 5% shareholding in Hill Tops.

As at 30 June 2025, Hill Tops has not yet earned its initial 51% interest in EL9657, so there is not the formation of a Joint Venture.

### D2. *S2 Resources (Glenlogan Farm-in and Joint Venture Agreement)*

During the financial year ended 30 June 2024, Legacy Minerals entered into a farm-in agreement with S2 Resources Ltd ("S2R").

Key terms and conditions of this contractual arrangement are:

Up-front issue of S2R shares

S2R initially issued Legacy Minerals with 1,000,000 fully paid ordinary shares in the capital of S2R, at a deemed value of $0.15 per share.

Right to earn a 51% interest

S2R's nominee ("Farminee") has the right to earn an initial 51% interest in EL9614 by sole-funding $2 million in expenditure within two years of the agreement, including an initial test of the magnetic anomaly within the first year and a minimum 1,200 metres of diamond drilling ("Stage 1 Earn-in").

Right to earn a further 19% interest

On earning an initial 51% interest in EL9614, the Farminee has 60 days to elect to earn an additional 19% interest ("Stage 2 Earn-in").

If the Farminee elects to proceed to Stage 2 Earn-in, it can earn an additional 19% interest in EL9614 by sole-funding an additional $4 million within an additional three years from the date of this election, which is to include a minimum of 8,000 metres of diamond drilling.

On meeting the second stage earn-in, the Farminee will have earned a 70% interest in EL9614.

Earning Date

If the Farminee sole-funds the expenditure, then the final date on which Farminee has completed such expenditure will be the earning date.

Transfer of interest

On and from the earning date, the Farminee will acquire the appropriate interest in EL9614.

Formation of Joint Venture

With effect from the final earn-in date, Farminee and Legacy Minerals will form an unincorporated joint venture in respect of EL9614 ("Joint Venture").

As at 30 June 2025, S2R has not yet earned its initial 51% interest in EL9614, so there is not the formation of a Joint Venture.

Legacy Minerals and S2R are bound by contractual arrangement but there was not joint control of the Glenlogan Project (EL9614) exploration activity at the reporting date, so AASB11 does not apply.

### D3. *Earth AI (Fontenoy Farm-in and Joint Venture Agreement)*

During the financial year ended 30 June 2023, Legacy Minerals signed an Exploration Alliance Agreement (Alliance Agreement) and a Minerals Royalty Deed with Earth AI covering its Fontenoy (EL8995) and Mulholland tenements (EL9330) (Strategic Alliance). The Strategic Alliance allowed for a co-funding model, whereby Earth AI would contribute up to $4.5 million of total exploration costs across the tenements over a two-year period, with an option to extend for a further year. Subject to a qualifying drilling intersection (as defined within the Alliance Agreement) being subsequently identified on any tenement, Earth AI Pty Ltd was entitled to a net smelter return royalty (Royalty) up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest).

During the financial year ended 30 June 2025, Legacy Minerals signed Joint Venture and Royalty Agreements with Earth AI:

**First Earn-in Stage**

- Period 2 years.
- Hurdle $1,500,000 in exploration expenditure.
- Minimum Commitment 1,500m of diamond drilling in year 1.

If Earth AI meets the Stage 1 Hurdles, it will earn a 51% interest in the farm-in tenement(s).

If any of the Minimum Commitments are not met, Earth AI will be deemed to have withdrawn from the agreement without having earned the Stage 1 interest in the farm-in tenement(s).

**Second Earn-in Stage**

After Stage 1 has been successfully completed, Earth AI will have the option, entirely at its discretion, to fund additional Stage 2 drilling with the following conditions:

- Period 2 years.
- Hurdle $3,000,000 in exploration expenditure.
- Minimum Commitment 2,000m of diamond drilling by the first anniversary of stage 2 Farm In commencement.

If Earth AI meets the Stage 2 Hurdles, it will earn an additional 29% interest in the farm-in tenement(s).

After expiry of the Farm-in Agreement, Legacy Minerals may elect to contribute to cash calls in proportion to their participating interest share in the joint venture.

If Legacy Minerals does not wish to participate, it will be diluted down to a minimum joint venture participating interest of 20% at which point they will be free carried to production but on the basis that cash calls paid on their behalf by Earth AI or any other participant but first be repaid to the funding participant out of the proceeds of production.

In agreement with the Exploration Alliance, Earth AI, has satisfied the condition of a qualifying intercept and has been granted a 3% royalty over the exploration licence sub-block within which the discovery was made.

Legacy Minerals and Earth AI are bound by contractual arrangement but there was not joint control of the Fontenoy tenement (EL8995) exploration activity at the reporting date, so AASB11 *"Joint Arrangements"* does not apply.

### D4. *Helix Resources Limited (Central Cobar Farm-in and Joint Venture Agreement)*

During the year ended 30 June 2025, Legacy Minerals entered a $2.8 million farm-in and joint venture agreement with Helix Resources Limited (ASX: HLX). The key terms of the earn-in and joint venture agreement are:

- Helix Resources can spend $2.8 million to earn an 80% interest in EL9511 (Central Cobar Project) in three stages:
  - Stage 1 – $0.8 million over two years to earn a 51% interest;
  - Stage 2 – $0.8 million over two years to earn a further 14% interest; and
  - Stage 3 – $1.2 million over two years to earn a further 15% interest (up to 80%).
- Minimum commitments include 700m of drilling and geophysics within 12 months.
- At each stage, LGM has the option to contribute or dilute, and if LGM's diluted interest drops below 10%, it will convert to a 2% gold NSR or a 1.2% NSR if base metal dominant.

