For personal use only

ASX Announcement
16 May 2025

$7.75M equity raising to accelerate exploration at Drake & Thomson Gold-Copper-Silver Projects

Proceeds to underpin accelerated drilling and exploration across two strategically located projects to deliver growth in scale and unlock substantial regional potential

Legacy Mineral Holdings Limited (ASX: LGM, Legacy Minerals, or the Company) is pleased to announce that it has successfully completed a A$7.75 million placement.

Highlights

- Binding commitments received to raise A$7.75 million at an issue price of $0.18 per share. (**Placement**)
- Placement was significantly upsized following strong support from specialist global resources investors.
- Following completion, Legacy Minerals will have approximately A$9 million to support expansive exploration and drilling programs at the strategically located Drake and Thomson Projects, to test recently identified targets and accelerate exploration activities.
- Drilling underway at the Thomson Project, with the Drake Project drilling expected to commence in Q3-Q4 in parallel with the further drilling campaigns planned at the Thomson.

Company is well-funded to deliver on the exploration strategy

- Proceeds raised pursuant to the Placement, together with existing cash reserves, position LGM to fund the following exploration activities:
    1. Expansion of Thomson Project drilling;
    2. Drake Project drill targeting of high-priority near mine and regional targets;
    3. Drake Project Stage 2 Scoping Study; and
    4. Low-cost generative exploration and working capital.

Thomson Drilling and Near-Term News

- A diamond drill rig is on site at Thomson targeting a large, intrusion-related gold target across the belt-scale Project.
- The Drake Airborne Magneto-Telluric survey is complete, with interpretation underway.
- Drake Drilling
    - Brownfield and greenfield drilling targeting gold, silver, and copper.
- Drake Stage 2 Scoping Study
    - This study will expand the Stage 1 Study, leveraging the planned drilling and exploration upside to the robust financials delivered from the Stage 1 Study.

Management comment - **Legacy Minerals CEO & Managing Director, Christopher Byrne said:**

"This large, institutional-led raise sets a strong foundation for the aggressive exploration program across the Legacy Minerals Portfolio. We are pleased to welcome several new shareholders and thank them and our existing shareholders for supporting the Company.

Securing $7.75 million is a strong validation of the Legacy Minerals strategy and the prospectivity of its flagship projects Thomson and Drake. It also supports the wider, discovery focused value from the Company's project generation and joint-venture projects in the including those with earn-in partners Newmont, Earth AI, and S2 Resources".

For personal use only

Placement

- Legacy Minerals has secured binding commitments to raise A$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 will comprise two tranches. Tranche 1 Shares (31.1 million) will be issued under the capacity of Listing Rules 7.1 and 7.1A, with Tranche 2 Shares (12.0 million) and all the attaching options (Tranche 1 and Tranche 2) to be approved by shareholders at a general meeting (**General Meeting**).
- Participants in the Placement will receive an aggregate of 21.5 million attaching options issued for no additional consideration on the basis of 1 new option for 2 New Shares. The options will be exercisable at $0.30 on or before the date that is two years from the date of issue (**New Options**).
- The New Share issue price of $0.18 represents a 16.3% discount to the last share price ($0.215) and a 18.4% discount to the 10-day volume weighted average share price (VWAP) ($0.221), and a 22.3% discount to the 15-day VWAP ($0.232).

Tranche 1

Tranche 1 New Shares issued in the Placement will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Capacity under 7.1 and 7.1A is respectively 18,739,606 Equity Securities and 12,493,070 New Shares.

Tranche 2

Tranche 2 New Shares, totalling 11,388,889, will be issued once shareholder approval is obtained at a General Meeting.

Cumulus Wealth Pty Ltd and Bell Potter Securities Limited (together, the **Joint Lead Managers**) acted as Joint Lead Managers to the Placement.

The Joint Lead Managers will receive a cash fee equal to 6% (plus GST) of the funds raised under the Placement and 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 (**Broker Options**) as partial consideration for lead manager services provided with respect to the Placement.

Shareholder Approvals

The Company proposes to convene a General Meeting on or around Thursday 24 July 2025, to obtain the approval of its shareholders for the following non-exhaustive list of resolutions:

- the issue of Tranche 2 New Shares;
- issue of New Options under the Placement (Tranche 1 and Tranche 2), for no additional consideration,
- the issue of 555,556 New Shares and 277,778 New Options allocated under the Placement to a director; and
- the issue of the Broker Options to the Joint Lead Managers (or their nominees) as partial consideration for lead manager services provided in respect of the Placement.

Details of the resolutions and further information will be included in the Notice of Meeting for the General Meeting to be dispatched by the Company in due course.

Capital Structure

	Number of Shares	Number of Quoted Options	Number of Unquoted Options
As at the date of this announcement	124,930,707	32,146,349	8,151,833
To be issued under the Placement	43,055,556	-	29,277,779
Total number after the Placement	167,986,263	32,146,349	37,429,612

Expected Timing

Event	Date
Placement Announced	Friday 16 May 2025
Settlement and Placement	Tuesday 20 May 2025
Allotment and Trading of New Shares	Wednesday 21 May 2025
General Meeting	July 2025

Dates are indicative only and subject to change. Any material changes will be notified by ASX market announcement. All dates are references to AEST, Australia.

