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# LEGACY MINERALS HOLDINGS LIMITED

## ABN 43 650 398 897

## Interim Financial Report

## 31 December 2023

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# 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

## Registered Office

C/- Benbow & Pike

Chartered Accountants

401/ 54 Miller Street

North Sydney NSW 2060

Telephone

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## Site Office

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Bathurst NSW 2795

## Email

info@legacyminerals.com.au

## Website

https://legacyminerals.com.au/

## Securities Exchange

Australian Securities Exchange (ASX)

ASX Codes: LGM and LGMO

## Securities Registry

Automic Pty Ltd

Level 5, 126 Phillip Street

Sydney NSW 2000

Telephone

(within Australia): 1 300 288 664

(outside Australia): +61 2 9698 5414

## Auditor

Nexia Sydney Audit Pty Ltd

Level 22, 2 Market Street

Sydney, NSW 2000

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# DIRECTORS' REPORT

The directors of Legacy Minerals Holdings Limited (**Company** or **Legacy**) and its subsidiary (together referred to as the **Group**) present their report together with the consolidated financial report for the interim period 1 July 2023 to 31 December 2023 and the auditor's review report thereon.

## DIRECTORS

The directors of the Company did not change at any time during or since the end of the interim period.

| | |
|---|---|
| Dr David Carland | Non-Executive Chairman |
| Christopher Byrne | CEO & Managing Director |
| Matthew Wall | Non-Executive Director |
| Thomas Wall | Executive Director and Exploration Manager |
| Douglas Menzies | Non-Executive Director |

## REVIEW OF OPERATIONS

### Principal Activities

Legacy Minerals Pty Limited (**Legacy Minerals**), the Company's wholly owned subsidiary, has been involved in the acquisition and exploration of gold, copper, and base metal projects in the prospective New South Wales (**NSW**) Lachlan Fold Belt (**LFB**) since 2017. Legacy Minerals wholly owns 1,1829.9km$^2$ of granted and unencumbered exploration licences in the LFB spanning six projects. The LFB, also known as the Lachlan Orogen, is a region considered to be a premier exploration and mining district and home to one of the largest gold mines in Australia, Cadia Valley NSW (Newcrest).

### Review of Operations

The Group recorded a net loss attributable to members for the interim period ended 31 December 2023 of $108,784 (December 2022: $502,186).

### Exploration[1]

Black Range Project

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

Following the receipt of highly encouraging petrographic results early in the reporting period, Legacy Minerals undertook detailed mapping and sampling programs at the Black Range Project during the half-year period, the results from which highlighted significant potential to discover a major low sulphidation epithermal gold-silver system at the key Sugarbag Hill target.

[1] Also refer to End Notes on page 33.

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## DIRECTORS' REPORT

*Petrographic Analysis*

In October 2023, Legacy Minerals announced results from petrographic analysis (the microscopic study of the mineral content and the textural relationships within rocks) of rocks collected over the Black Range Project identified widespread silica sinter lithology at the Sugarbag Hill Prospect.

Sinter is a silica-rich sedimentary rock that is precipitated at or near surface from hot waters at the vents of hot springs and geysers. The presence of widespread sinter over 4km is interpreted to represent the top of a preserved low-sulphidation epithermal gold-silver system at depth below Sugarbag Hill.

Over 30km of under-explored strike remains between known epithermal occurrences at Black Range, including high-priority target areas with known large silica-rich lithologies.

Full details of the petrographic analysis were provided in the Company's ASX Announcement on 11 October 2023.

*Soil and Rock-Chip Sampling Program*

Reconnaissance rock chip sampling and systematic soil geochemical sampling programs were completed over the Sugarbag Hill Prospect, the first of Legacy's high-priority prospects at the Black Range Project, during the half-year period.

Assays results confirm the presence of low-sulphidation epithermal gold-silver mineralisation at Sugarbag Hill, with reconnaissance rock chip samples reporting grades of up to 2.27g/t Au, 29.6g/t Ag, 176.5ppm Mo, 40.6ppm Sb and 3,370ppm As.[ii]

The soil sampling results at Sugarbag Hill have mapped:

- A 3.5km x 1.2km zone of elevated low-sulphidation epithermal Au-Ag pathfinder elements; and
- A 2.1km long gold trend >20ppb Au (up to 296ppb Au).

The first-pass soil sampling geochemical survey comprised 487 samples across a zone of silica-sericite-pyrite altered rocks and wider known silica-sinter related lithology. The soil sampling program was completed across 5km$^2$ of the Project on a 100m x 100m grid. The program was designed to assess the potential for mineralisation around recently identified silica-sinter lithology and to confirm historical surface sampling by Newcrest that indicated high-tenor gold anomalism.[ii]

This work will vector towards potential high-grade gold-silver bearing ore shoots in low-sulphidation epithermal-style quartz veins within mapped mineralised trends for future drill testing, and to assess the broader tenement area for previously unrecognised gold-silver mineralisation.

Laboratory assays reported from ALS Orange and Brisbane were analysed for 53 elements. Low-sulphidation epithermal-style gold-silver deposits typically have distinct geochemical pathfinder element signatures that provide insight to the depth of erosion and preservation level of the system.

The soil sampling results have delineated extensive zones of elevated gold and silver as well as other pathfinder elements including Sb, As, Hg, Mo, Se and Tl. Peak results reported from soil samples assay results include: 296ppb Au, 3.12ppm Ag, 1140ppm As, 99.2ppm Mo and 15ppm Sb.

The results returned multiple areas of anomalous gold-silver and/or pathfinder element associations interpreted to reflect low-sulphidation epithermal-style gold-silver mineralised veins and alteration. The anomalous results indicate that the epithermal system remains open in all directions.

*Re-processing of historical geophysics*

Legacy Minerals completed a review of the historical geophysical data at the Sugarbag Hill Prospect during the half-year period, incorporating several historical exploration data sets, many of which are believed to have been collated for the first time.

The datasets included recent airborne magnetics and radiometric surveys, as well as older ground magnetics, and IP surveys. In particular, the re-processing of historical gradient array induced polarisation (GA-IP) and Dipole-Dipole Induced polarisation completed by Newcrest Mining in 1992 at the Sugarbag Hill Prospect have provided highly valuable datasets.[iii]

GeoDiscovery Pty Ltd was engaged to remodel the historical data. The results from this work highlighted that the known low-sulphidation epithermal pathfinder geochemical anomalism, identified in recently acquired soil and rock chip samples (see above) is coincident with the resistivity trends identified in the GA-IP survey. This is coincident with the location where the modelled DPDP-IP resistive features, present on line 200S, reach the surface.

