



ANNUAL REPORTS TO JUNE 2021

Following are the 2021 annual reports, including the statutory financial statements for:

- Legacy Minerals Pty Limited for the year ended 30 June 2021
- Legacy Minerals Holdings Limited for the period 21 May 2021 to 30 June 2021

At 30 June 2021, Legacy Minerals Pty Limited and Legacy Minerals Holdings Limited were separate companies required to prepare separate financial statements, not a group permitted to prepare consolidated financial statements in accordance with AASB 10 “*Consolidated Financial Statements*”.

Legacy Minerals Pty Limited and Legacy Minerals Holdings Limited became a group on 5 July 2021 when, in anticipation of the Initial Public Offering by Legacy Minerals Holdings Limited and listing of its shares on the Australian Securities Exchange, Legacy Minerals Holdings Limited (incorporated on 21 May 2021) acquired all the issued shares of Legacy Minerals Pty Limited by the issue of one (1) ordinary fully paid share for each one (1) Legacy Minerals Pty Limited ordinary fully paid share.

On 13 September 2021, Legacy Minerals Holdings Limited was quoted on the Australian Securities Exchange (ASX), completing an Initial Public Offering (IPO) of 29,007,500 new shares at an issue price of \$0.20, raising \$5,801,500 before transaction costs.

Approved by the board of Legacy Minerals Holdings Limited.

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About Legacy Minerals

Since 2017, Legacy Minerals has been involved in the acquisition and exploration of gold, copper, and base-metal projects in the prospective Lachlan Fold Belt in New South Wales. The Company has five tenements – the Cobar Project (EL8709 and EL9256), Harden Project (EL8809 and EL9257), Bauloora Project (EL8994), Fontenoy Project (EL8995) and Rockley Project (EL8296). All of Legacy Minerals’ projects are 100% owned and present significant discovery opportunities for gold, copper and base-metal mineralisation.



Legacy Minerals Pty Limited

ABN 33 622 746 187

Annual Report for the year ended 30 June 2021

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Corporate Directory

Directors

Dr David Carland – Non-Executive Chairman
(Legacy Minerals Holdings Limited)

Christopher Byrne – CEO & Managing Director

Matthew Wall – Non-Executive Director

Thomas Wall – Executive Director

Douglas Menzies - Non-Executive Director

Company Secretary and Chief Financial Officer

Ian Morgan

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Registered Office

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North Sydney NSW 2060

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Securities Exchange

Australian Securities Exchange (ASX)

ASX Code: LGM

Securities Registry

Automic Pty Ltd

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Perth WA 6000

Telephone

(within Australia): 1 300 288 664

(outside Australia): +61 2 9698 5414

Auditor

BDO Audit Pty Ltd

11/1 Margaret St

Sydney NSW 2000

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Chairman's Letter

30 September 2021

Dear Fellow Shareholder,

The past year has seen a turning point for Legacy Minerals (LGM or Company) culminating in our ASX listing in September 2021.

The major achievements for the year included:

- Working with our joint lead managers, legal, accounting and other advisers to prepare the Company for listing.
- Introducing all the systems and governance policies to ensure that we can operate in the listed space at the highest standard to support our exploration efforts.
- Broadening the shareholder base to meet our target capital raising.

We are dedicated to building on these achievements.

The markets are currently strong for gold and copper, the commodities on which Legacy Minerals is focussed. The underlying drivers of global political uncertainties, linked in part to COVID-19, and the significant role of copper in the transition to a low-carbon future appear to be long-termed in nature

Regarding COVID-19, the Australian mining industry has developed plans and processes to enable operations to be efficiently maintained over the last two years. Our exploration team is already operating under the current policy regime.

Legacy Minerals wholly-owns five highly prospective exploration projects in the Lachlan Fold Belt. Our objective for the coming year is to build on our successful listing by pursuing our stated goal to add value through sequenced, scientifically-directed and targeted drilling programs on our tenements.

With our small but highly experienced and skilled team in place, we are committed to maximising the value of our precious cash resources in achieving our objective.

We are sincerely grateful to all investors who trusted us with their funds. We acknowledge the generous support of the pre-listing shareholders who showed great faith in the management team in a highly risky environment and helped steer the Company to its current position.

We also welcome the incoming shareholders who joined us through the listing and sincerely thank them for their generous.

On behalf of the Board, I would like to thank our employees, contractors, joint lead managers and all our advisers for their efforts and achievements during the year.

We are very excited about the coming year.



David J. Carland
Chairman (Legacy Minerals Holdings Limited)

Directors' Report

The Directors present their report, together with the financial statements of Legacy Minerals Pty Limited ('the Company' or 'Legacy Minerals') at the end of and during the year ended 30 June 2021.

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, Legacy Minerals Holdings Limited)

PhD (Econometrics), MEc, BEc (Hons), MAICD

Appointed 21 June 2021 as a Director of the Legacy Minerals Holdings Limited

David has over 40 years of investment banking and commercial experience in both the private sector and government. He is the Executive Director of Australian Resources Development Limited, a company focused on the provision of specialised advice and assistance on the structuring, financing and developing of energy and resource projects. He is also a nonexecutive director of Aguia Minerals Ltd (ASX: AGR). 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 (Managing Director)

BsC, BEngs (Hons), M.PM, MAusIMM, MAICD

Appointed 9 November 2017 as a Director of the Company and 21 May 2021 as a Director of Legacy Minerals Holdings Limited

Chris has over 10 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

Appointed 9 November 2017 as a Director of the Company and 21 May 2021 as a Director of Legacy Minerals Holdings Limited

Directors' Report (continued)

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. He is a Member of the Chartered Institute of Logistics & Transport (CILT).

Thomas Wall (Executive Director and Exploration Manager)

BsC (Hons), MAusIMM

Appointed 12 July 2018 as a Director of the Company and 21 May 2021 as a Director of Legacy Minerals Holdings Limited

Thomas is a geologist with over 10 years of 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 proficiency and 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) and Australian Institute of Mining and Metallurgy (AusIMM).

Douglas Menzies (Non-Executive Director)

DipBA, GradCertIT, BsC (Hons)

Appointed 1 November 2020 as a Director of the Company and 21 May 2021 as a Director of Legacy Minerals Holdings Limited

Douglas has over 28 years of experience in the mineral exploration and GIS industries including staff positions and 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 of the Australian Institute of Geoscientists (AIG) and a non-executive Director of ASX company Godolphin Resources Ltd.

Amelia Byrne (Non-Executive Director)

Appointed 12 July 2018 and resigned 1 November 2020 as a Director of the Company

Experience and expertise: Mrs Byrne has over five years of experience working as a mining and exploration geologist for BHP Billiton and South32. She also has five years of experience working within the geotechnical industry for road construction as a GIS and geotechnical database professional.

Company Secretary and Chief Financial Officer

Ian Morgan

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

Appointed 1 April 2021 as Company Secretary of the Company and 21 May 2021 as Company Secretary of Legacy Minerals Holdings Limited

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.

Nature of Operations and Principal Activities

Legacy Minerals 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. The Company wholly owns 864 km² of granted and pending exploration licence applications in the LFB spanning five 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).

Legacy Minerals has a straightforward exploration strategy: to drill and develop a pipeline of prospective targets for gold and copper mineralisation. The work conducted on the tenements has defined drill ready prospects across the Legacy Minerals portfolio. The funds raised from this Offer will be used to target their potential prospectivity through 20,000m of drilling planned over the next two years.

Legacy Minerals' projects contain numerous untested geochemical, geophysical and geological targets. These afford the Company multiple opportunities for gold and copper discoveries; commodities which are currently enjoying favourable market conditions. Highlights of the projects include:

- drill-ready targets that provide immediate opportunities for gold and copper discoveries;
- projects with a prime position in the LFB targeting porphyry-related Cu-Au, Cobar-type, and low sulphidation epithermal-style systems; and
- high grade and shallow exploration targets that present an opportunity for near term resource definition.