Legacy Minerals and Helix Resources are bound by contractual arrangement but there was not joint control of the Central Cobar tenement (EL9511) exploration activity at the reporting date, so AASB11 "Joint Arrangements" does not apply.

### D5. *Other Income*

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Newmont Management Fee | 50,369 | 263,844 |
| S2R Joint Venture - Consideration | - | 150,000 |
| Hill Tops Gold Pty Ltd - Consideration | 37,750 | - |
| Interest Income | 223 | 75 |
| | **88,342** | **413,919** |

## D6. *Administration Expenses*

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Audit Fees | 72,000 | 66,825 |
| Bad Debts Written Off | 75,000 | - |
| Corporate Advisory | 102,639 | 32,898 |
| Cost Recovery - Administration | (14,717) | (160,661) |
| Investor Relations | 234,504 | 125,719 |
| Key Management Personnel director and consulting fees | 224,880 | 224,880 |
| Unrealised Loss on impairment of Financial Asset | 221,000 | 59,000 |
| Legal Expenses | 57,693 | 30,843 |
| Listing Fees | 189,478 | 102,414 |
| Other | 374,311 | 257,663 |
| Subscriptions & Memberships | 33,250 | 22,352 |
| Training & Conferences | 53,171 | 52,350 |
| | **1,623,209** | **814,283** |

## D7. *Income Tax*

Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax expense/ income, deferred tax liabilities and deferred tax assets arising from temporary differences are recognised in the financial statements of the Group.

The Group recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Group.

### Numerical reconciliation between tax benefit and pre-tax net loss

| | 2025 $ | 2024 $ |
|---|---|---|
| Loss before income tax | 2,081,523 | 479,246 |
| Prima facie Income tax benefit at a tax rate of 25.0% (2024 25.0%) | 520,381 | 119,812 |
| Permanent difference | 101,308 | 197,145 |
| Temporary differences not brought to account | 642,349 | 218,866 |
| Decrease in income tax benefit due to: | | |
| Income tax losses not recognised | (1,264,038) | (535,823) |
| **Income tax benefit on pre-tax net loss** | - | - |

### Temporary differences not brought to account

| | | |
|---|---|---|
| Deferred Tax Liability | 703,206 | 229,306 |
| Deferred Tax Asset | (60,857) | (10,440) |
| | **642,349** | 218,866 |

### Unrecognised deferred tax assets

| | | |
|---|---|---|
| Revenue tax losses (not tax effected) | 13,088,420 | 8,402,933 |

The tax losses do not expire under current legislation though these losses are subject to testing under loss recoupment rules in order for them to be utilised. Deferred tax assets have not been recognised in respect of this item because, at this time, it is not probable that future taxable profit will be available against which the benefits can be offset.

At 30 June 2025, the Group had no franking credits available for use in subsequent reporting periods (2024: $Nil).

## D8. *Loss Per Share*

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to members of the Company for the financial year, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue. Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after-tax effect of financial costs associated with dilutive ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary and dilutive potential ordinary shares adjusted for any bonus issue.

The calculation of basic and diluted losses per share for the year ended 30 June 2025 was based on the net loss attributable to ordinary shareholders of $2,081,523 (2024: $479,246) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2025 of 119,394,375 (2024: 93,809,661).

| | 2025 $ | 2024 $ |
|---|---|---|
| Net loss attributable to members of the Company | 2,081,523 | 479,246 |

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Basic Cents | Diluted Cents | Basic Cents | Diluted Cents |
| Loss per share | 1.74 | 1.74 | 0.51 | 0.51 |

8,151,833 (2024: 24,335,645) potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the years ended 30 June 2025 and 2024 as the Group is in a loss position.

## D9. *Consolidated Entities*

| | Country of incorporation | Ownership interest | |
|---|---|---|---|
| | | 2025 % | 2024 % |
| **Parent entity** | | | |
| Legacy Minerals Holdings Limited | Australia | - | - |
| **Subsidiaries** | | | |
| Legacy Minerals Pty Ltd | Australia | 100 | 100 |
| GreenPath Minerals Pty Ltd | Australia | 100 | 100 |
| Starlight Exploration Pty Ltd | Australia | 100 | 100 |
| Nickel Mines Pty Ltd | Australia | 100 | - |

In the separate financial statements of the Company, investments in controlled entities and associates are measured at cost and included with other financial assets.

## D10. *Parent Entity Disclosures*

The Group has applied amendments to the *Corporations Act 2001* (Cth*)* that remove the requirements for the Group to lodge parent entity financial statements. Parent entity financial statements have been replaced by the following specific parent entity disclosure.

As at, and throughout, the financial year ended 30 June 2025 the parent company of the Group was Legacy Minerals Holdings Limited.