Of particular interest is the strong gold-silver soil anomaly that trends over 800m averaging 107.5ppb Au. These higher resistivity features are interpreted to be excellent drill targets and the importance of subtle increases in chargeability within these zones may be significant, and possibly reflect an increase in disseminated sulphides such as pyrite at depth.

A large coincident resistivity and chargeability feature on Line 1000N is of particular interest, however further work is required to ground truth this anomaly to ensure it is not a cultural feature.

Shallow percussion drilling (50m to 100m) was completed in the past at Sugarbag Hill by Newcrest Mining. However, these drill-holes were often orientated vertically with the intent of intersecting lithology as perpendicular as possible.

As such, drilling is interpreted to have drilled parallel to, or down-dip of, the interpreted vertical to steeply dipping veins. Therefore, the historical drilling is considered to have not adequately tested the surface gold anomalism and coincident zones of elevated resistivity. Both the size of the target area and the substantial number of epithermal targets generated at Sugarbag Hill provide an exciting opportunity for the Company.

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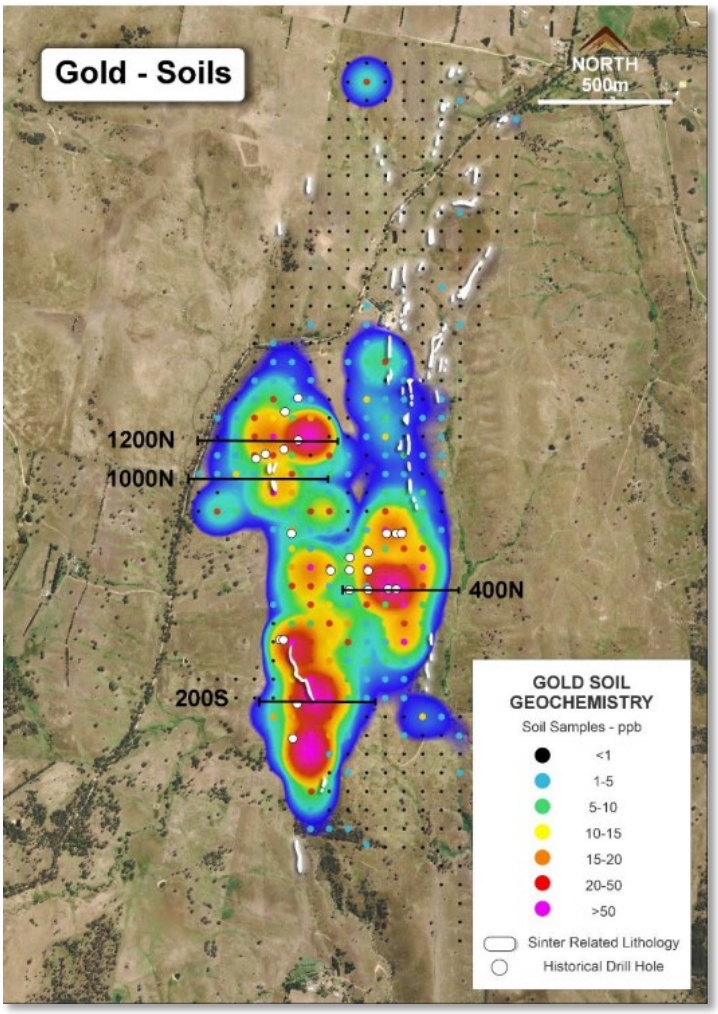


**Figure 1.** Gold results in soil surface geochemistry overlain by historic DPDP-IP line locations.[ii]

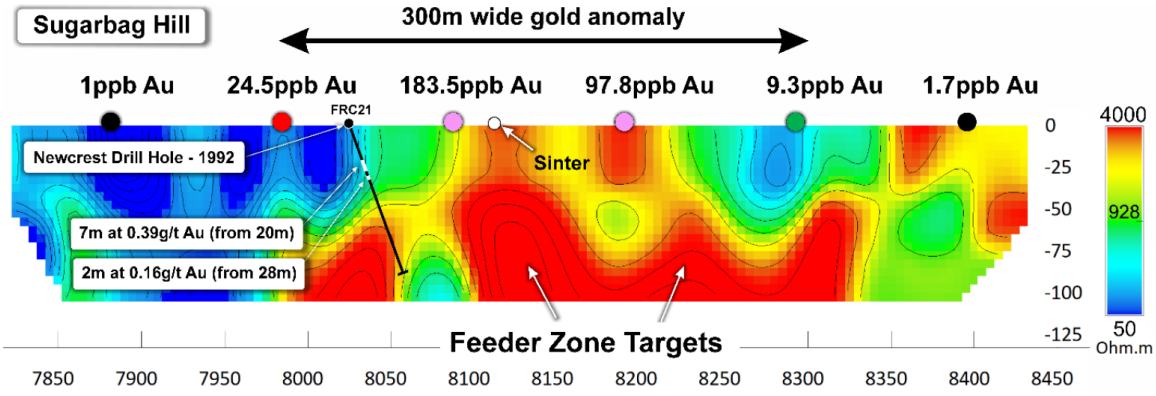


**Figure 2:** 200S dipole-dipole IP Line resistivity model showing target zones at Sugarbag Hill coincident with gold results in surface soil samples and mapped silica-sinter related lithology, looking north.[iii]

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## DIRECTORS' REPORT

Bauloora Project

The Bauloora Project (EL8995 and EL9464) is located in the world-class Lachlan Fold Belt of New South Wales and covers a large hydrothermal alteration zone spanning 27km$^2$. Within this broader alteration zone sits an anomalous gold zone currently mapped to 15km$^2$. The Bauloora Project is subject to a Farm-In and Joint Venture agreement secured with Newmont Exploration Pty Ltd in 2023.

During the half-year period, diamond drilling at the Bauloora Project intersected multiple epithermal-style veins at the Breccia Sinter Prospect, with visual analysis suggesting the drilling hit the top of a "boiling zone", which may suggest the presence of a preserved epithermal system at depth.