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

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

Legacy Minerals has progressed exploration across its five projects in NSW. As of June 30 the Company has five granted exploration licences and two exploration license applications extending the Cobar and Harden project areas. The granted licences and licences applications cover approximately 864km²:

- Cobar - EL8709 and ELA6248¹
- Harden – EL8809 and ELA6252²
- Bauloora – EL8994 granted 4 August 2020
- Fontenoy – EL8995 granted 4 August 2020
- Rockley – EL8926

During the year ended 30 June 2021, Legacy Minerals undertook the following key activities across its portfolio:

¹ Subsequently granted 4 August 2021 as a full license EL9256

² Subsequently granted 4 August 2021 as a full license EL9257

Cobar: Geophysical work included an analysis and report on the aerial electromagnetic survey completion in conjunction with the Geological Survey of NSW (GSNSW) and Geoscience Australia (GA). Priority targets were followed up with ground truthing and two geochemical sampling campaigns targeting two anomalies including the Yarrowonga anomaly. The assays for the Yarrowonga sampling returned elevated readings for pathfinder elements. During the year the Company engaged again with the GSNSW in preparation for aerial magnetics and radiometric to be undertaken with results expected in December 2021.

Harden: Work completed during the reporting year included significant digitisation and remodelling of the historically mine areas. There was significant work completed in gaining land access across the tenement. Geochemical work completed included a soil campaign across the Harden Mine Corridor in which the best assay results return 5.9g/t Au and multiple assays 0.5g/t.

Bauloora: Work completed during the reporting year included significant digitisation and remodelling of the Bauloora Mine and the Bauloora tenement. There was significant work completed in gaining land access across the tenement. The Company spent A detailed ground magnetic survey was completed across a significant area of the Bauloora tenement and interpretation of magnetic survey undertaking. Geochemical work completed included soil sampling and rock chip sampling. The soil sampling conducted across the Bauloora Mine prospect returned anomalous results and rock chips across the tenement grading up to 19g/t Au. Dipole-Dipole IP was also completed across the Bauloora Mine prospect.

Fontenoy: Work completed during the reporting year included significant digitisation and remodelling of the Fontenoy tenement. This included remodelling of the historic IP conducted on the tenement and all the historical drilling. There was significant work completed in gaining land access across the tenement.

Rockley: Work completed during the reporting year included modelling of the tenement and securing land access.

Corporate

Financial

The Company incurred an operating loss after tax for the year ended 30 June 2021 of \$855,307 (2020: \$12,508). The Company retained a cash balance of \$752,817 (2020: \$88,758) at 30 June 2021.

Capital Raisings

During the year to 30 June 2021, capital was raised by way of:

- (a) Cash placements totaling \$1,243,000 with the issue 12,430,000 ordinary fully paid shares for \$0.10 each share; and
- (b) Conversion of 4,828,000 options to 4,828,000 ordinary fully paid shares for their exercise price of \$0.005 each to:
 - (i) raise \$24,140 cash (\$0.005 each); and
 - (ii) in lieu of fees totaling \$217,260 for services provided to the Company (\$0.045 each).

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

Events Subsequent to the Reporting Date

In anticipation of the Initial Public Offering by Legacy Minerals Holdings Limited and listing of its shares on the Australian Securities Exchange, on 5 July 2021 Legacy Minerals Holdings Limited (incorporated on 21 May 2021) acquired all the issued shares of Legacy Minerals Pty Limited by the issue of one (1) ordinary fully paid share for one (1) the Company's ordinary fully paid share.

During the year ended 30 June 2021, the Company received application monies totalling \$180,000 from applicants for the issue of 1,800,000 ordinary fully paid shares to be issued by Legacy Minerals Holdings Limited. The Legacy Minerals Holdings Limited shares were issued on 5 July 2021.

On 13 September 2021, Legacy Minerals Holdings Limited was quoted on the Australian Securities Exchange (ASX), completing an Initial Public Offering (IPO) of 29,007,500 new shares at an issue price of \$0.20, raising \$5,801,500 before transaction costs.

Other than the items mentioned above, no other matters or circumstances have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Company, the results of these operations or the Company's state of affairs in future financial years.

Environmental Regulation

The Board believes that the Company 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	Number of Meetings	
	Attended	Eligible to Attend
David Carland (Chairman, Legacy Minerals Holdings Limited)	-	-
Christopher Byrne	2	2
Matthew Wall	2	2
Thomas Wall	2	2
Douglas Menzies	2	2
Amelia Byrne	-	-

Movements in Securities Held by Directors

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

	Number of ordinary fully paid shares					
	David Carland (Chairman, Legacy Minerals Holdings Limited)	Christopher Byrne ³	Amelia Byrne ³	Thomas Wall ⁴	Matthew Wall ⁴	Douglas Menzies
Balance at 1 July 2019	-	11,000,001	11,000,001	11,937,501	11,937,501	-
Balance at 30 June 2020	-	11,000,001	11,000,001	11,937,501	11,937,501	-
Balance at 1 July 2020	-	11,000,001	11,000,001	11,937,501	11,937,501	-
Share issues during the year ended 30 June 2021	-	-	-	670,000	670,000	670,000
Balance at 30 June 2021	-	11,000,001	11,000,001	12,607,501	12,607,501	670,000

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

³ The number of shares held at 30 June 2021 total 11,000,001 (2020: 11,000,001). The Company's ordinary fully paid shares are held in an entity in which Christopher Byrne and Amelia Byrne each have an indirect interest.

⁴ The number of shares held at 30 June 2021 total 12,607,501 (2020: 11,937,501). Thomas Wall is the son of Matthew Wall and, in addition to shares he holds directly, by virtue of his relationship with Matthew Wall he has an indirect interest in shares held by entities related to Matthew Wall. Matthew Wall is the father of Thomas Wall and, in addition to shares he holds through the entities he controls, by virtue of his relationship with Thomas Wall he has an indirect interest in shares Thomas Wall holds directly.

Remuneration Report

This report outlines the remuneration arrangements in place for key management personnel of the Company. 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 Company.

Compensation levels for key management personnel of the Company 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 Company. 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 Company's performance
- the Company's performance including:
 - the Company's earnings;
 - the growth in 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 Company 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 Company, in that it is as yet not in production and continues to preserve cash as much as possible.

The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.

The Board reviews remuneration to reflect current industry norms, and determines remuneration policies and practices generally, reviews and makes specific decisions on the remuneration packages and other terms of employment of its directors and senior executives.

No Director remuneration package includes terms for redundancy, retirement (excluding statutory superannuation) or termination benefits. No such amounts were accrued or paid for any Director during the current financial year.

Terms of Employment

During the year ended 30 June 2021, there were 1,040,000 unlisted options, each exercisable into 1 ordinary fully paid share within 5 years of issue date for an exercise price of \$0.05 (\$0.005 cash plus \$0.045 in lieu of services provided to the Company and granted as remuneration). (2020: 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 granted 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.

Options Issued to Directors or Executives

Options were previously granted to Directors, or their nominees, in lieu of market related cash remuneration. The options were granted 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.

1,040,000 options were exercised by Directors during the financial year (2020: Nil).

The Company prohibits those that are granted 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 granted as remuneration to each key management person of the Company and each of the named key management persons are detailed below:

Director	Grant Date	Expiry date	Number	Vested at the end of the reporting period		Lapsed during the reporting period	
				2021 %	2020 %	2021 %	2020 %
David Carland (Chairman, Legacy Minerals Holdings Limited)	-	-	-	-	-	-	-
Christopher Byrne	-	-	-	-	-	-	-
Thomas Wall	-	-	-	-	-	-	-
Matthew Wall	1 Nov 2020	1 Nov 2025	173,400	100	-	-	-
	15 April 2021	15 April 2026	346,600	100	-	-	-
Douglas Menzies	1 Nov 2020	1 Nov 2025	172,400	100	-	-	-
	1 April 2021	1 April 2026	346,600	100	-	-	-
Amelia Byrne	-	-	-	-	-	-	-

Key Financial Statistics

	2021	2020
Loss for the financial year attributable to owners of the Company	\$855,307	\$12,508
Working capital at 30 June	\$479,395	\$99,969
Net assets at 30 June	\$810,459	\$181,366
Number of Shares on issue at 30 June	44,368,002	27,110,002
Loss on capital employed for the financial year	105.5%	6.9%
Options benefits of key management persons	\$42,546	\$-
Other compensation of key management persons	\$163,315	\$-
Total compensation of key management persons for the financial year	\$205,861	\$-

During the financial year ended 30 June 2021, the Company focused on raising capital for exploring and developing its tenement holdings within the LFB. Further details are included in the Review of Operations and Outlook on page 7.