### Results of the parent entity

| | 2025 $ | 2024 $ |
|---|---|---|
| Net loss attributable to members of the parent | (21,030) | (59,030) |
| Increase in provision for parent entity's intercompany loans and investments, arising from the Group's total net assets | (5,878,318) | (3,817,825) |
| Other comprehensive income, net of income tax | - | - |
| **Total comprehensive income** | **(5,899,348)** | **(3,876,855)** |

### Financial position of parent entity at period end

| | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|
| Current assets | 688,089 | 1,900,000 |
| Non-current assets | 12,659,428 | 5,432,821 |
| **Total assets** | **13,347,517** | **7,332,821** |
| **Total liabilities** | - | - |
| **Net Assets** | **13,347,517** | **7,332,821** |
| **Total equity of the parent entity comprising of:** | | |
| Share capital | 18,462,097 | 10,922,020 |
| Reserve | 1,238,847 | 793,748 |
| Accumulated Losses | (6,353,427) | (4,382,947) |
| **Total Equity** | **13,347,517** | **7,332,821** |

### Parent entity capital commitments

The parent entity has no commitments at 30 June 2025 (2024: $Nil).

### Contingencies

The parent entity has no contingencies at 30 June 2025 (2024: $Nil).

## D11. *Auditor's Remuneration*

| | 2025 $ | 2024 $ |
|---|---|---|
| Auditor of the Group - Nexia Sydney Audit Pty Ltd | | |
| Audit of Legacy Minerals Holdings Limited for the year | 49,500 | 45,000 |
| Review of Legacy Minerals Holdings Limited for the half year | 22,500 | 21,825 |
| | **72,000** | **66,825** |

## D12. *Financing Income and Expenses*

Interest income is recognised as it accrues taking into account the effective yield on the financial asset.

Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

## D13. *GST*

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

### D14. *New Accounting Standards*

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending on or after 30 June 2025. These amended standards have been applied in preparing these financial statements and none of them have had a significant effect on the financial statements of the Group:

| Effective for annual reporting periods beginning on or after | Pronouncement |
|---|---|
| 1 January 2024 | AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current [AASB 101] |
| 1 January 2024 | AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non- current - Deferral of Effective Date [AASB 101] |
| 1 January 2024 | AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants [AASB 101 and AASB Practice Statement 2] |
| 1 January 2024 | AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback {AASB 16] |
| 1 January 2024 | AASB 2023-1 Amendments to Australian Accounting Standards- Supplier Finance Arrangements [AASB 7 & AASB 107) |

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending on or after 30 June 2026. The Group is still assessing but does not currently expect these new Standards to have a material financial impact on its financial statements:

| Effective for annual reporting periods beginning on or after | Pronouncement |
|---|---|
| 1 January 2025 | AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060] |
| 1 January 2026 | AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] |
| 1 January 2026 | AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11 [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107] |
| 1 January 2027 | AASB 18 Presentation and Disclosure in Financial Statements |
| 1 January 2027 | AASB 2025-1 Amendments to Australian Accounting Standards - Contracts Referencing Nature- dependent Electricity [AASB 7 & AASB 9] |

# Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year, as required by the *Corporations Act 2001* (s.295(3A)(a)).

| Entity Name | Body corporate, partnership or trust | Place incorporated / formed | % of share capital held directly or indirectly by the Company in the body corporate | Australian or Foreign tax resident | Jurisdiction for Foreign tax resident |
|---|---|---|---|---|---|
| **30 June 2025** | | | | | |
| **Parent entity** | | | | | |
| Legacy Minerals Holdings Limited (Company) | Body corporate | New South Wales, Australia | - | Australian | Not applicable |
| **Subsidiaries** | | | | | |
| Legacy Minerals Pty Ltd | Body corporate | New South Wales, Australia | 100% | Australian | Not applicable |
| GreenPath Minerals Pty Ltd | Body corporate | New South Wales, Australia | 100% | Australian | Not applicable |
| Starlight Exploration Pty Ltd | Body corporate | New South Wales, Australia | 100% | Australian | Not applicable |
| Nickel Mines Pty Ltd | Body corporate | New South Wales, Australia | 100% | Australian | Not applicable |
| **30 June 2024** | | | | | |
| **Parent entity** | | | | | |
| Legacy Minerals Holdings Limited (Company) | Body corporate | New South Wales, Australia | - | Australian | Not applicable |
| **Subsidiaries** | | | | | |
| Legacy Minerals Pty Ltd | Body corporate | New South Wales, Australia | 100% | Australian | Not applicable |
| GreenPath Minerals Pty Ltd | Body corporate | New South Wales, Australia | 100% | Australian | Not applicable |
| Starlight Exploration Pty Ltd | Body corporate | New South Wales, Australia | 100% | Australian | Not applicable |

**End of Notes (Audited)**

# Directors' Declaration

The directors of Legacy Minerals Holdings Limited declare that:

1. in the directors' opinion, there are reasonable grounds to believe that Legacy Minerals Holdings Limited ("the Company") will be able to pay its debts as and when they become due and payable;

2. in the directors' opinion, the attached financial statements and notes thereto and the Remuneration Report on pages 32 to 41 in the Directors' Report are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and other mandatory professional reporting requirements, the *Corporations Regulations 2001* and giving a true and fair view of the financial position as at 30 June 2025 and performance of the consolidated entity for the financial year ended on that date;

3. the directors have been given the declarations required by s. 295A of the *Corporations Act 2001*; and

4. in the directors' opinion, the attached consolidated entity disclosure statement on page 76 is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors.