The trading halt can now be lifted.

For personal use only

Approved by the Board of Legacy Minerals Holdings Limited.

For more information:

Investors:
Chris Byrne
CEO & Managing Director
chris.byrne@legacyminerals.com.au
+61 (0) 499 527 547

Media:
Nicholas Read
Read Corporate
nicholas@readcorporate.com.au
+61 (0) 419 929 046

DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website https://legacyminerals.com.au/. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

COMPETENT PERSON'S STATEMENT

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

For personal use only

About Legacy Minerals

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

Au-Ag **Black Range** (EL9464, EL9589) Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.	Cu-Au **Drake** (EL6273, EL9616, EL9727, ALA75) Large caldera (~150km^2) with similar geological characteristics to other major pacific rim low-sulphidation deposits.
Cu-Au **Rockley** (EL8926) Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines.	Au-Cu (Pb-Zn) **Cobar** (EL9511) Helix JV Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine.
Au-Ag **Bauloora** (EL8994, EL9464) Newmont JV One of NSW's largest low-sulphidation, epithermal systems with a 27km^2 epithermal vein field.	Au **Harden** (EL9657) Substantial historical gold production from two high-grade and poorly tested orogenic systems.
Cu-Au **Glenlogan** (EL9614) S2 Resources JV Untested porphyry search space located 55kms from Australia's largest porphyry complex, Cadia Valley.	Au-Cu **Fontenoy** (EL8995) Earth AI JV A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.
Cu-Au **Thomson** (EL9190, EL9194, EL9728) A new and unexplored Intrusion-related gold and copper system search space with numerous 'bullseye' magnetic and gravity anomalies that remain untested.	Ni-Co **Nico Young** (ELA6901) One of the 10 largest nickel deposits in Australia with significant counter-cyclical exposure.

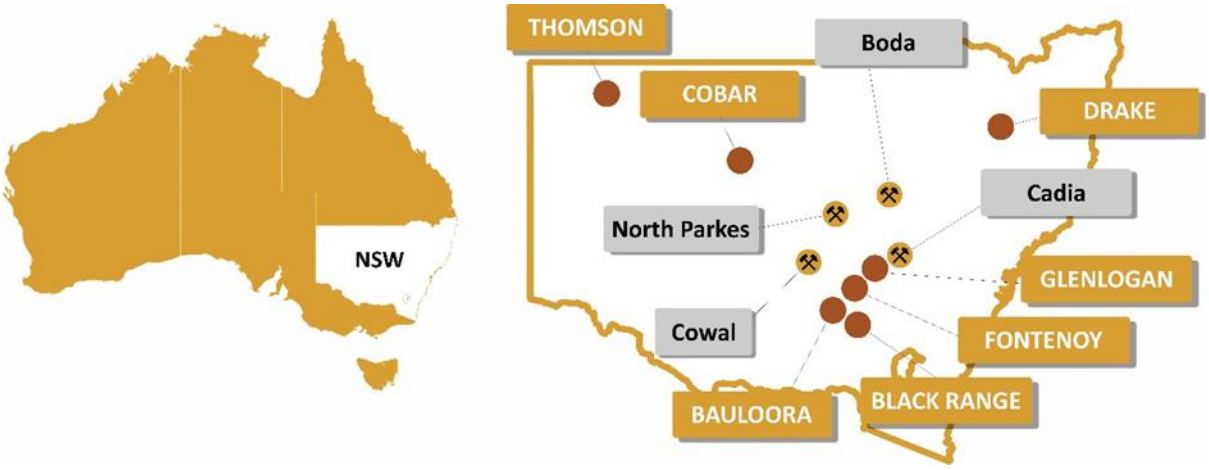


Figure 1. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

For personal use only

For personal use only

Schedule 1– Terms and conditions of the New Options

The terms and conditions of the Tranche 1 Placement Options, (defined as **New Options**) are:

(a) Entitlement

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

(a) Issue Price

New Options will be issued for nil cash consideration.

(b) Exercise Price

Subject to section i. below, the amount payable upon exercise of each New Option will be $0.30 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire on the date that is two years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

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

i. issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

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

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

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

(l) Transferability

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

(m) Quotation

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

For personal use only

Schedule 2 – Terms and conditions of the Broker Options

The terms and conditions of the Broker Options are:

(a) Entitlement

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

(b) Issue Price

Broker Options will be issued for nil cash consideration.

(c) Exercise Price

Subject to section i. below, the amount payable upon exercise of each Broker Option will be $0.27 (**Exercise Price**).

(d) Expiry Date

Each Broker Option will expire on the date that is three years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Broker Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

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

i. issue the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

For personal use only

iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Broker Options.

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

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

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

(l) Change in exercise price

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

(m) Transferability

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

(n) Quotation

The Company will not seek to have the Broker Options quoted by ASX.

For personal use only