Directors' Remuneration for the year ended 30 June 2021

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

Director		Short-term				Total	Post-employment	Other long	Termination	Share-based	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees	Consulting fees	Cash bonus	Non-monetary benefits		Superannuation benefits	term	benefits	payments			
		\$	\$	\$	\$	\$	\$	\$	Options ⁵	\$			
David Carland	2021	2,143	-	-	-	2,143	-	-	-	-	2,143	0.0%	0.0%
(Chairman, Legacy Minerals Holdings Limited)	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Christopher Byrne	2021	12,115	-	-	-	12,115	1,151	-	-	-	13,266	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Thomas Wall	2021	36,923	-	-	-	36,923	3,571	-	-	-	40,494	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Douglas Menzies	2021	24,104	10,983	-	-	35,087	-	-	-	21,273	56,360	37.7%	37.7%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Matthew Wall	2021	18,895	-	-	-	18,895	-	-	-	21,273	40,168	53.0%	53.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Amelia Byrne	2021	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
<u>Management</u>												0.0%	0.0%
Ian Morgan (Company Secretary and CFO)	2021	-	53,430	-	-	53,430	-	-	-	-	53,430	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Total compensation	2021	94,180	64,413	-	-	158,593	4,722	-	-	42,546	205,861	20.7%	20.7%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%

⁵ The fair value of the options is 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 in each reporting period.

Details of options over ordinary shares in the Company that were granted as compensation, for no cash consideration, to each key management person during the reporting period and details that vested during the reporting period are as follows:

Unquoted Options

Key Management Person	Balance of options Balance of shares at 1 July	Unlisted option issued in lieu of services	Unlisted options exercised into ordinary fully paid shares	Balance of options at 30 June
	Number	Number	Number	Number
Year ended 30 June 2021				
David Carland (Chairman, Legacy Minerals Holdings Limited))	-	-	-	-
Christopher Byrne (Managing Director)	-	-	-	-
Thomas Wall (Executive Director)	-	-	-	-
Douglas Menzies (Non-Executive Director)	-	520,000	(520,000)	-
Matthew Wall (Non-Executive Director)	-	520,000	(520,000)	-
Amelia Byrne (Non-Executive Director)	-	-	-	-
Ian Morgan (Company Secretary and CFO)	-	-	-	-
Year ended 30 June 2020				
David Carland (Chairman, Legacy Minerals Holdings Limited))	-	-	-	-
Christopher Byrne (Managing Director)	-	-	-	-
Thomas Wall (Executive Director)	-	-	-	-
Douglas Menzies (Non-Executive Director)	-	-	-	-
Matthew Wall (Non-Executive Director)	-	-	-	-
Amelia Byrne (Non-Executive Director)	-	-	-	-
Ian Morgan (Company Secretary and CFO)	-	-	-	-

End of Remuneration Report

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Shares Under Option

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

Unquoted Options

Expiry dates	Exercise Price	Options outstanding at 1 July 2020	Options granted during the period since 1 July 2020	Options exercised and shares issued during the period since 1 July 2020	Options outstanding at the date of this report
		Number	Number	Number	Number
1 July 2025 to 28 April 2026	\$0.005	-	4,828,000	(4,828,000)	-
		-	4,828,000	(4,828,000)	-

Indemnification and Insurance of Officers and Auditor

Indemnification and Insurance

The Company 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 Company 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 Company 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 Company 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 2021, the Company expensed an amount of \$45,000 payable to its auditor, BDO Audit Pty Ltd, for audit services provided to the Company and Legacy Minerals Holdings Limited.

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 D4 to the financial statements.

The board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit and risk committee, 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:

- All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Company's directors to ensure they do not impact the integrity and objectivity of the auditor; and
- 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 Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Rounding Off

The Company 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 44.

Previously Reported Information

The information in this 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. The ASX Announcements are 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.



Dr David Carland
Chairman (Legacy Minerals Holdings Limited))
Sydney
30 September 2021

Statement of Profit or Loss and Other Comprehensive Income

Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Other income		-	-
Employee expenses		61,343	-
Share based payments		217,260	-
Administration expenses	D1	572,982	12,508
Depreciation –Plant and Equipment	A11	3,722	-
Total Expenses		855,307	12,508
Loss before income tax		855,307	12,508
Income tax benefit	D2	-	-
Net loss attributable to members of the Company		855,307	12,508
Other comprehensive income, net of income tax		-	-
Total comprehensive income		855,307	12,508
		Cents	Cents
Loss per share – basic	D3	2.76	0.05
Loss per share – diluted	D3	2.76	0.05

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

Statement of Financial Position

As at 30 June 2021

	Note	30 June 2021 \$	30 June 2020 \$
Current assets			
Cash and cash equivalents	A10	752,817	88,758
Trade and other receivables	A7	204,734	11,211
Total current assets		957,551	99,969
Non-current assets			
Plant and equipment	A11	85,479	1,363
Exploration and evaluation assets	A12	175,585	50,034
Tenement deposit		70,000	30,000
Total non-current assets		331,064	81,397
Total assets		1,288,615	181,366
Current liabilities			
Trade and other payables	A8	472,786	-
Employee benefits	A9	5,370	-
Total current liabilities		478,156	-
Total non-current liabilities		-	-
Total liabilities		478,156	-
Net assets		810,459	181,366
Equity			
Issued capital	A5	1,694,902	210,502
Share based payment reserve	A5	-	-
Accumulated Losses		(884,443)	(29,136)
Equity		810,459	181,366

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

Statement of Changes in Equity

Year Ended 30 June 2021

	Note	Ordinary fully paid shares \$	Share based payment reserve \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2019		80,002	-	(16,628)	63,374
Net loss attributable to members of the Company		-	-	(12,508)	(12,508)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	-	(12,508)	(12,508)
Contributions of equity, net of transaction costs		130,500	-	-	130,500
Equity settled share-based payments for the year	A5	-	-	-	-
Conversion of share options	A5	-	-	-	-
Balance at 30 June 2020	A5	210,502	-	(29,136)	181,366
Balance at 1 July 2020		210,502	-	(29,136)	181,366
Net loss attributable to members of the Company		-	-	(855,307)	(855,307)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	-	(855,307)	(855,307)
Contributions of equity, net of transaction costs		1,267,140	-	-	1,267,140
Equity settled share-based payments for the year	A5	-	217,260	-	217,260
Conversion of share options	A5	217,260	(217,260)	-	-
Balance at 30 June 2021	A5	1,694,902	-	(884,443)	810,459

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

Statement of Cash Flows

Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Cash flows used in operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(508,339)	(13,574)
Net cash used in operating activities	A6	(508,339)	(13,574)
Cash flows used in investing activities			
Payments for plant and equipment	A11	(87,838)	(1,363)
Payments for exploration and evaluation costs		(94,942)	(49,050)
Payments for mining tenement deposits		(40,000)	(10,000)
Net cash used in investing activities		(222,780)	(60,413)
Cash flows from financing activities			
Proceeds from capital raisings	A5	1,267,140	130,500
Proceeds for Legacy Minerals Holdings Limited share application monies received	A8	180,000	-
Payments for capital raising costs		(51,962)	-
Net cash generated from financing activities		1,395,178	130,500
Net increase in cash and cash equivalents		664,059	56,513
Opening Cash and cash equivalents		88,758	32,245
Closing Cash and cash equivalents at 30 June	A10	752,817	88,758

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

Notes to the Financial Statements

Year Ended 30 June 2021

General Information

The financial statements of Legacy Minerals Pty Limited (“the Company”) are presented in Australian dollars, which is the Company’s functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2021.

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

General Information

Section A – Key Financial Information and Preparation Basis

Section B – Risk and Judgement

Section C – Key Management Personnel and Related Party Disclosures

Section D – Other Disclosures

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Notes to the Financial Statements (continued)

Section A – Key Financial Information and Preparation Basis

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

A1. *Statement of Compliance*

The Company'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 Company'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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company's operates. There does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The Company 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 granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. 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 Company 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

Notes to the Financial Statements (continued)

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.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

A4. Going Concern

During the financial year ended 30 June 2021, the Company incurred an operating loss of \$855,307 (2020: \$12,508). After raising \$1,484,400 (2020: \$130,500) in equity and incurring the aforementioned costs, the Company ended the financial year with a cash balance of \$752,817 (2020: \$88,758).

On 5 July 2021, Legacy Minerals Holdings Limited acquired all the issued shares of the Company and become the parent entity of the Company. On 13 September 2021, Legacy Minerals Holdings Limited was quoted on the Australian Securities Exchange (ASX), completing an Initial Public Offering (IPO) of 29,007,500 new shares at an issue price of \$0.20, raising \$5,801,500 before transaction costs.