David J Carland
Chairman
Sydney
29 September 2025

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To the Board of Directors of Legacy Minerals Holdings Limited

## Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Legacy Minerals Holdings Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

Yours sincerely

**Nexia Sydney Audit Pty Ltd**

**Stephen Fisher**
Director

29 September 2025
Sydney



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# Independent Auditor's Report to the Members of Legacy Minerals Holdings Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Legacy Minerals Holdings Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Exploration and Evaluation assets**<br>Refer to note A14 (Exploration and Evaluation Costs)<br>At 30 June 2025, the Group has capitalised exploration assets of $7.76m. The Group's accounting policy in respect of exploration and evaluation costs is outlined in Notes A3 and A14.<br>Exploration and Evaluation assets is a key audit matter due to:<br>The significance of the exploration and evaluation activities to the Group's business and the carrying value of these assets which are the largest asset on the balance sheet.<br>The significant judgement applied by management in its estimates and assumptions in determining whether an indicator of impairment exists in relation to capitalised exploration and evaluation assets in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. | Our procedures included, amongst others:<br>▪ We evaluated the Group's accounting policy to recognise exploration and evaluation assets using the criteria set out in AASB 6.<br>▪ We confirmed the existence and tenure of the exploration assets in the tenements in which the Group has a sole ownership interest by obtaining confirmation of titles.<br>▪ We performed substantive procedures including:<br>i) testing a sample of additions of capitalised exploration expenditure to supporting documentation to ensure their existence and accuracy; and<br>ii) ensuring that those amounts met the recognition criteria under AASB 6.<br>▪ We reviewed the exploration agreements with Hilltop, Helix, Newmont, S2 Resources and Earth AI, and checked that the Group's accounting treatment of exploration costs incurred under the agreements is appropriate, such that the Group has not recognised the exploration costs funded by the other parties;<br>▪ In assessing whether an indicator of impairment exists in relation to the Group's exploration assets in accordance with AASB 6, we:<br>i) reviewed the minutes of the Group's board meetings and market announcements;<br>ii) tested the significant inputs in the Group's cash flow forecasts for consistency with their future planned activity regarding the exploration assets; and<br>iii) discussed with management the Group's ability and intention to undertake further exploration and evaluation activities.<br>▪ We assessed the adequacy of the company's disclosures in Notes A3 and A14 in respect of exploration and evaluation costs in the financial report. |

## Other information

The Directors are responsible for the other information. The other information comprises the information in Legacy Minerals Holdings Limited's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

### Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 41 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Legacy Minerals Holdings Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

## Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**Nexia Sydney Audit Pty Ltd**



**Stephen Fisher**
Director

Dated: 29 September 2025
Sydney

# Additional Shareholder Information

## Shares

Subject to the Company's constitution, the of the *Corporations Act 2001* (Cth) (**Act**) and the ASX Listing Rules, and to any rights or restrictions attaching to any class of securities, at a meeting of the Company's members:

(a) on a show of hands, each member has one vote;

(b) on a poll, each member has:

(i) for each fully paid share held by the member as at the time referred to section 250L(4) of the Act, one vote; and

(ii) for each partly-paid Share held by the Member as at the time referred to section 250L(4) of the Act, a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a Call) is of the total amounts paid and payable (excluding amounts credited) for the Share.

At 29 August 2025, issued capital was 167,986,261 ordinary fully paid shares held by 1,786 holders. No shares were subject to escrow.

**20 Largest Holders by Name of Ordinary Shares and their Share Holdings at 29 August 2025:**

| Rank | Name | Number of Shares | % of Issued Capital |
|---|---|---|---|
| **1** | C & A Byrne Pty Limited <Byrne Family A/C> | 11,288,890 | 6.72% |
| **2** | Thomas Patrick Wall | 11,000,001 | 6.55% |
| **3** | Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C> | 3,270,680 | 1.95% |
| **4** | Palisades Investments Ltd | 3,200,000 | 1.90% |
| **5** | Aldaoud Pty Ltd <Aldaoud Family A/C> | 3,000,000 | 1.79% |
| **6** | Netwealth Investments Limited <Wrap Services A/C> | 2,522,154 | 1.50% |
| **7** | Dixtru Pty Limited | 2,200,001 | 1.31% |
| **8** | HSBC Custody Nominees (Australia) Limited | 2,022,666 | 1.20% |
| **9** | Program Images Pty Ltd <The Carland Super Fund A/C> | 2,005,548 | 1.19% |
| **10** | Mr Seager Rex Harbour | 2,005,338 | 1.19% |
| **11** | Ms Bernadette Sukkar | 1,765,200 | 1.05% |
| **12** | Dr Allan Edward Devenish Meares & Mrs Margaret Meares <AED Meares S/F A/C> | 1,733,333 | 1.03% |
| **13** | Dr James Anthony Mullins | 1,722,994 | 1.03% |
| **14** | Fleet Investment Fund Pty Ltd | 1,625,000 | 0.97% |
| **15** | Mr Douglas John Kirwin | 1,624,824 | 0.97% |
| **16** | Mr Kurt Josef Lingohr & Mrs Lucy Lingohr <Lingo Super Fund A/C> | 1,486,400 | 0.88% |
| **17** | Bogart & Bacall Pty Ltd <McMurtrie Smithers S/F A/C> | 1,388,888 | 0.83% |
| **18** | Mr John Keiran Byrne | 1,371,428 | 0.82% |
| **19** | Mr Daniel Cariola | 1,257,142 | 0.75% |
| **20** | Mr Matthew John Wall & Mrs Gabrielle Ann Wall <Sentakushi S/F A/C> | 1,202,515 | 0.72% |
| | **Top 20 holders of ORDINARY SHARES (TOTALS)** | **57,693,002** | **34.35%** |