*Diamond Drilling Program*[iv]

At the Breccia Sinter Prospect, three diamond-cored drill holes were completed to test a 500m by 250m long gold-silver (Au-Ag) bearing low sulphidation epithermal vein zone. A large zone of elevated gold, silver and pathfinder elements was defined in last year's soil and extensive rock chip sample collection program, which returned gold and silver grades up to 32.2g/t Au and 196/t Ag in rock chip samples. In addition, a strong audio-frequency magnetotelluric (AMT) resistivity anomaly underlies the mapped surface sinter adding further encouragement to the geochemical signatures and results in compelling drill targets.

Low-sulphidation epithermal-style veins were intersected in both drill holes. Preliminary geological observations indicate that these holes intersected host rocks that are variably altered rhyolites, conglomerate, volcaniclastic and tuffs.

Broad zones of chlorite-sericite hydrothermal alteration are observed distal to structures and moderate to intense sericite-hematite or silica-sericite alteration proximal to epithermal-style veins.

Drill-hole BX001 intersected a 66m thick conglomerate package before intersecting a healed fault zone characterised by strong-intense sericite-pyrite altered porphyritic rhyolite from 126.3m to 182m with common chalcedony (+/-pyrite-adularia) veins and silicified tectonic breccia with lesser veins of crustiform-colloform chalcedony-quartz (+/- pyrite, hematite, galena and low-Fe sphalerite) veins. Minor quartz-carbonate +/- chalcopyrite, galena, low-Fe sphalerite veins are also observed throughout the drill hole.

Drill-hole BX002 intersected two zones of frequent low-sulphidation epithermal-style veins interpreted to represent the top of the targeted boiling zone between 325m to 342m and 347m and 361m. Veins are crustiform-colloform banded chalcedony-adularia veins with common moss and fibrous quartz-adularia textures.

Lattice bladed adularia and quartz after platy calcite is observed in some bands and occasional dark grey to black bands, of fine sulphide-rich bands dominated by marcasite and pyrite. Brecciated veins are common and are generally associated with further chalcedony (+/- hematite) in-fill and cockade textures. There is occasional overprinting by chalcedony-base metal (sphalerite-galena) veins.

Observations in the BX002 core samples are consistent with the hot spring depositional model used as a basis for exploration on the project.

The mineralogy and textures are consistent with the upper part of the boiling zone, which is commonly well mineralised especially near and in hydrothermal breccias. These observations give encouragement to test further along strike and at depth. The narrow zones of multi-phase hydrothermal breccias and veins may represent the periphery or top of the breccia body and therefore the start of the transition to a vein (over breccia) dominant character.

The diamond drill-holes have confirmed low-sulphidation epithermal-style veins down-dip from elevated gold, silver and pathfinder rock chip and soil geochemical results, and mapped veins.

Preliminary down-hole structural observations from these holes show veins strike north to north-north-east and steeply west dipping (80°-85°) veins and breccias and though true widths are not yet known, they are estimated to be 70% of the rock down hole. The vein trend remains open along strike and down dip.

### Drake Project

During the half-year period, the Drake Copper-Gold Exploration Licence EL6273 was transferred from White Rock Minerals (WRM) Pty Ltd and EL9616 was granted to the Company.

The Drake Project (EL6273 and EL9616) sits within the highly prospective New England Fold Belt (NEFB) and is one of a number of epithermal gold, silver, base metal districts that formed along the east coast of Australia during the Permian age as back arc extensional volcanic basins. A number of major mines and deposits occur within the NEFB including the Cracow gold mine (2.5Moz Au @ 4.97g/t)[i], Mt Carlton gold mine (8.5Moz Au)[ii] and Mt Rawdon gold mine (2Moz Au)[iii] and the Mt Carrington Mine which the Drake Project surrounds.

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**Figure 3:** Aerial View of the Cliff Workings and Red Rock Mine (ML) from the exploration licence

### Fontenoy Project

Drilling was ongoing at the Fontenoy Project (Earth AI Exploration Alliance) at the end of the reporting period, with assays expected in early 2024.

The Earth AI team have steadily worked on building a greater understanding of the Fontenoy geology. Detailed mapping, petrographic studies and soil and rock chip analysis have been completed throughout the latest field campaigns. In following up indications of anomalous copper, nickel and platinum group element mineralisation, pentlandite (nickel-iron sulphide) has been identified for the first time in fresh rock.

Ni-laterites have been previously identified at Fontenoy and were the focus of previous nickel-cobalt exploration drilling. These residual deposits were thought to have been formed as a result of serpentinite weathering solely and, as such, the exploration for nickel-iron sulphides did not occur. The recognition of Ni-sulphides in association with copper and platinum group elements (PGEs) highlights the prospectivity of the Fontenoy Project for Ni-Fe sulphide deposits and presents an opportunity for the Company to be the first to apply exploration methods and systems thinking for this style of mineralisation.

Further to this encouraging observation, the field team is also recognising complexities and zonation patterns within the mafic intrusive units that have previously been unrecognised in the mapped Ordovician Moonbilleen gabbro. Understanding the zonation within these mafic intrusive complexes is a key factor in focusing drill targets for nickel sulphides and for other battery metal elements such as scandium and cobalt as seen at the nearby Sunrise Project (ASX:SRL)[iv].