Based on the above evidence of successful fund raisings and taking into account budgeted expenditure commitments, the Board has prepared these Financial Statements on a going concern basis.

A5. Capital and Reserves

Share capital

Ordinary shares issued and fully paid	Date	Number of shares	Issue Price per share	\$
Balance	1 July 2019	24,500,002		80,002
Issue of Shares	3 December 2019	510,000	\$0.05	25,500
Issue of Shares	24 December 2019	200,000	\$0.05	10,000
Issue of Shares	3 April 2020	1,900,000	\$0.05	95,000
		<u>27,110,002</u>		<u>210,502</u>
Less costs relating to share issues		-		-
Balance	30 June 2020	<u>27,110,002</u>		<u>210,502</u>
Balance	1 July 2020	27,110,002		210,502
Issue of Shares for cash	1 April 2021	12,430,000	\$0.10	1,243,000
Issue of Shares upon conversion of options for cash	30 April 2021	4,828,000	\$0.005	24,140
Transfer from share-based payment reserve	30 April 2021	-		217,260
		<u>44,368,002</u>		<u>1,694,902</u>
Less costs relating to share issues		-		-
Balance	30 June 2021	<u>44,368,002</u>		<u>1,694,902</u>

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.

Notes to the Financial Statements (continued)

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 is available for distribution, be distributed to shareholder 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.

Options

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 financial year there were 4,828,000 shares issued on the exercise of unquoted options (2020: Nil). 4,828,000 unquoted options were granted during the year ended 30 June 2021 (2020: Nil).

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

Year ended 30 June 2021

Unquoted options – each with a \$0.005 exercise price and expiring 5 years after the date of issue.

Vesting Date	Balance at 1 July 2020		Granted during the year	Exercised during the year	Balance at 30 June 2021	
	Vested Number	Unvested Number			Vested Number	Unvested Number
Various: 1 July 2020 to 28 April 2021	-	-	4,828,000	(4,828,000)	-	-
	-	-	4,828,000	(4,828,000)	-	-

Options expenses for the year ended 30 June 2021 totalled \$217,260 (2020: \$Nil).

Share Based Payment Reserve

	Number of Options Granted		\$
Balance at 1 July 2020	-	-	-
Equity settled share-based payments for the year	4,828,000	217,260	
Options exercised during the year	(4,828,000)	-	
Transfer to share capital	-	(217,260)	
Balance at 30 June 2021	-	-	

Notes to the Financial Statements (continued)

Unlisted Options

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 in each reporting period.

	Initial Public Offer Options
Fair value at grant date	\$0.045
Share price at grant date	\$0.050
Exercise price per option	\$0.005
Expected volatility (weighted average)	50%
Risk free interest rate (based on government bonds)	0.25%
Dividend yield	0.00%

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 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.

A6. Cash Flow Reconciliation

	2021	2020
	\$	\$
Cash flows from operating activities		
Net loss attributable to members of the Company	855,307	12,508
Less: Non-cash expenditure		
Depreciation	(3,722)	-
Options expensed	(217,260)	-
	634,325	12,508
Plus / (Less) Changes in working capital:		
Increase in pre-payments and other receivables	84,755	1,066
Increase in accounts payable and accruals	(205,371)	-
Increase in provision	(5,370)	-
Net cash used in operating activities	508,339	13,574

Notes to the Financial Statements (continued)

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.

	2021	2020
	\$	\$
Current		
Prepayment	152,628	8,689
GST receivable	51,866	2,522
Other receivable	240	-
	204,734	11,211

A8. Current Liabilities 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.

	2021	2020
	\$	\$
Current		
Trade payables	184,611	-
Accruals	89,132	-
Other payables	19,043	-
Legacy Minerals Holdings Limited share application monies payable	180,000	-
	472,786	-

During the year ended 30 June 2021, the Company received application monies totalling \$180,000 from applicants for 1,800,000 ordinary fully paid shares to be issued by Legacy Minerals Holdings Limited. Further details are in Note A16.

A9. Employee Benefits

A provision is recognised in the statement of financial position when the Company 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

	2021	2020
	\$	\$
Current		
Annual Leave Provision	5,370	-
Opening balance	-	-
Increase for year	5,370	-
Closing balance	5,370	-

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

- (a) Short-term employee benefits

Notes to the Financial Statements (continued)

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 Company 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 Company'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 Company can no longer withdraw the offer of those benefits and when the Company 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.

A10. Cash and Cash Equivalents

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

	2021	2020
	\$	\$
Bank balances	<u>752,817</u>	88,758
Cash and cash equivalents in the statements of cash flows	<u>752,817</u>	<u>88,758</u>

A11. Property, 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 Company 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 Company 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 bases 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**

Notes to the Financial Statements (continued)

Plant and Equipment consist of:

	2021	2020
	\$	\$
Cost		
Balance 1 July	1,363	-
Additions	87,838	1,363
Balance at 30 June	<u>89,201</u>	<u>1,363</u>
Depreciation		
Balance 1 July	-	-
Additions	(3,722)	-
Balance at 30 June	<u>(3,722)</u>	<u>-</u>
Carrying amounts		
At 1 July	1,363	-
At 30 June	<u>85,479</u>	<u>1,363</u>

A12. *Exploration and Evaluation Costs*

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

	2021	2020
	\$	\$
Cost		
Balance 1 July	50,034	9,672
Additions	125,551	40,362
Balance at 30 June	<u>175,585</u>	<u>50,034</u>
Amortisation		
Balance 1 July	-	-
Additions	-	-
Balance at 30 June	<u>-</u>	<u>-</u>
Carrying amounts		
At 1 July	50,034	9,672
At 30 June	<u>175,585</u>	<u>50,034</u>

The Company'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

Notes to the Financial Statements (continued)

- (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.

A13. Commitments

Exploration expenditure commitments

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

As at 30 June 2021, these obligations are not provided for in the financial report and are payable as follows:

	Exploration expenditure commitments \$
2021	
Within one year	360,000
One year or later and not later than five years	2,010,000
Later than five years	250,000
	<u>2,620,000</u>
2020	
Within one year	110,000
One year or later and not later than five years	1,010,000
Later than five years	-
	<u>1,120,000</u>

Notes to the Financial Statements (continued)

A14. *Segment Reporting*

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

Business and geographical segments

The results and financial position of the Company'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 Company's product and services and geographical areas are detailed below.

Products and services

The Company is involved solely in mineral exploration within its 100% controlled Australian-based projects in the Lachlan Fold Belt (LFB) NSW and, as such, currently provides no products for sale.

Geographical areas

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

A15. *Contingencies*

There are no contingent liabilities at 30 June 2021 (2020: \$Nil)

A16. *Subsequent Events*

In anticipation of the Initial Public Offering by Legacy Minerals Holdings Limited and listing of its shares on the Australian Securities Exchange, on 5 July 2021, Legacy Minerals Holdings Limited (incorporated on 21 May 2021) acquired all the issued shares of Legacy Minerals Pty Limited by the issue of one (1) ordinary fully paid share for one (1) the Company's ordinary fully paid share.

During the year ended 30 June 2021, the Company received application monies totalling \$180,000 from applicants for the issue of 1,800,000 ordinary fully paid shares to be issued by Legacy Minerals Holdings Limited. The Legacy Minerals Holdings Limited shares were issued on 5 July 2021.

On 13 September 2021, Legacy Minerals Holdings Limited was quoted on the Australian Securities Exchange (ASX), completing an Initial Public Offering (IPO) of 29,007,500 new shares at an issue price of \$0.20, raising \$5,801,500 before transaction costs.

Other than the items mentioned above, no other matters or circumstances have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Company, the results of these operations or the Company's state of affairs in future financial years.

Notes to the Financial Statements (continued)

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 Company is exposed, to which the Directors would like to draw the attention of the readers.

B1. Financial Risk Management

Overview

This Note presents information about the Company'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 Company through regular reviews of the risks.