# Additional Shareholder Information

**Distribution of Share Holders and Share Holdings at 29 August 2025**

| Holding Ranges | Holders | Total Units | % Issued Capital |
|---|---|---|---|
| **above 0 up to and including 1,000** | 29 | 3,591 | 0.00% |
| **above 1,000 up to and including 5,000** | 322 | 1,124,213 | 0.67% |
| **above 5,000 up to and including 10,000** | 333 | 2,795,334 | 1.66% |
| **above 10,000 up to and including 100,000** | 812 | 30,428,581 | 18.11% |
| **above 100,000** | 290 | 133,634,542 | 79.56% |
| Totals | **1,786** | **167,986,261** | **100.00%** |

**Unmarketable Parcels at 29 August 2025**

| | Minimum Parcel Size | Holders | Number of Shares |
|---|---|---|---|
| **Minimum $500.00 parcel at $0.16 per share** | 3,125 | 176 | 369,990 |

**Substantial Shareholders at 29 August 2025**

| | Number of Shares | % of Issued Capital (based on 167,986,261 total Shares on issue) |
|---|---|---|
| | | |
| C & A Byrne Pty Limited ATF Byrne Family Trust | 11,649,551 | 6.93% |
| Matthew John Wall[5] | 13,046,592 | 7.77% |
| Thomas Patrick Wall[5] | 13,046,592 | 7.77% |
| Cumulus Wealth Pty Ltd | 8,853,385 | 5.27% |

## Quoted Options

At 29 August 2025 there were 32,128,968 quoted options held by 308 holders, with a $0.205 exercise price and expiring on 22 January 2026. No quoted options were subject to escrow.

Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

**20 Largest Holders by Name of Quoted Options and their Option Holdings at 29 August 2025:**

| Rank | Name | Number of Options | % of Option Class |
|---|---|---|---|
| **1** | Atlantis MG Pty Ltd <MG Family A/C> | 2,169,467 | 6.75% |
| **2** | Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C> | 1,834,358 | 5.71% |
| **3** | Aldaoud Pty Ltd <Aldaoud Family A/C> | 1,818,121 | 5.66% |
| **4** | Accord MBO Pty Ltd <MBO Super Fund A/C> | 826,000 | 2.57% |
| **5** | Fleet Investment Fund Pty Ltd | 812,500 | 2.53% |
| **6** | Mr Richard Thomas Hayward Daly Mrs Sarah Kay Daly <The Daly Family Super A/C> | 697,614 | 2.17% |
| **7** | Mr Robert Hunt | 690,016 | 2.15% |
| **8** | Accord Capital Investors Pty Limited | 680,000 | 2.12% |

[5] The combined number of shares held by Messrs Thomas Wall and Matthew Wall total 12,946,591. Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to 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. The number of shares and options held at each balance date by Messrs Matthew Wall and Thomas Wall are combined.

# Additional Shareholder Information

| Rank | Name | Number of Options | % of Option Class |
|---|---|---|---|
| **9** | Retzos Family Pty Ltd <Retzos Family S/Fund A/C> | 678,748 | 2.11% |
| **10** | Program Images Pty Ltd <The Carland Super Fund A/C> | 627,774 | 1.95% |
| **11** | Mr Graham Rogers <The Grange Account> | 612,861 | 1.91% |
| **12** | Miss Kanyaluck Boontam | 605,220 | 1.88% |
| **13** | Mr Gregory Francis Ryan + Mrs Carolyn Jane Ryan <The Ryan Family S/F A/C> | 600,000 | 1.87% |
| **14** | Diamond Valley Capital Pty Ltd | 547,492 | 1.70% |
| **15** | Northwood Nominees Pty Ltd <Eif S/F Gm Edwards A/C> | 516,667 | 1.61% |
| **16** | Mr Simon Gary Sedorenko | 500,000 | 1.56% |
| **17** | Mrs Vanessa Ruben | 450,974 | 1.40% |
| **18** | Atlantis MG Pty Ltd <MG Family A/C> | 450,000 | 1.40% |
| **19** | Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C> | 432,368 | 1.35% |
| **20** | Aldaoud Pty Ltd <Aldaoud Family A/C> | 400,000 | 1.24% |
| | **Top 20 holders of OPTIONS (TOTALS)** | **15,950,180** | **49.64%** |

**Distribution of Option Holders and Option Holdings at 29 August 2025**

| Holding Ranges | Number of Holders | Number of Options | % of Option Class |
|---|---|---|---|
| **above 0 up to and including 1,000** | 23 | 10,477 | 0.03% |
| **above 1,000 up to and including 5,000** | 34 | 100,266 | 0.31% |
| **above 5,000 up to and including 10,000** | 39 | 278,209 | 0.87% |
| **above 10,000 up to and including 100,000** | 139 | 6,580,392 | 20.48% |
| **above 100,000** | 73 | 25,159,624 | 78.31% |
| Totals | **308** | **32,128,968** | **100.00%** |

**Unmarketable Parcels at 29 August 2025**

| | Minimum Parcel Size | Number of Holders | Number of Options |
|---|---|---|---|
| **Minimum $500.00 parcel at $0.015 per option** | 33,333 | 151 | 1,498,989 |