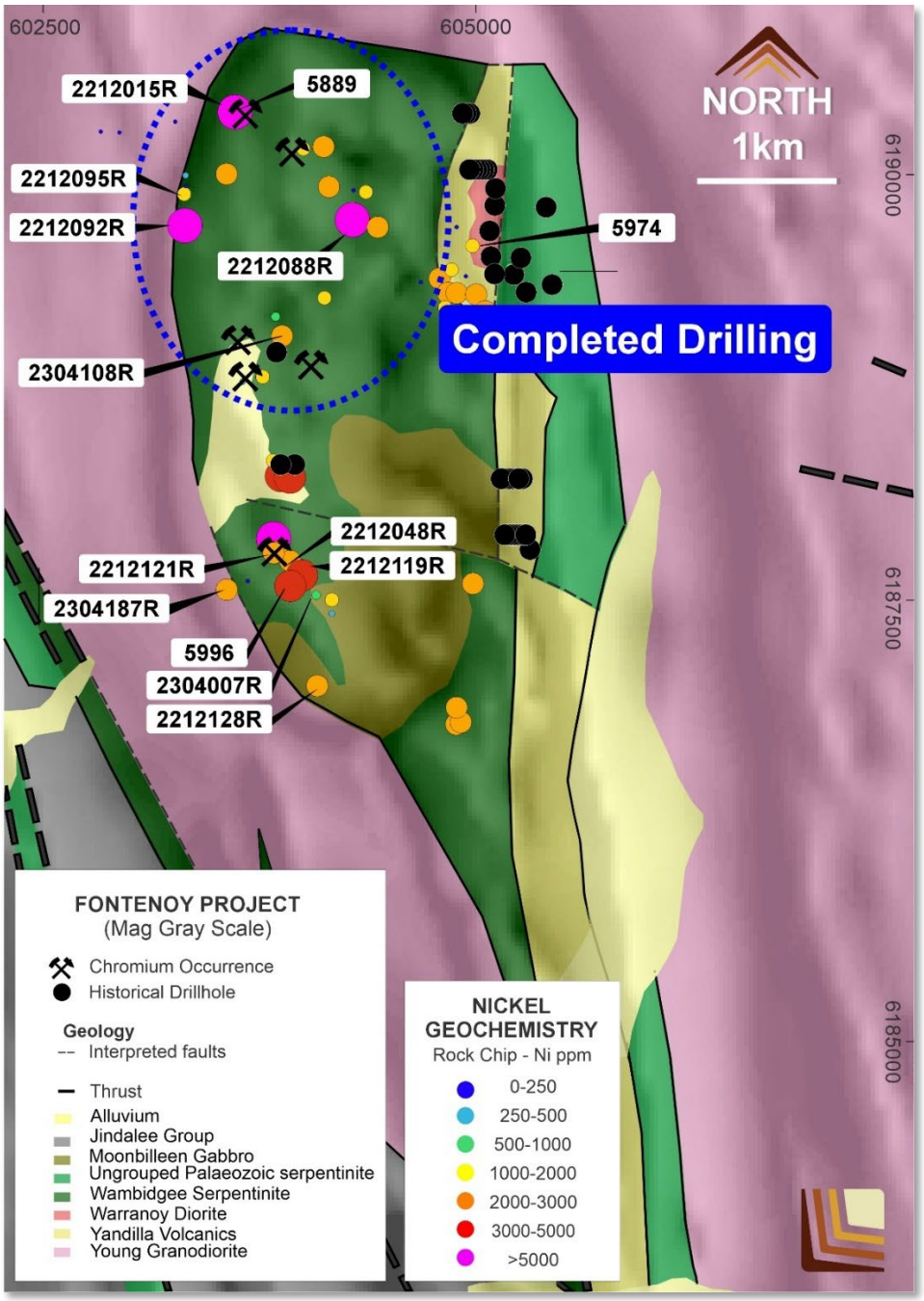


**Figure 4:** Fontenoy map showing the recent rock chip locations and historic drilling[v]

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# DIRECTORS' REPORT

## SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the period 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 periods, excepting:

### Entitlement Offer

The Company raised $1,604,806 in accordance with its entitlement offer. Full details of the entitlement offer are in the Company's ASX announcement dated 29 November 2023 and Prospectus released on 4 December 2023.

The Company made a non-renounceable pro rata entitlement offer to eligible shareholders on the basis of 1 Share for every 7 Shares held on the record date at an issue price of $0.135 per share to raise $1,604,806 (before costs), together with one attaching new option (exercisable at $0.205 each on or before 22 January 2026) (**LGMO Option**) issued for no further consideration for every two shares subscribed for and issued.

LGMO Options were issued subject to ASX approval of the options having minimum spread, in accordance with the ASX Listing Rules. ASX approval was received on 16 February 2024, so the LGMO Options are quoted on the ASX.

| Date | Equity Securities | Number | Funds raised before capital raising costs $ |
|---|---|---|---|
| 25 January 2024 | Shares | 4,666,186 | 629,935 |
| | Options | 2,333,052 | - |
| 5 February 2024 | Shares | 7,221,267 | 974,871 |
| | Options | 3,610,627 | - |
| **TOTAL** | **Shares** | **11,887,453** | **1,604,806** |
| | **Options** | **5,943,679** | **-** |

### Placement

On 11 December 2023, the Company placed 10,355,375 ordinary fully paid shares for $0.135 each within the limits of ASX Listing Rules 7.1 and 7.1A (25% of ordinary fully paid shares on issue without shareholders' approval), and otherwise on the same terms as the Company's entitlement offer.

The issue of LGMO Options under the Company's placement required shareholders' approval before they could be issued.

On 7 February 2024, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, shareholders approved the issue of up to 5,177,688 placement LGMO Options to the placement participants.

On 16 February 2024 the Company issued 5,177,672 LGMO Options to placement participants.

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# DIRECTORS' REPORT

### Underwriter Options

The issue of LGMO Options to the underwriter of the Company's entitlement offer required shareholders' approval before they could be issued.

On 7 February 2024, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, shareholders approved the issue of up to 3,962,484 LGMO Options to the underwriter (or its nominees).

On 16 February 2024 the Company issued 3,962,461 LGMO Options to the underwriter (or its nominees).

The fair value of each LGMO Option is $0.017, calculated using the market price at the date of issue. Subsequent to 31 December 2023, $67,362 is included within transaction costs of issued capital.

### Lead Manager Options

The issue of LGMO Options to the lead manager of the Company's placement and entitlement offer required shareholders' approval before they could be issued.

On 7 February 2024, pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, shareholders approved the issue of 4,000,000 LGMO Options to the lead manager (or its nominees).

On 16 February 2024 the Company issued 4,000,000 LGMO Options to the lead manager (or its nominees).

The fair value of each LGMO Option is $0.017 calculated using the market price at the date of issue. Subsequent to 31 December 2023, $68,000 is included within transaction costs of issued capital.

### Glenlogan (Cowra) Project Joint Venture

As announced on 29 January 2024, S2 Resources (ASX: S2R, or "S2") and the Company have entered a A$6 million farm-in and joint venture agreement at the Company's Glenlogan (Cowra) Project (EL9614), located in NSW, Australia:

- Key Joint Venture Terms – Exploration
  - S2 can spend $6 million over 5 years to earn a 70% interest in EL9614 in two stages:
    - Stage 1 – $2 million over 2 years to earn a 51% interest; and
    - Stage 2 – $4 million over 3 years to earn a further 19% interest.
  - Minimum commitments include 1,200m of diamond drilling in Stage 1 and 8,000m in Stage 2.
- Key Joint Venture Terms – Pathway to Mining
  - At the decision to progress towards mining and completion of stage 2, the Company has the option:
    - to retaining it its 30% interest level and contribute or be diluted; or
    - be 20% loan-carried interest to be repaid through future production revenue.

## LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 30 and forms part of the Directors' Report for the interim period ended 31 December 2023.

# DIRECTORS' REPORT

## ROUNDING OFF

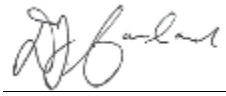
The Company is not of a kind referred to in *ASIC Corporations Instrument 2016/191* dated 1 April 2016 and as such, amounts in the interim financial statements and directors' report have been reported to the nearest dollar, unless otherwise stated.

## COMPETENT PERSON'S STATEMENT

The Information in this report relating to Mineral Resources and Exploration Results is extracted from reports lodged as market announcements and available to view on the Company's web-site 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. 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 announcement.

Signed in accordance with a resolution of the Board of directors:



Dr David Carland

Chairman

Sydney

15 March 2024

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## INTERIM PERIOD ENDED 31 DECEMBER 2023

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | $ | $ |
| **Income** | | | |
| Other income | 1 (e) | 405,183 | - |
| | | **405,183** | **-** |
| **Expenses** | | | |
| Administration expenses | 1 (f) | (513,967) | (502,186) |
| | | **(513,967)** | **(502,186)** |
| **Loss before income tax** | | **(108,784)** | **(502,186)** |
| Income tax benefit | | - | - |
| **Net loss attributable to members of the parent** | | **(108,784)** | **(502,186)** |
| Other comprehensive income for the interim period, net of income tax | | - | - |
| **Total comprehensive loss for the interim period** | | **(108,784)** | **(502,186)** |
| | | **Cents** | **Cents** |
| Loss per share – basic | 3 (b) | (0.13) | (0.66) |
| Loss per share – diluted | 3 (b) | (0.13) | (0.66) |

The condensed notes on pages 19 to 28 are an integral part of these interim financial statements.

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## INTERIM PERIOD ENDED 31 DECEMBER 2023

| | Note | Ordinary fully paid shares $ | Share based payment reserve $ | Accumulated losses $ | Total Equity $ |
|---|---|---|---|---|---|
| Balance at 1 July 2023 | | 8,273,095 | 658,386 | (3,903,701) | 5,027,780 |
| Loss for the half year | | - | - | (108,784) | (108,784) |
| Other comprehensive income | | - | - | - | - |
| **Total comprehensive loss for the half year** | | **-** | **-** | **(108,784)** | **(108,784)** |
| **Transaction with owners in their capacity as owners:** | | | | | |
| Issue of shares | 1 (g) | 1,397,976 | - | - | 1,397,976 |
| Cost of equity transactions | | (93,389) | - | - | (93,389) |
| Share-based payments cost of equity | 1 (h) | - | - | - | - |
| | 1 (g) | **(93,389)** | **-** | **-** | **(93,389)** |
| **Balance at 31 December 2023** | | **9,577,682** | **658,386** | **(4,012,485)** | **6,223,583** |
| Balance at 1 July 2022 | | 7,200,380 | 617,105 | (2,956,990) | 4,860,495 |
| Loss for the half year | | - | - | (502,186) | (502,186) |
| Other comprehensive income | | - | - | - | - |
| **Total comprehensive loss for the half year** | | **-** | **-** | **(502,186)** | **(502,186)** |
| **Transaction with owners in their capacity as owners:** | | | | | |
| Issue of shares | 1 (g) | 1,205,500 | - | - | 1,205,500 |
| Cost of equity transactions | | (91,504) | - | - | (91,504) |
| Share-based payments cost of equity | 1 (h) | (41,281) | 41,281 | - | - |
| | 1 (g) | **(132,785)** | **41,281** | **-** | **(91,504)** |
| **Balance at 31 December 2022** | | **8,273,095** | **658,386** | **(3,459,176)** | **5,472,305** |

The condensed notes on pages 19 to 28 are an integral part of these interim financial statements.

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2023

| | Note | 31 December 2023 | 30 June 2023 |
|---|---|---|---|
| | | $ | $ |
| **Current assets** | | | |
| Cash and cash equivalents | | 1,601,475 | 1,624,431 |
| Trade and other receivables | 1 (i) | 1,039,013 | 62,234 |
| Exploration and evaluation asset held for sale | 1 (e) | - | 42,010 |
| Other current assets | | 20,000 | 20,000 |
| **Total current assets** | | **2,660,488** | **1,748,675** |
| | | | |
| **Non-current assets** | | | |
| Plant and equipment | 1 (j) | 188,432 | 141,630 |
| Exploration and evaluation assets | 1 (k) | 4,096,847 | 3,704,083 |
| Tenement deposits | | 162,000 | 146,000 |
| Financial Assets | 1 (e) | 200,000 | - |
| **Total non-current assets** | | **4,647,279** | **3,991,713** |
| | | | |
| **Total assets** | | **7,307,767** | **5,740,388** |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | 1 (l) | 1,041,485 | 666,582 |
| Employee benefits | | 42,699 | 46,026 |
| **Total current liabilities** | | **1,084,184** | **712,608** |
| | | | |
| **Total non-current liabilities** | | **-** | **-** |
| | | | |
| **Total liabilities** | | **1,084,184** | **712,608** |
| | | | |
| **Net assets** | | **6,223,583** | **5,027,780** |
| | | | |
| **Equity** | | | |
| Issued capital | 1 (g) | 9,577,682 | 8,273,095 |
| Share based payment reserve | 1 (h) | 658,386 | 658,386 |
| Accumulated Losses | | (4,012,485) | (3,903,701) |
| **Total Equity** | | **6,223,583** | **5,027,780** |

The condensed notes on pages 19 to 28 are an integral part of these interim financial statements.