Credit Risk

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

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

Cash and cash equivalents

The Company 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 Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	Note	Carrying Amount 2021 \$	Carrying Amount 2020 \$
Current			
Cash and cash equivalents	A10	752,817	88,758
Prepayments	A7	152,628	8,688
GST receivable	A7	51,866	2,522
Other receivable	A7	240	-
		204,734	11,211
		957,551	99,969

Notes to the Financial Statements (continued)

Impairment losses

	2021	2020
	\$	\$
Neither past due nor impaired	-	-
Past due 1 – 30 days	-	-
Past due 31 – 90 days	-	-
Past due 91 + days	-	-
	<u>-</u>	<u>-</u>

Based on historic default rates, the Company 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 Company will not be able to meet its financial obligations as they fall due. The Company'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 Company's reputation.

The Company 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 Company 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 2021				
Trade and other payables	A8	<u>472,786</u>	<u>472,786</u>	<u>472,786</u>
30 June 2020				
Trade and other payables	A8	<u>-</u>	<u>-</u>	<u>-</u>

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

Interest rate risk

The Company 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 Company does not use derivatives to mitigate

Notes to the Financial Statements (continued)

these exposures. The Company adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short terms deposit at interest rates maturing over three-month rolling periods.

Profile

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

	Interest rate 2021	Carrying amount 2021 \$	Interest rate 2020	Carrying amount 2020 \$
Variable rate instruments				
Financial assets	-	957,551	-	99,968
Financial liabilities	-	(472,786)	-	-
	-	484,765	-	99,968

Fair value sensitivity analysis for fixed rate instruments

The Company 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	
	2021	2020
Profit or loss	\$	\$
100bp increase	-	-
100bp decrease	-	-

Capital and Reserves Management

The Company's objectives when managing capital and reserves are to safeguard the Company'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 Company's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

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

The Company is not subject to externally imposed capital requirements.

Notes to the Financial Statements (continued)

B2. Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	Note	2021		2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Assets carried at amortised costs		\$	\$	\$	\$
Prepayments and other receivables	A7	204,734	204,734	11,211	11,211
Cash and cash equivalents	A10	752,817	752,817	88,758	88,758
		957,551	957,551	99,969	99,969
Liabilities carried at amortised cost					
Trade and other payables	A8	472,786	472,786	-	-

B3. Impairment

The carrying amounts of the Company's assets other than deferred tax assets (see Note D2), 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 (see below).

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.

Notes to the Financial Statements (continued)

B4. Financial Instruments

Effective interest rates and repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date and the periods in which they reprice.

	Effective interest rate %	Total \$	6 months or less \$	6-12 months \$	1-2 years \$	2-5 years \$	More than 5 years \$
2021							
Cash and cash equivalents	-	752,817	752,817	-	-	-	-
2020							
Cash and cash equivalents	-	88,758	88,758	-	-	-	-

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Notes to the Financial Statements (continued)

Section C – Key Management Personnel and Related Party Disclosures

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

C1. Key Management Personnel Expenses

	2021	2020
	\$	\$
Salaries and fees	94,180	-
Consulting charges	64,413	-
Superannuation	4,722	-
	<hr/> 163,315	-
Non-cash key management personal expense from granting of options	42,546	-
Key management personnel expenses	<hr/> 205,861	-

C2. Key Management Personnel Disclosures

Individual Directors and executive compensation disclosures

Information regarding individual Directors' and executives' compensation and some equity instruments disclosures are provided in the following remuneration report. Details of the nature and amount of each major element of remuneration of each Director of the Company and other key management personnel of the Company are:

Director		Short-term				Total	Post-employment	Other long term	Termination benefits	Share-based payments	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees	Consulting fees	Cash bonus	Non-monetary benefits		Superannuation benefits			Options ⁶			
		\$	\$	\$	\$	\$	\$	\$	\$	\$			
David Carland (Chairman, Legacy Minerals Holdings Limited))	2021	2,143	-	-	-	2,143	-	-	-	-	2,143	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Christopher Byrne	2021	12,115	-	-	-	12,115	1,151	-	-	-	13,266	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Thomas Wall	2021	36,923	-	-	-	36,923	3,571	-	-	-	40,494	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Douglas Menzies	2021	24,104	10,983	-	-	35,087	-	-	-	21,273	56,360	37.7%	37.7%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Matthew Wall	2021	18,895	-	-	-	18,895	-	-	-	21,273	40,168	53.0%	53.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Amelia Byrne	2021	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
<u>Management</u>												0.0%	0.0%
Ian Morgan (Company Secretary and CFO)	2021	-	53,430	-	-	53,430	-	-	-	-	53,430	0.0%	0.0%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Total compensation	2021	94,180	64,413	-	-	158,593	4,722	-	-	42,546	205,861	20.7%	20.7%
	2020	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%

⁶ The fair value of the options is 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 in each reporting period.

Apart from the details disclosed in this Note, no Director has entered into a material contract with the Company during the financial year and there were no material contracts involving Directors' interests existing at period-end.

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:

	2021	2020
Accounts Payable - current	\$	\$
Directors' fees payable	<u>1,040</u>	-

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.

C3. Related Party Disclosures

There were no related party transactions during the year other than transactions with key management personnel as part of their remuneration.

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Notes to the Financial Statements (continued)

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 Company but must be disclosed to comply with the Accounting Standards, the Corporations Act 2001 (Cth) or the Corporations Regulations. *Administration Expenses*

	2021	2020
	\$	\$
Annual Leave Expense	5,370	-
Audit Fees	45,000	-
Community Engagement Expenses	20,586	-
Corporate Advisory	100,960	9,451
Legal Expenses	135,912	-
Listing Fees	5,000	-
Other	87,160	2,366
Professional Fees	30,485	691
Subcontractors	123,459	-
Subscriptions & Memberships	8,688	-
Training & Conferences	10,362	-
	572,982	12,508

D2. *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 Company.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company 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 Company.

Notes to the Financial Statements (continued)

Numerical reconciliation between tax benefit and pre-tax net loss

	2021	2020
	\$	\$
Loss after interest and before income tax	855,307	12,508
Prima facie Income tax benefit at a tax rate of 26.0% (2020 27.5%)	222,380	3,440
Permanent difference options expense	(56,488)	-
Temporary differences	(13,090)	13,759
Decrease in income tax benefit due to:		
Income tax losses not recognised	(152,802)	(17,199)
Income tax benefit on pre-tax net loss	-	-
<i>Temporary differences</i>		
Deferred Tax Liability	65,398	13,759
Deferred Tax Asset	(78,488)	-
	(13,090)	13,759
<i>Unrecognised deferred tax assets</i>		
Revenue tax losses	616,836	29,136

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 2021, the Company had no franking credits available for use in subsequent reporting periods (2020: Nil).

D3. 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.

Notes to the Financial Statements (continued)

The calculation of basic and diluted losses per share for the year ended 30 June 2021 was based on the net loss attributable to ordinary shareholders of \$855,307 (2020: \$12,508) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2021 of 30,981,805 (2020: 25,067,215), calculated as follows:

	2021	2020
	\$	\$
Net loss attributable to members of the Company	855,307	12,508
<i>Weighted average number of ordinary shares</i>		
Undiluted Number of Shares	Number	Number
Issued ordinary shares at beginning of year	27,110,002	24,500,002
Effect of shares issued 3 December 2019	-	292,623
Effect of shares issued 24 December 2019	-	103,279
Effect of shares issued 28 May 2020	-	171,311
Effect of shares issued 1 April 2021	3,064,932	-
Effect of shares issued 30 April 2021	806,871	-
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	30,981,805	25,067,215
	Cents	Cents
Loss per share – basic	2.76	0.05
Loss per share – diluted	2.76	0.05

50,708,430 (2020: 49,278,461) potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2021 as the Company is in a loss position.

D4. Auditor's Remuneration

	2021	2020
	\$	\$
Auditor of the Company and Legacy Minerals Holdings Limited - BDO Audit Pty Ltd		
Audit of Legacy Minerals Pty for the years ended 30 June 2019 and 30 June 2020, and half year ended 31 December 2020	60,014	-
Audit of the Company and Legacy Minerals Holdings Limited for the year ended 30 June 2021	45,000	-
	105,014	-
Independent Limited Assurance Report	40,157	-
Tax due diligence	24,500	-
	169,671	-

D5. 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.

D6. 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

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Notes to the Financial Statements (continued)

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.

D7. *New Accounting Standards*

A number of new standards, amendments to, or interpretations of standards are effective for annual periods beginning 1 January 2020. These new standards and amendments have been applied in preparing these financial statements and none of them have had a significant effect on the financial statements of the Company. All of the effective dates in the tables below refer to the beginning of an annual accounting period.