## Unquoted Options

At 29 August 2025 there were 37,429,560 unquoted options with various expiry dates and exercise prices. No unquoted options were subject to escrow. Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

| Issue Date and Vesting Date | Expiry Date | Exercise Price per Share | Balance |
|---|---|---|---|
| | | | **Number** |
| | | | |
| **23 December 2022** | 23 December 2025 | $0.225 | 401,833 |
| **7 July 2021** | 22 June 2026 | $0.30 | 3,750,000 |
| **19 March 2025** | 19 March 2028 | $0.225 | 4,000,000 |
| **7 August 2025** | 7 August 2027 | $0.30 | 21,527,727 |
| **8 August 2025** | 8 August 2028 | $0.27 | 7,750,000 |
| **Total** | | | **37,429,560** |

# Additional Shareholder Information

**Distribution of Option Holders and Option Holdings at 29 August 2025 (Expiring 23 December 2025 $0.225 Exercise Price)**

| Range | Number of Holders | Number of Options | % of Option Class |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | 1 | 10,000 | 2.49% |
| above 10,000 up to and including 100,000 | 7 | 391,833 | 97.51% |
| above 100,000 | - | - | - |
| **Totals** | **8** | **401,833** | **100.00%** |

**Option Holders and Option Holdings at 29 August 2025 (Expiring 23 December 2025 $0.225 Exercise Price) where holding is 20% or more:**

| Holder Name | Number of Options | % of Option Class |
|---|---|---|
| Empire Capital Partners Pty Ltd | 83,416 | 20.76% |
| Henry Sukkar | 83,416 | 20.76% |
| Martin Place Securities Pty Ltd | 83,333 | 20.74% |

**Distribution of Option Holders and Option Holdings at 29 August 2025 (Expiring 22 June 2026 $0.30 Exercise Price)**

| Range | Number of Holders | Number of Options | % of Option Class |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | - | - | - |
| above 100,000 | 6 | 3,750,000 | 100.00% |
| **Totals** | **6** | **3,750,000** | **100.00%** |

**Distribution of Option Holders and Option Holdings at 29 August 2025 (Expiring 19 March 2028 $0.225 Exercise Price)**

| Range | Number of Holders | Number of Options | % of Option Class |
|---|---|---|---|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | 3 | 225,000 | 5.63% |
| above 100,000 | 6 | 3,775,000 | 94.37% |
| **Totals** | **9** | **4,000,000** | **100.00%** |

**Option Holders and Option Holdings at 29 August 2025 (Expiring 19 March 2028 $0.225 Exercise Price) where holding is 20% or more:**

| Holder Name | Number of Options | % of Option Class |
|---|---|---|
| Bell Potter Nominees Ltd <BB Nominees A/C> | 1,550,000 | 38.75% |
| Atlantis Mg Pty Ltd <MG Family A/C> | 1,153,567 | 28.84% |

**Distribution of Option Holders and Option Holdings at 29 August 2025 (Expiring 7 August 2027 $0.30 Exercise Price)**

# Additional Shareholder Information

| Range | Number of Holders | Number of Options | % of Option Class |
|---|---|---|---|
| **above 0 up to and including 1,000** | - | - | - |
| **above 1,000 up to and including 5,000** | 4 | 16,037 | 0.07% |
| **above 5,000 up to and including 10,000** | 6 | 47,350 | 0.22% |
| **above 10,000 up to and including 100,000** | 124 | 5,529,573 | 25.69% |
| **above 100,000** | 45 | 15,934,767 | 74.02% |
| Totals | **179** | **21,527,727** | **100.00%** |

**Distribution of Option Holders and Option Holdings at 29 August 2025 (Expiring 8 August 2028 $0.27 Exercise Price)**

| Range | Number of Holders | Number of Options | % of Option Class |
|---|---|---|---|
| **above 0 up to and including 1,000** | - | - | - |
| **above 1,000 up to and including 5,000** | - | - | - |
| **above 5,000 up to and including 10,000** | - | - | - |
| **above 10,000 up to and including 100,000** | 1 | 75,000 | 0.96% |
| **above 100,000** | 7 | 7,675,000 | 99.04% |
| **Totals** | **8** | **7,750,000** | **100.00%** |

**Option Holders and Option Holdings at 29 August 2025 (Expiring 8 August 2028 $0.27 Exercise Price) where holding is 20% or more:**

| Holder Name | Number of Options | % of Option Class |
|---|---|---|
| **Bell Potter Nominees Ltd <BB Nominees A/C>** | 3,875,000 | 50.00% |
| **Atlantis MG Pty Ltd <MG Family A/C>** | 2,118,224 | 27.33% |

### Mining Exploration Tenements

The Group holds the following exploration and mining licences.

| Tenement | Number | Status | Interest |
|---|---|---|---|
| **Harden** | EL9657 | Live | 100%, earn-in with Hilltops Gold |
| **Bauloora** | EL8994 | Live | 100%, earn-in with Newmont |
| **Bauloora** | EL9464 | Live | 100%, earn-in with Newmont |
| **Black Range** | EL9466 | Live | 100% |
| **Black Range** | EL9589 | Live | 100% |
| **Cobar** | EL9511 | Live | 100%, earn-in with Helix |
| **Cowra** | EL9614 | Live | 100%, earn-in with S2 Resources |
| **Drake** | EL6273 | Live | 100% |
| **Drake** | EL9616 | Live | 100% |
| **Drake** | EL9727 | Live | 100% |
| **Drake** | ALA75 | Application | NA |
| **Fontenoy** | EL8995 | Live | 100%, earn-in with Earth AI |

# Additional Shareholder Information

| Tenement | Number | Status | Interest |
|---|---|---|---|
| **Fontenoy** | EL9658 | Live | 100% |
| **Thomson** | EL9728 | Live | 100% |
| **Thomson** | EL9194 | Live | 100% |
| **Thomson** | EL9190 | Live | 100% |
| **Rockley** | EL8296 | Live | 100% |
| **Nico Young** | ELA6901 | Application | NA |
| **Mt Terrible** | ELA6891 | Application | NA |

## Governance arrangements and internal controls that the Company has put in place with respect to its estimates of mineral resources and the estimation process.