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## INTERIM PERIOD ENDED 31 DECEMBER 2023

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | $ | $ |
| **Cash flows used in operating activities** | | | |
| Receipts from customers | | 81,748 | - |
| Payments to suppliers and employees | | (652,514) | (417,786) |
| **Net cash used in operating activities** | | **(570,766)** | **(417,786)** |
| | | | |
| **Cash flows used in investing activities** | | | |
| Receipts from the disposal of tenements | | 60,000 | - |
| Payments for plant and equipment | 1 (j) | (78,778) | (6,424) |
| Payments for exploration and evaluation assets | | (337,559) | (795,137) |
| Bauloora Farm-In and Joint Venture payments | | (1,186,824) | - |
| Payments for tenement deposits | | (66,000) | (30,000) |
| Payment for rental deposit | | - | (2,760) |
| **Net cash used in investing activities** | | **(1,609,161)** | **(834,321)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Bauloora Farm-In and Joint Venture receipts | | 802,891 | - |
| Grant funding receipts | | 48,075 | - |
| Proceeds from capital raising | 1 (g) | 1,397,976 | 1,205,500 |
| Payments for capital raising costs | | (91,971) | (5,775) |
| **Net cash generated from financing activities** | | **2,156,971** | **1,199,725** |
| | | | |
| **Net decrease in cash and cash equivalents** | | **(22,956)** | **(52,382)** |
| Cash and cash equivalents at 1 July | | 1,624,431 | 2,765,670 |
| **Cash and cash equivalents at 31 December** | | **1,601,475** | **2,713,288** |

The condensed notes on pages 19 to 28 are an integral part of these interim financial statements.

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# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 1. KEY FINANCIAL INFORMATION AND PREPARATION BASIS

### (a) Reporting Entity

Legacy Minerals Holdings Limited (**Company**) is a company domiciled in Australia. These condensed consolidated interim financial statements ("interim financial statements") as at and for the interim period ended 31 December 2023 comprise the Company and its subsidiary (together referred to as the "Group").

Legacy Minerals Pty Limited (**Legacy Minerals**), the Company's wholly owned subsidiary, has been involved in the acquisition and exploration of gold and copper projects in the prospective New South Wales (**NSW**) Lachlan Fold Belt (**LFB**) since 2017.

### (b) Basis of Preparation

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth).

They do not include all of the information required for a full annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated annual financial report of the Group as at and for the year ended 30 June 2023.

These interim financial statements were approved by the Board of Directors on 15 March 2024.

The Company is not of a kind referred to in ASIC Corporations Instrument 2016/191 dated 1 April 2016 and, in accordance with the Class Order, amounts in these interim financial statements and directors' report have been rounded to the nearest dollar, unless otherwise stated.

### (c) Use of Judgements and Estimates

In preparing these interim financial statements, the Group's management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's last annual consolidated annual financial report as at and for the year ended 30 June 2023.

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# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## (d) Going Concern

During the interim period to 31 December 2023, the Group incurred a loss of $108,784. (December 2022: $502,186) and net cash outflows from operating activities of $570,766 (December 2022: $417,786). At 31 December 2023, cash and cash equivalents were $1,601,475 (June 2023: $1,624,431) and there were net current assets of $1,576,304 (June 2023: $1,036,067).

The financial report has been prepared on the basis of a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the normal course of business.

## (e) Other Income

| | Note | 2023<br>$ | 2022<br>$ |
|---|---|---|---|
| Management fee (Bauloora Joint Venture) | | 152,193 | - |
| **Gain on sale of Mulholland tenement** | | | |
| **Sale proceeds** | | | - |
| Cash | | 105,000 | - |
| Non-cash (2,000,000 ordinary fully paid shares issued by Karawara Minerals Limited for $0.10 each) | | 200,000 | - |
| | | **305,000** | **-** |
| Cost of tenement sold | | (42,010) | - |
| Tenement deposit transferred and written off | | (10,000) | - |
| | | **252,990** | **-** |
| | | **405,183** | **-** |

## (f) Administration Expenses

| | Note | 2023<br>$ | 2022<br>$ |
|---|---|---|---|
| Accounting and tax fees | | 30,540 | 15,210 |
| Audit expense | | 15,400 | 22,963 |
| Compliance: ASX/Share Registry fees/meetings expenses | | 48,587 | 40,268 |
| Corporate advisory | | 2,898 | 10,000 |
| Depreciation expense | | 31,976 | 18,608 |
| Exploration expenses written off | | - | 855 |
| Freight and courier costs | | - | 18 |
| Insurance expense | | 17,624 | 16,276 |
| Investor relations expenses | | 47,159 | 50,120 |
| Legal expenses | | 27,947 | 1,470 |
| Motor vehicle expenses | | 11,274 | 7,259 |
| **Officer and employee costs** | | | |
| Key Management Personnel | 2 | 320,636 | 331,096 |
| Non-Key Management Personnel | | 163,956 | 132,640 |
| Capitalised to exploration and evaluation assets | | (253,744) | (227,859) |
| | | **230,848** | **235,877** |
| Other expenses | | 8,337 | 34,568 |
| Subscriptions and memberships | | 9,144 | 28,057 |

| | Note | 2023 $ | 2022 $ |
|---|---|---|---|
| Training and conferences expense | | 26,500 | 14,247 |
| Travel and accommodation expenses | | 5,325 | 5,773 |
| Website and software | | 408 | 617 |
| | | **513,967** | **502,186** |

## (g) Ordinary Fully Paid Shares

| | Number | $ |
|---|---|---|
| Balance at 1 July 2023 | 83,212,169 | 8,273,095 |
| Cash placement | 10,355,375 | 1,397,976 |
| | **93,567,544** | **9,671,071** |
| Cost of equity transactions | - | (93,389) |
| **Balance at 31 December 2023** | **93,567,544** | **9,577,682** |
| Balance at 1 July 2022 | 75,175,502 | 7,200,380 |
| Cash placement | 8,036,667 | 1,205,500 |
| | **83,212,169** | **8,405,880** |
| Cost of equity transactions | - | (132,785) |
| **Balance at 30 June 2023** | **83,212,169** | **8,273,095** |

## (h) Share-Based Payment Reserve

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

During the interim period ended 31 December 2023 there were no shares issued on the exercise of options (2022: Nil). No options were granted during the interim period ended 31 December 2023 (2022: 401,833). No options expired during the interim period ended 31 December 2023 (2022: Nil).