New currently effective requirements: This table lists the recent changes to the Standards that are required to be adopted in annual periods beginning on 1 January 2020 and annual periods beginning on 1 July 2020.

Effective date	New standards or amendments
1 January 2020	Amendments to References to Conceptual Framework in IFAS Standards
	Definition of Material (Amendments to IAS 1 and IAS 8)
	Definition of a Business (Amendments to IFAS 3)
	Interest Rate Benchmark Reform (Amendments to IFAS 9, IAS 39 and IFAS 7)
	Disclosure of the Effect of New IFAS Standards Not Yet Issued in Australia (Amendments to AASB 1054)

Forthcoming requirements: This table lists the recent changes to the Standards that are required to be applied for annual periods beginning after 1 January 2020 and annual periods beginning on 1 July 2020 and that are available for early adoption in annual periods beginning on 1 January 2020 and annual periods beginning on 1 July 2020 and annual periods beginning on 1 July 2020.

Effective date	New standards or amendments
1 June 2020	<i>COVID-19-Related Rent Concessions (Amendment to IFRS 16)</i>
1 January 2021	<i>Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)</i>
1 January 2022	<i>Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)</i>
	<i>Annual Improvements to IFRS Standards 2018-2020</i>
	<i>Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)</i>
	<i>Reference to the Conceptual Framework (Amendments to IFRS 3)</i>
1 January 2023	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>
	<i>Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</i>
1 January 2023	<i>IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts (Early application of IFRS 17 is permitted only for companies that also apply IFRS 9 Financial Instruments)</i>

Directors' Declaration

1. In the opinion of the Directors of Legacy Minerals Pty Limited ("the Company"):
 - (a) the Company's financial statements and notes that are set out on pages 17 to 42 and the Remuneration Report on pages 11 to 14 in the Directors' Report, are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
 - (ii) complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2021.

Signed in accordance with a resolution of the Directors.



David Carland
Chairman (Legacy Minerals Holdings Limited))
Sydney
30 September 2021

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF LEGACY MINERALS PTY LIMITED

As lead auditor of Legacy Minerals Pty Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Gareth Few
Director

BDO Audit Pty Ltd

Sydney

30 September 2021

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INDEPENDENT AUDITOR'S REPORT

To the members of Legacy Minerals Pty Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Legacy Minerals Pty Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; 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 Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director Report, but does not include the financial

report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report to Shareholders, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and accordingly 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 has no realistic alternative but to do so.

Auditor's responsibilities 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 Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.





Gareth Few

Director

BDO Audit Pty Ltd

Sydney, 30 September 2021

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Legacy Minerals Holdings Limited

ABN 43 650 398 897

Financial Report for the period commencing 21 May 2021 (incorporation) and ending ended 30 June 2021

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Corporate Directory

Directors

Dr David Carland – Non-Executive Chairman

Christopher Byrne – CEO & Managing Director

Matthew Wall – Non-Executive Director

Thomas Wall – Executive Director

Douglas Menzies - Non-Executive Director

Company Secretary and Chief Financial Officer

Ian Morgan

Business Office

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Sydney NSW 2000

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Registered Office

401/54 Miller St

North Sydney NSW 2060

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Securities Exchange

Australian Securities Exchange (ASX)

ASX Code: LGM

Securities Registry

Automic Pty Ltd

Level 2, 267 St Georges Terrace

Perth WA 6000

Telephone

(within Australia): 1 300 288 664

(outside Australia): +61 2 9698 5414

Auditor

BDO Audit Pty Ltd

11/1 Margaret St

Sydney NSW 2000

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Directors' Report

The Directors present their report, together with the financial statements of Legacy Minerals Holdings Limited ('the Company') at the end of and during the period ended 30 June 2021.

Directors

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

Dr David Carland (Non-Executive Chairman)

PhD (Econometrics), MEc, BEc (Hons), MAICD

Appointed 21 June 2021

David has over 40 years of investment banking and commercial experience in both the private sector and government. He is the Executive Director of Australian Resources Development Limited, a company focused on the provision of specialised advice and assistance on the structuring, financing and developing of energy and resource projects. He is also a nonexecutive director of Agua Minerals Ltd (ASX: AGR). 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 (Managing Director)

BSc, BEngs (Hons), M.PM, MAusIMM, MAICD

Appointed 21 May 2021

Chris has over 10 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

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. He is a Member of the Chartered Institute of Logistics & Transport (CILT).

Directors' Report (continued)

Thomas Wall (Executive Director and Exploration Manager)

BsC (Hons), MAusIMM

Appointed 21 May 2021

Thomas is a geologist with over 10 years of 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 proficiency and 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) and Australian Institute of Mining and Metallurgy (AusIMM).

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 staff positions and 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 of the Australian Institute of Geoscientists (AIG) and a non-executive Director of ASX company Godolphin 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.

Nature of Operations and Principal Activities

The Company was incorporated on 21 May 2021 in anticipation of the Initial Public Offering by the Company and listing of its shares on the Australian Securities Exchange.

Dividends

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

Review of Operations and Outlook

During the period 21 May 2021 to 30 June 2021, the Company did not trade.

Corporate

Financial

The Company incurred no profit after tax for the period ended 30 June 2021.

Directors' Report (continued)

Events Subsequent to the Reporting Date

On 5 July 2021 the Company acquired all the issued shares of Legacy Minerals Pty Limited by the issue of one (1) ordinary fully paid share for one (1) the Company's ordinary fully paid share.

During the period ended 30 June 2021, Legacy Minerals Pty Limited received application monies totalling \$180,000 from applicants for the issue of 1,800,000 of the Company's ordinary fully paid shares. The Company's shares were issued on 5 July 2021.

On 13 September 2021, the Company was admitted to the Official List of the Australian Securities Exchange (ASX), completing an Initial Public Offering (IPO) of 29,007,500 new shares at an issue price of \$0.20, raising \$5,801,500 before transaction costs.

Other than the items mentioned above, no other matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of these operations or the Company's state of affairs in future financial periods.

Environmental Regulation

The Board believes that the Company 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 period covered by this report.

Directors' Meetings

During the period 21 May 2021 to 30 June 2021, there were no Directors' meetings (including meetings of committees of Directors) where Directors were eligible to attend and attended in person or by alternate during the financial period by each of the Directors of the Company were:

Movements in Securities Held by Directors

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

	David Carland	Christopher Byrne	Thomas Wall	Matthew Wall	Douglas Menzies
Balance at 21 May 2021	-	1	-	-	-
Balance at 30 June 2021	-	1			

Directors' Report (continued)

Shares Under Option

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

Expiry date	Exercise Price	Options outstanding at 21 May 2021	Options granted since 21 May 2021	Options exercised and shares issued since 21 May 2021	Options outstanding at the date of this report
		Number	Number	Number	Number
22 June 2026	\$0.30	-	3,750,000	-	3,750,000
7 September 2024	\$0.30	-	1,100,000	-	1,100,000
		-	4,850,000	-	4,850,000

Terms of Employment

Christopher Byrne

Effective 9 June 2021, Legacy Minerals Holdings Limited agreed to utilise the services of Mr Byrne as Legacy Minerals Holdings Limited's Managing Director for the following remuneration:

Base Salary	<ul style="list-style-type: none"> \$150,000 per annum (pre-IPO) \$185,000 per annum (commencing the completion of the IPO)
Superannuation	<ul style="list-style-type: none"> \$14,250, being the minimum Statutory Superannuation employer contribution, currently 9.5% to 30 June 2021 (pre-IPO). \$18,500, being the minimum Statutory Superannuation employer contribution, currently 10% commencing 1 July 2021(commencing the completion of the IPO)
Total Fixed Remuneration(TFR) (see Note 1 below)	<ul style="list-style-type: none"> \$164,250 per annum (made up of \$150,000 per annum BaseSalary plus \$14,250 Superannuation) (pre-IPO) \$203,500 per annum (made up of \$185,000 per annum BaseSalary plus \$18,500 Superannuation) (commencing the completion of the IPO)
Notice Period by Legacy Minerals Holdings Limited	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	Monthly - on or about the 15 th of each month

Directors' Report (continued)

Equity Incentives granted under the Legacy Minerals Holdings Limited's Performance Rights and Options Plan	Subject to shareholder approval options and performance rights as follows: <ul style="list-style-type: none"> 1,000,000 unlisted options with an exercise price of \$0.30 and expiring 31 December 2026
Short Term (STIP) and Long Term Incentive (LTIP)	No STIP and LTIP currently in place. Legacy Minerals Holdings Limited's current incentives are as described above and vesting is subject to specific milestone.