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

### Securities Exchange Listing

The Company's ordinary shares and options are listed on the Australian Securities Exchange. The Company's ASX codes for quoted equity securities are LGM (Shares) and LGMO (Options).

### On-Market Buy Back

There is no on-market buy-back.

### Corporate Governance Statement

The Company's Corporate Governance statement for the financial year ended 30 June 2025 is available for members to download and access from https://legacyminerals.com.au/company/corporate-governance/

# Additional Shareholder Information

### NICO YOUNG MINERAL RESOURCE ESTIMATE

**TABLE 1:** NICO YOUNG INFERRED MINERAL RESOURCE AT 0.6% AND 1.0% NI EQUIVALENT CUT-OFF GRADE[XVII]

| Prospect | Tonnes (Mt) | Ni grade (%) | Co grade (%) | Contained Ni (kt) | Contained Co (kt) |
|---|---|---|---|---|---|
| 0.6% Ni equiv. cut-off | | | | | |
| Ardnaree | 53.6 | 0.66 | 0.05 | 355.6 | 24.6 |
| Thuddungra | 114.3 | 0.56 | 0.06 | 641.1 | 72.0 |
| **Total Nico Young** | **167.8** | **0.59** | **0.06** | **996.7** | **96.6** |
| Including higher grade mineralisation at 1.0% Ni Equiv. cut-off | | | | | |
| Ardnaree | 14.5 | 0.88 | 0.07 | 127.6 | 10.3 |
| Thuddungra | 27.9 | 0.76 | 0.10 | 211.2 | 27.7 |
| **Total Nico Young** | **42.5** | **0.80** | **0.09** | **338.8** | **38.0** |

*Source: Jervois Mining ASX announcement, 22 Nov 2017, reviewed by ERM June 2025*

# Additional Shareholder Information

### MT CARRINGTON MINERAL RESOURCE ESTIMATE[I]

| Prospect | Classification | Resource Tonnes and Grade | | | | | | | Contained Metal | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Kt) | Au (g/t) | Ag (g/t) | Cu% | Pb% | Zn% | AuEq (g/t) | Au (Koz) | Ag (Koz) | Cu (kt) | Pb (kt) | Zn (kt) | AuEq (Koz) |
| **Strauss (ALA)** | Indicated | 2,818 | 1.1 | 3.1 | 0.09 | 0.07 | 0.6 | 1.5 | 98 | 281 | 2.5 | 2.0 | 16 | 136 |
| | Inferred | 2,026 | 1.0 | 2.0 | 0.08 | 0.04 | 0.4 | 1.3 | 63 | 129 | 1.7 | 0.8 | 9 | 85 |
| **Kylo (ALA)** | Indicated | 2,842 | 1.1 | 2.1 | 0.07 | 0.05 | 0.4 | 1.4 | 103 | 191 | 2.0 | 1.4 | 11 | 128 |
| | Inferred | 2,081 | 0.6 | 3.8 | 0.11 | 0.06 | 0.6 | 1.0 | 40 | 251 | 2.2 | 1.2 | 13 | 67 |
| **Guy Bell (ALA)** | Inferred | 2,512 | 0.7 | 2.3 | 0.16 | 0.08 | 0.6 | 1.2 | 58 | 188 | 4.0 | 2.1 | 15 | 97 |
| **Carrington (ALA)** | Inferred | 2,236 | 0.5 | 5.6 | 0.14 | 0.08 | 0.2 | 0.8 | 33 | 403 | 3.1 | 1.7 | 4 | 58 |
| **Lady Hampden (ALA)** | Indicated | 2,136 | 0.7 | 61.9 | 0.01 | 0.03 | 0.07 | 1.49 | 49 | 4,251 | 0.2 | 0.7 | 1.6 | 102 |
| | Inferred | 2,125 | 0.7 | 35 | 0.01 | 0.04 | 0.08 | 1.17 | 50 | 2,388 | 0.2 | 0.8 | 1.7 | 80 |
| **Silver King (ALA)** | Indicated | 469 | 0.12 | 80 | 0.01 | 0.03 | 0.07 | 1.13 | 1.8 | 1,200 | 0.05 | 0.14 | 0.3 | 17 |
| | Inferred | 106 | 0.05 | 53 | 0.01 | 0.02 | 0.05 | 0.72 | 180 | 0.2 | 0.01 | 0.02 | 0.1 | 2 |
| **Lead Block (ALA)** | Inferred | 215 | 0.21 | 44 | 0.01 | 0.03 | 0.08 | 0.79 | 1.5 | 307 | 0.02 | 0.07 | 0.2 | 5 |
| **Mt Carrington Group** | **Total** | **19,566** | **1.1** | **15.2** | **0.08%** | **0.06%** | **0.37%** | **1.2** | **677.3** | **9589.2** | **15.98** | **10.93** | **71.9** | **777** |
| **White Rock North (EL9727)** | Inferred | 2,039 | 0.05 | 70 | 0.01 | 0.14 | 0.11 | 0.99 | 3.5 | 4,592 | 0.3 | 2.8 | 2.3 | 65 |
| **White Rock (EL9727)** | Indicated | 3,135 | 0.05 | 66 | 0.02 | 0.22 | 0.7 | 1.23 | 5.4 | 6,629 | 0.6 | 7 | 22.8 | 124 |
| | Inferred | 1,051 | 0.08 | 37 | 0.02 | 0.16 | 0.6 | 0.85 | 2.6 | 1,258 | 0.2 | 1.7 | 6.5 | 29 |
| **White Rock Group** | **Total** | **6,225** | **0.1** | **62.4** | **0.02%** | **0.18%** | **0.51%** | **1.1** | **12** | **12,479** | **1** | **12** | **32** | **218** |
| **Red Rock (EL9727)** | Inferred | 8,605 | 0.5 | 7.4 | 0.04 | 0.12 | 0.49 | 0.8 | 144 | 2046 | 3.2 | 10.3 | 43 | 232 |
| **Total Resource** | Indicated | 11,400 | 0.7 | 34.2 | 0.05% | 0.10% | 0.45% | 1.4 | 257 | 12,552 | 5 | 11 | 52 | 507 |
| | Inferred | 22,996 | 0.5 | 15.9 | 0.06% | 0.09% | 0.41% | 1.0 | 396 | 11,742 | 15 | 22 | 95 | 720 |
| | **Total** | **34,396** | **0.6** | **22.0** | **0.06%** | **0.10%** | **0.43%** | **1.1** | **653** | **24,294** | **20** | **33** | **147** | **1,227** |