Details of options over ordinary shares in the Company that were granted and vested during the financial period are as follows:

Unquoted Options

| Date Granted and Vested | Expiry dates | Exercise Price | Options outstanding at beginning of the period Number | Options granted during the period Number | Options outstanding at end of the period Number |
|---|---|---|---|---|---|
| **Half Year Ended 31 December 2023** | | | | | |
| 7 September 2021 | 7 September 2024 | $0.30 | 1,100,000 | - | 1,100,000 |
| 23 December 2022 | 23 December 2025 | $0.225 | 401,833 | - | 401,833 |
| 7 July 2021 | 22 June 2026 | $0.30 | 3,750,000 | - | 3,750,000 |
| | | | **5,251,833** | **-** | **5,251,833** |
| **Year Ended 30 June 2023** | | | | | |
| 7 September 2021 | 7 September 2024 | $0.30 | 1,100,000 | - | 1,100,000 |
| 23 December 2022 | 23 December 2025 | $0.225 | - | 401,833 | 401,833 |
| 7 July 2021 | 22 June 2026 | $0.30 | 3,750,000 | - | 3,750,000 |
| | | | **4,850,000** | **401,833** | **5,251,833** |

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Share based payments expense for the interim period ended 31 December 2023 totalled $Nil (2022: $41,281). Share-based payments included within transaction costs of issued capital for the interim period ended 31 December 2023 were $Nil (2022: $41,281).

| | 2023<br>$ | 2022<br>$ |
|---|---|---|
| Equity settled share-based payments included within transaction costs of issued capital | - | 41,281 |
| | - | **41,281** |

Share Based Payment Reserve

| | Number of Options Outstanding | $ |
|---|---|---|
| Balance at 1 July 2023 | 5,251,833 | 658,386 |
| Equity settled share-based payments included within transaction costs of issued capital | - | - |
| **Balance at 31 December 2023** | **5,251,833** | **658,386** |
| Balance at 1 July 2022 | 4,850,000 | 617,105 |
| Equity settled share-based payments included within transaction costs of issued capital | 401,833 | 41,281 |
| **Balance at 30 June 2023** | **5,251,833** | **658,386** |

The fair value of the unlisted options was calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised as an expense immediately due to no vesting conditions.

| | 2023 | 2022<br>Joint Lead Manager Options |
|---|---|---|
| Number | - | 401,833 |
| Grant date | - | 23 December 2022 |
| Expiry date | - | 23 December 2025 |
| Share price at grant date (cents) | - | 16.5 |
| Exercise price per option (cents) | - | 22.5 |
| Expected volatility (weighted average) | - | 110.0% |
| Risk free interest rate (based on government bonds) | - | 3.33% |
| Dividend yield | - | 0.00% |
| Fair value at grant date (cents) | - | 10.273184 |

*The Company's accounting policy for the treatment of equity-settled share-based payment arrangements granted to employees.*

The grant-date fair value of equity-settled share-based payment arrangements granted to employees and consultants is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related

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service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

### (i) Trade and other receivables

| | 31 December 2023 | 30 June 2023 |
|---|---|---|
| | $ | $ |
| Receivable from Newmont Exploration | 774,883 | - |
| NSW Government Grant receivable | 110,000 | - |
| Receivable on sale of Mulholland tenement | 75,000 | - |
| Tenement bond receivable | 10,000 | - |
| Other receivable | 2,760 | 2,760 |
| | **972,643** | **2,760** |
| Prepayments | 66,370 | 59,474 |
| | **1,039,013** | **62,234** |

### (j) Plant And Equipment

| | $ |
|---|---|
| Balance at 1 July 2023 | 141,630 |
| Additions during the half year | 78,778 |
| Depreciation during the half year | (31,976) |
| **Balance at 31 December 2023** | **188,432** |
| | |
| Balance at 1 July 2022 | 118,319 |
| Additions during the year | 65,727 |
| Depreciation during the year | (42,416) |
| **Balance at 30 June 2023** | **141,630** |

### (k) Exploration and Evaluation Assets

| | $ |
|---|---|
| Balance at 1 July 2023 | 3,704,083 |
| Additions during the half year | 392,764 |
| **Balance at 31 December 2023** | **4,096,847** |
| | |
| Balance at 1 July 2022 | 1,970,416 |
| Additions during the year | 1,775,677 |
| Less Mulholland Tenement costs reclassified as exploration and evaluation asset held for sale | (42,010) |
| **Balance at 30 June 2023** | **3,704,083** |

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### (l) Trade and other payables

| | 31 December 2023<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Trade payables | 243,043 | 111,845 |
| GST payable | 50 | 20,758 |
| Payable to Newmont Exploration | 734,831 | 336,692 |
| Other payables | 15,246 | 67,982 |
| | **993,170** | **537,277** |
| Accruals | 48,315 | 129,305 |
| | **1,041,485** | **666,582** |

### (m) Dividends

No dividends were paid by the Company during the interim period to 31 December 2023 (31 December 2022: $Nil).

### (n) Commitments

Exploration

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements.

As at 31 December 2023, these obligations are not provided for in the financial report and are payable as follows:

| Exploration expenditure commitments | 31 December 2023<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Within one year | **166,667** | 558,056 |
| One year or later and not later than five years | **2,754,167** | 2,248,472 |
| Later than five years | **150,000** | 66,667 |
| | **3,070,834** | **2,873,195** |

All the Group's licences are in good standing at the date of this report.

### (o) Segment Reporting

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 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 has been involved in the acquisition and exploration of gold and copper projects in the prospective New South Wales (**NSW**) Lachlan Fold Belt (**LFB**) since 2017.

Geographical Areas

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

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### (p) Contingent Liabilities

There are no contingent liabilities at 31 December 2023 (December 2022: $Nil).

### (q) Subsequent Events

There are no matters or circumstances that have arisen since the end of the period 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 periods, excepting:

Entitlement Offer

The Company raised $1,604,806 in accordance with its entitlement offer. Full details of the entitlement offer are in the Company's ASX announcement dated 29 November 2023 and Prospectus released on 4 December 2023.

The Company made a non-renounceable pro rata entitlement offer to eligible shareholders on the basis of 1 Share for every 7 Shares held on the record date at an issue price of $0.135 per share to raise $1,604,806 (before costs), together with one attaching new option (exercisable at $0.205 each on or before 22 January 2026) (**LGMO Option**) issued for no further consideration for every two shares subscribed for and issued.

LGMO Options were issued subject to ASX approval of the options having minimum spread, in accordance with the ASX Listing Rules. ASX approval was received on 16 February 2024, so the LGMO Options are quoted on the ASX.

| Date | Equity Securities | Number | Funds raised before capital raising costs $ |
|---|---|---|---|
| 25 January 2024 | Shares | 4,666,186 | 629,935 |
| | Options | 2,333,052 | - |
| 5 February 2024 | Shares | 7,221,267 | 974,871 |
| | Options | 3,610,627 | - |
| **TOTAL** | **Shares** | **11,887,453** | **1,604,806** |
| | **Options** | **5,943,679** | **-** |

Placement

On 11 December 2023, the Company placed 10,355,375 ordinary fully paid shares for $0.135 each within the limits of ASX Listing Rules 7.1 and 7.1A (25% of ordinary fully paid shares on issue without shareholders' approval), and otherwise on the same terms as the Company's entitlement offer.