Thomas Wall

Effective 9 June 2021, Legacy Minerals Holdings Limited agreed to utilise the services of Mr Thomas Wall as Legacy Minerals Holdings Limited's Executive Director and Exploration Manager for the following remuneration:

Base Salary	<ul style="list-style-type: none"> \$150,000 per annum (pre-IPO) \$185,000 per annum (commencing the completion of the IPO)
Superannuation	<ul style="list-style-type: none"> \$14,250, being the minimum Statutory Superannuation employer contribution, currently 9.5% to 30 June 2021 (pre-IPO) \$18,500, being the minimum Statutory Superannuation employer contribution, currently 10% commencing 1 July 2021 (commencing the completion of the IPO)
Total Fixed Remuneration (TFR) (see Note 1 below)	<ul style="list-style-type: none"> \$164,250 per annum (made up of \$150,000 per annum Base Salary plus \$14,250 Superannuation) (pre-IPO) \$203,500 per annum (made up of \$185,000 per annum Base Salary plus \$18,500 Superannuation) (commencing the completion of the IPO)
Notice Period by Legacy Minerals Holdings Limited	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	Monthly - on or about the 15 th of each month
Equity Incentives granted under Legacy Minerals Holdings Limited's Performance Rights and Options Plan	Subject to shareholder approval options and performance rights as follows: <ul style="list-style-type: none"> 1,000,000 unlisted options with an exercise price of \$0.30 and expiring 31 December 2026:
Short Term (STIP) and Long Term Incentive (LTIP)	No STIP and LTIP currently in place. Legacy Minerals Holdings Limited's current incentives are as described above and vesting is subject to specific milestone.

David Carland

Effective 17 June 2021, Legacy Minerals Holdings Limited agreed to utilise the services of Dr David Carland as Legacy Minerals Holdings Limited's non-executive chairman, for a fee of \$60,000 per annum excluding compulsory superannuation and any goods and services tax.

Directors' Report (continued)

In addition, Dr Carland is entitled to an initial grant of 500,000 unlisted options, each providing the holder with the right to be issued one (1) ordinary fully paid share by Legacy Minerals Holdings Limited for a strike price of \$0.30 each (Options). The Options were issued and vested on 5 July 2021 and expire in five years from their issue date.

Douglas Menzies

Effective 17 June 2021, Legacy Minerals Holdings Limited agreed to utilise the services of Mr Menzies as Legacy Minerals Holdings Limited's non-executive director, for a fee of \$45,000 per annum excluding compulsory superannuation and any goods and services tax. Mr Menzies' related entity also provides consulting services to the Company.

For the year ended 30 June 2021, directors' fees charged by an entity related to Mr Menzies totalled \$36,000, including compulsory superannuation. Mr Menzies' related entity also charged consulting fees totalling \$10,400 excluding GST. Mr Menzies' total directors and consulting fees (\$46,400) were payable by cash (\$25,127) and the issue of 520,000 unlisted options, each exercisable into 1 ordinary fully paid share within 5 years of issue date for an exercise price of \$0.05 (\$0.005 cash plus \$0.045 in lieu of services provided to the Company) (\$21,273).

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

In addition, Mr Menzies is entitled to an initial grant of 500,000 unlisted options, each providing the holder with the right to be issued one (1) ordinary fully paid share by Legacy Minerals Holdings Limited for a strike price of \$0.30 each (Options). The Options were issued and vested on 5 July 2021 and expire in five years from their issue date.

Matthew Wall

Effective 17 June 2021, Legacy Minerals Holdings Limited agreed to utilise the services of Mr Matthew Wall as Legacy Minerals Holdings Limited's non-executive director, for a fee of \$45,000 per annum excluding compulsory superannuation and any goods and services tax. Mr Matthew Wall's related entity also provides consulting services to the Company.

For the year ended 30 June 2021, directors' fees charged by an entity related to Mr Matthew Wall totalled \$36,000, including compulsory superannuation. Mr Matthew Wall's director's fees were payable by cash (\$14,727) and the issue of 520,000 unlisted options, each exercisable into 1 ordinary fully paid share within 5 years of issue date for an exercise price of \$0.05 (\$0.005 cash plus \$0.045 in lieu of services provided to the Company) (\$21,273).

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

In addition, Mr Matthew Wall is entitled to an initial grant of 500,000 unlisted options, each providing the holder with the right to be issued one (1) ordinary fully paid share by Legacy Minerals Holdings Limited for a strike price of \$0.30 each (Options). The Options were issued and vested on 5 July 2021 and expire in five years from their issue date.

Indemnification and Insurance of Officers and Auditor

Indemnification and Insurance

The Company 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).

Directors' Report (continued)

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

Audit Services

During the period ended 30 June 2021, the Company expensed an amount of \$45,000 payable to its auditor, BDO Audit Pty Ltd, for audit services provided to the Company and Legacy Minerals Pty Limited.

Rounding Off

The Company 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 26.

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



Dr David Carland
Chairman
Sydney
30 September 2021

Statement of Profit or Loss and Other Comprehensive Income

Period Ended 30 June 2021

	Note	2021 \$
Income		-
Expenses		-
Profit before income tax		-
Income tax benefit	D1	-
Net profit attributable to the member of the Company		-
Other comprehensive income, net of income tax		-
Total comprehensive income		-
		Cents
Profit per share – basic	D2	-
Profit per share - diluted	D2	-

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

Statement of Financial Position

As at 30 June 2021

	Note	30 June 2021
		\$
Current assets		
Cash and cash equivalents	A7	<u>1</u>
Total current assets		<u>1</u>
Total non-current assets		-
Total assets		<u>1</u>
Total liabilities		-
Net assets		<u><u>1</u></u>
Equity		
Issued capital	A5	<u>1</u>
Equity		<u><u>1</u></u>

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

Statement of Changes in Equity

Period Ended 30 June 2021

	Note	Ordinary fully paid shares \$	Total Equity \$
Balance at 21 May 2021		1	1
Net profit attributable to the member of the Company		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		-	-
Contributions of equity, net of transaction costs		-	-
Balance at 30 June 2021	A5	1	1

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

Statement of Cash Flows

Period Ended 30 June 2021

	Note	2021 \$
Cash flows used in operating activities		
Receipts from customers		-
Payments to suppliers and employees		-
Net cash used in operating activities	A6	-
Cash flows used in investing activities		
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds for share issue		1
Net cash generated from financing activities		1
Net increase in cash and cash equivalents		1
Opening Cash and cash equivalents at 21 May 2021		-
Closing Cash and cash equivalents at 30 June 2021	A7	1

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

Notes to the Financial Statements

Period Ended 30 June 2021

General Information

The financial statements of Legacy Minerals Holdings Limited (“the Company”) are presented in Australian dollars, which is the Company’s functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Directors, 29 September 2021.

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

Section A – Key Financial Information and Preparation Basis

Section B – Risk and Judgement

Section C – Key Management Personnel and Related Party Disclosures

Section D – Other Disclosures

Section A – Key Financial Information and Preparation Basis

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

A1. Statement of Compliance

The Company’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 Company’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 period are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company’s operates. There does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Notes to the Financial Statements

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

A4. Going Concern

The Board has prepared these Financial Statements on a going concern basis.

On 5 July 2021, the Company acquired all the issued shares of Legacy Minerals Pty Limited and became the parent entity of Legacy Minerals Pty Limited. On 13 September 2021, the Company was quoted on the Australian Securities Exchange (ASX), completing an Initial Public Offering (IPO) of 29,007,500 new shares at an issue price of \$0.20, raising \$5,801,500 before transaction costs.

A5. Capital and Reserves

Share capital

Ordinary shares issued and fully paid	Date	Number of shares	Issue Price per share	\$
Balance	21 May 2021	<u>1</u>	\$1.00	<u>1</u>
Balance	30 June 2021	<u>1</u>		<u>1</u>

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 period.

The Company's Board may resolve that the whole or any portion of profits, reserve or other account which is available for distribution, be distributed to shareholder 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.