All tonnages reported are dry metric tonnes. Minor differences may occur due to rounding to appropriate significant figures. AuEq calculated using the formula: AuEq = Au + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. Formulas calculated using silver price of A$43/oz, gold price of A$3,600/oz, copper price of A$14,000/t, zinc price of A$4,200/t and lead price of A$3,150/t. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions and metallurgical test work up to 2017

# Additional Shareholder Information

## Endnotes

[i] LGM ASX Release, 18 September 2025, *Metallurgical Study Commences at Mt Carrington Project*
[ii] LGM ASX Release, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*
[iii] LGM ASX Release, 15 April 2025, *Amendment - Release 11 April 2025*
[iv] LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project*
[v] LGM ASX Release, 29 October 2024, *3,050gt Silver and 79gt Gold in Historical Drake Drilling*
[vi] LGM ASX Release, 25 March 2025, *Pre-Feasibility Study and Drilling Assay Update at Drake*
[vii] LRV ASX Release LRV, 5 August 2025, Presentation - Diggers & Dealers Mining Forum
[viii] LRV ASX Release LRV, 5 August 2025, Presentation - Diggers & Dealers Mining Forum
[ix] ASX Release LGM, 16 December 2025, *Over 100% Increase in Historical Mines identified at Drake*
[x] ASX Release LGM, 26 February 2025, *30% Antimony and 85gt Gold in Rock Chips at Drake*
[xi] ASX Release LGM, 3 July 2025, *Significant Gold-Copper Airborne MT Targets Defined*
[xii] ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*
[xiii] ASX Release LGM, 13 November 2025, *Clarification - Expected Timing Drake Resource JORC 2012 MRE*
[xiv] ASX Release LGM, 14 August 2025, *Thomson Drilling Assays and Further Drilling Planned*
[xv] ASX Release LGM, 3 April 2025, *Significant Intrusion Related Gold Confirmed at Thomson*
[xvi] ASX Release LGM, 5 May 2025, *Red Hill Minerals Acquires Royalty in LGM Thomson Project*
[xvii] ASX Release LGM, 1 July 2025, *NiCo Young Mineral Resource Estimate Review*
[xviii] ASX Release LGM, 5 April 2023, *Newmont Farm-in at Bauloora Project*
[xix] ASX Release LGM, 26 September 2024, Bauloora drill results up to 468g/t Ag, 3.8g/t Au, 22% Zn-Pb
[xx] LGM ASX Release 28 April 2025, *Amendment - Release 17 April 2025*
[xxi] ASX Release LGM, 16 October 2024, *120m at 0.3gt PGE drill hit and JV Signed at Fontenoy*
[xxii] ASX Release LGM, 21 November 2024, *Drill results grow Palladium-Platinum Discovery at Fontenoy*
[xxiii] ASX Release LGM, 29 January 2024, *S2 Resources enter $6M Farm-in at Glenlogan Porphyry Project*
[xxiv] ASX Release S2R, 17 February 2025, *Geophysics identifies porphyry-style target at Glenlogan,* ASX Release S2R, 12 March 2025, *Drilling of high impact targets starting on multiple fronts*
[xxv] ASX Release LGM, 10 October 2024, *Gold and Silver Soil Anomalies Identified at Black Range*
[xxvi] ASX Release LGM, 14 October 2024, *New Copper-Gold Prospects Defined at Crystal Hill, Rockley*
[xxvii] ASX Release LGM, 19 August 2024, *Helix Resources to Farm-in to Legacys Central Cobar Project*
[xxviii] ASX Release LGM, 27 May 2025, *Drilling Underway Across Generative Projects and New JV*