The issue of LGMO Options under the Company's placement required shareholders' approval before they could be issued.

On 7 February 2024, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, shareholders approved the issue of up to 5,177,688 placement LGMO Options to the placement participants.

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On 16 February 2024 the Company issued 5,177,672 LGMO Options to placement participants.

Underwriter Options

The issue of LGMO Options to the underwriter of the Company's entitlement offer required shareholders' approval before they could be issued.

On 7 February 2024, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, shareholders approved the issue of up to 3,962,484 LGMO Options to the underwriter (or its nominees).

On 16 February 2024 the Company issued 3,962,461 LGMO Options to the underwriter (or its nominees).

The fair value of each LGMO Option is $0.017 calculated using the market price at the date of issue. Subsequent to 31 December 2023, $67,362 is included within transaction costs of issued capital.

Lead Manager Options

The issue of LGMO Options to the lead manager of the Company's placement and entitlement offer required shareholders' approval before they could be issued.

On 7 February 2024, pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, shareholders approved the issue of 4,000,000 LGMO Options to the lead manager (or its nominees).

On 16 February 2024 the Company issued 4,000,000 LGMO Options to the lead manager (or its nominees).

The fair value of each LGMO Option is $0.017, calculated using the market price at the date of issue. Subsequent to 31 December 2023, $68,000 is included within transaction costs of issued capital.

Glenlogan (Cowra) Project Joint Venture

As announced on 29 January 2024, S2 Resources (ASX: S2R, or "S2") and the Company have entered a A$6 million farm-in and joint venture agreement at the Company's Glenlogan (Cowra) Project (EL9614), located in NSW, Australia:

- Key Joint Venture Terms – Exploration
  - S2 can spend $6 million over 5 years to earn a 70% interest in EL9614 in two stages:
    - Stage 1 – $2 million over 2 years to earn a 51% interest; and
    - Stage 2 – $4 million over 3 years to earn a further 19% interest.
  - Minimum commitments include 1,200m of diamond drilling in Stage 1 and 8,000m in Stage 2.
- Key Joint Venture Terms – Pathway to Mining
  - At the decision to progress towards mining and completion of stage 2, the Company has the option:
    - to retaining it its 30% interest level and contribute or be diluted; or

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- be 20% loan-carried interest to be repaid through future production revenue.

## 2. KEY MANAGEMENT PERSONNEL DISCLOSURES

### Transactions with Key Management Personnel

The following key management personnel transaction expenses for salaries and fees were made with the Group on normal terms and conditions, and in the ordinary course of business:

| | Note | 31 December 2023 $ | 31 December 2022 $ |
|---|---|---|---|
| **Cash remuneration** | | | |
| Short term benefits | | **300,286** | 311,671 |
| Post employment benefits | | **20,350** | 19,425 |
| | 1 (f) | **320,636** | **331,096** |

## 3. OTHER DISCLOSURES

### (a) Loss Per Share

Basic earnings or loss per share (**EPS**) is calculated by dividing the net profit or loss attributable to members of the parent entity for the interim period, 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 interim period ended 31 December 2023 was based on the net loss attributable to ordinary shareholders of $108,784 (2022: $502,186) and a weighted average number of ordinary shares outstanding during the interim period ended 31 December 2023 of 84,085,720 ordinary shares (31 December 2022: 75,524,922), calculated as follows:

| | 2023 $ | 2022 $ |
|---|---|---|
| Loss for the interim period attributable to ordinary shareholders | 108,784 | 502,186 |

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## (b) Weighted average number of ordinary shares

| Undiluted Number of Shares | Number | Number |
|---|---|---|
| Issued ordinary shares at 1 July | 83,212,169 | 75,175,502 |
| Cash placement – 23 December 2022 | - | 349,420 |
| Cash placement – 11 December 2023 | 873,551 | - |
| **Weighted average number of ordinary shares used in calculating basic and diluted loss per share** | **84,085,720** | **75,524,922** |

| | 2023 Cents | 2022 Cents |
|---|---|---|
| Loss per share – basic | (0.13) | (0.66) |
| Loss per share – diluted | (0.13) | (0.66) |

5,251,833 potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the interim period ended 31 December 2023 (2022: 4,867,471) as the Group is in a loss position.

## (c) Material Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the financial report are consistent with those adopted and disclosed in in the Group's consolidated financial statements as at and for the year ended 30 June 2023.

**END OF NOTES**

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## DIRECTORS' DECLARATION

In the opinion of the directors of Legacy Minerals Holdings Limited:

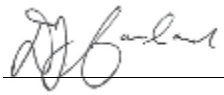
(a) the condensed consolidated financial statements and notes set out on pages 15 to 28 are in accordance with the *Corporations Act 2001,* including:

i. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the interim period 1 July 2023 to 31 December 2023; and

ii. complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Dr David Carland

Chairman

Sydney

15 March 2024

Nexia Australia

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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 audit director for the review of the interim financial statements of Legacy Minerals Holdings Limited for the financial half year ended 31 December 2023, 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

Date: 15 March 2024

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# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LEGACY MINERALS HOLDINGS LIMITED

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Legacy Minerals Holdings Limited (the Company and its subsidiaries ("the Group")), which comprises the Statement of Financial Position as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 annual 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 review report.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



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**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Nexia

**Nexia Sydney Audit Pty Ltd**

**Stephen Fisher**
Director

Dated: 15 March 2024

Sydney

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## END NOTES

i Cracow Mining Staff, Worsley M R, Golding S D 1990 -Golden Plateau Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v2 pp 1509-1514.

ii Carbine Resources, Investor Presentation, December 2017, https://carbineresources.com.au/wp-content/uploads/2017/12/171204_RRS_FINAL.pdf

iii Mount Rawdon gold mine Report | Wood Mackenzie

iv Sunrise Battery Minerals Complex, Mines and Wines Conference 13 May 2022 https://smedg.org.au/wp-content/uploads/2022/05/SUNRISE_PRESONTATION_FINAL_12052022.pdf

v Company's Prospectus dated 28 July 2021 lodged 9 September 2021 (ASX: LGM)

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