A6. Cash Flow Reconciliation

	2021
Cash flows from operating activities	\$
Net profit attributable to the member of the Company	-
Net cash used in operating activities	<u>-</u>

Notes to the Financial Statements

A7. Cash and Cash Equivalents

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

	2021
Cash on hand	\$ <u>1</u>
Cash and cash equivalents in the statements of cash flows	<u><u>1</u></u>

A8. Segment Reporting

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

For the period ended 30 June 2021, the Company did not trade and had a single operating segment.

Business and geographical segments

The results and financial position of the Company'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 Company's product and services and geographical areas are detailed below.

Products and services

The Company currently provides no products for sale.

Geographical areas

The Company's activities are located solely in Australia.

A9. Contingencies

There are no contingent liabilities at 30 June 2021.

A10. Subsequent Events

On 5 July 2021 the Company acquired all the issued shares of Legacy Minerals Pty Limited by the issue of one (1) ordinary fully paid share for one (1) the Company's ordinary fully paid share.

During the period ended 30 June 2021, Legacy Minerals Pty Limited received application monies totalling \$180,000 from applicants for the issue of 1,800,000 of the Company's ordinary fully paid shares. The Company's shares were issued on 5 July 2021.

On 13 September 2021, the Company was admitted to the Official List of the Australian Securities Exchange (ASX), completing an Initial Public Offering (IPO) of 29,007,500 new shares at an issue price of \$0.20, raising \$5,801,500 before transaction costs.

Other than the items mentioned above, no other matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of these operations or the Company's state of affairs in future financial periods.

Notes to the Financial Statements

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 period. This section also outlines the significant financial risk the Company is exposed, to which the Directors would like to draw the attention of the readers.

B1. Financial Risk Management

Overview

This Note presents information about the Company'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 Company through regular reviews of the risks.

Credit Risk

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

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

Cash and cash equivalents

The Company 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 Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	Note	Carrying Amount 2021 \$
Current		
Cash and cash equivalents	A7	<u>1</u>
		<u>1</u>
Impairment losses		
		2021 \$
Neither past due nor impaired		-
Past due 1 – 30 days		-
Past due 31 – 90 days		-
Past due 91 + days		-
		<u>-</u>
		<u>-</u>

Notes to the Financial Statements

Based on historic default rates, the Company believes that no impairment allowance is necessary.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company's reputation.

The Company 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 Company will raise future capital will depend on market conditions existing at that time.

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

Interest rate risk

The Company 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 Company does not use derivatives to mitigate these exposures. The Company adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short terms deposit at interest rates maturing over three-month rolling periods.

Profile

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

	Interest rate 2021	Carrying amount 2021 \$
Variable rate instruments		
Financial assets	-	1
Financial liabilities	-	-
	-	1

Fair value sensitivity analysis for fixed rate instruments

The Company 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.

Notes to the Financial Statements

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
	2021
Profit or loss	\$
100bp increase	-
100bp decrease	-

Capital and Reserves Management

The Company's objectives when managing capital and reserves are to safeguard the Company'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 Company's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

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

The Company is not subject to externally imposed capital requirements.

B2. Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	Note	2021	
		Carrying amount	Fair value
		\$	\$
Cash and cash equivalents	A7	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Liabilities carried		<u>-</u>	<u>-</u>

B3. Impairment

The carrying amounts of the Company's assets other than deferred tax assets (see Note D1), 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 (see below).

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

Notes to the Financial Statements

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.

B4. Financial Instruments

Effective interest rates and repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date and the periods in which they reprice.

	Effective interest rate %	Total \$	6 months or less \$	6-12 months \$	1-2 years \$	2-5 years \$	More than 5 years \$
2021							
Cash and cash equivalents	-	<u>1</u>	<u>1</u>	-	-	-	-

Section C – Key Management Personnel and Related Party Disclosures

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

C1. Key Management Personnel Expenses

There are no key management personnel expenses for the period ended 30 June 2021.

C2. Key Management Personnel Disclosures

Individual Directors and executive compensation disclosures

Information regarding individual Directors' and executives' compensation and some equity instruments disclosures are required by Corporation Regulation 2M.3.03.

Apart from the details disclosed in this Note, no Director has entered into a material contract with the Company during the financial period and there were no material contracts involving Directors' interests existing at period-end.

Directors' transactions with the Company or its controlled entities

There are no 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.

C3. Related Party Disclosures

There were no related party transactions during the period.

Notes to the Financial Statements

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 Company but must be disclosed to comply with the Accounting Standards, the Corporations Act 2001 (Cth) or the Corporations Regulations. *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.

Tax consolidation

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

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company 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 Company.

Numerical reconciliation between tax expense and pre-tax net profit

	2021
	\$
Profit after interest and before income tax	-
Prima facie Income tax benefit at a tax rate of 30%	-
Income tax expense on pre-tax net profit	-
<i>Temporary differences</i>	
Deferred Tax Liability	-
Deferred Tax Asset	-
<i>Unrecognised deferred tax assets</i>	
Revenue tax losses	-

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

Notes to the Financial Statements

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 2021, the Company had no franking credits available for use in subsequent reporting periods (2020: Nil).

D2. *Earnings 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 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 profit per share for the period ended 30 June 2021 was based on the net profit attributable to ordinary shareholders of \$Nil and a weighted average number of ordinary shares outstanding during the period ended 30 June 2021 of one (1), calculated as follows:

	2021
	\$
Net profit attributable to the member of the parent	-
<i>Weighted average number of ordinary shares</i>	
Undiluted Number of Shares	Number
Issued ordinary shares at beginning of the period	1
Weighted average number of ordinary shares used in calculating basic and diluted profit per share	1

D3. *Auditor's Remuneration*

	2021
	\$
Auditor of the Company and Legacy Minerals Pty Limited - BDO Audit Pty Ltd	45,000

D4. *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.

D5. *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.

Notes to the Financial Statements

D6. Share Application Monies

During the period ended 30 June 2021, Legacy Minerals Pty Limited received application monies totalling \$180,000 from applicants for the issue of 1,800,000 of the Company's ordinary fully paid shares. Further details are included in Note A10.

At 30 June 2021, Legacy Minerals Pty Ltd recorded the \$180,000 as share application monies payable.

D7. New Accounting Standards

A number of new standards, amendments to, or interpretations of standards are effective for annual periods beginning 1 January 2020. These new standards and amendments have been applied in preparing these financial statements and none of them have had a significant effect on the financial statements of the Company. All of the effective dates in the tables below refer to the beginning of an annual accounting period.

Forthcoming requirements: This table lists the recent changes to the Standards that are required to be applied for annual periods beginning after 1 January 2020 and annual periods beginning on 1 July 2020 and that are available for early adoption in annual periods beginning on 1 January 2020 and annual periods beginning on 1 July 2020 and annual periods beginning on 1 July 2020.

Effective date	New standards or amendments
1 June 2020	<i>COVID-19-Related Rent Concessions (Amendment to IFRS 16)</i>
1 January 2021	<i>Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)</i>
1 January 2022	<i>Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)</i>
	<i>Annual Improvements to IFRS Standards 2018-2020</i>
	<i>Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)</i>
	<i>Reference to the Conceptual Framework (Amendments to IFRS 3)</i>
	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>
1 January 2023	<i>Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</i>
	<i>IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts (Early application of IFRS 17 is permitted only for companies that also apply IFRS 9 Financial Instruments)</i>

Directors' Declaration

1. In the opinion of the Directors of Legacy Minerals Holdings Limited ("the Company"):
 - (a) the Company's financial statements and notes that are set out on pages 11 to 24 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the financial period ended on that date; and
 - (ii) complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial period ended 30 June 2021.

Signed in accordance with a resolution of the Directors.



David Carland
Chairman
Sydney
30 September 2021

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF LEGACY MINERALS HOLDINGS LIMITED

As lead auditor of Legacy Minerals Holdings Limited for the period ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Gareth Few
Director

BDO Audit Pty Ltd

Sydney

30 September 2021

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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), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the period ended on that date; 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 Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director Report, but does not include the financial

report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report to Shareholders, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and accordingly 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 has no realistic alternative but to do so.

Auditor's responsibilities 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 Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

BDO

Gareth Few

Gareth Few

Director

BDO Audit Pty Ltd

Sydney, 30 September 2021

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Additional Shareholder Information

Shares

Subject to the Company's constitution, the relevant law 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, one vote; and
 - (ii) for each partly paid share held by the member, 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 15 September 2021, issued capital was 75,175,502 ordinary fully paid shares held by 498 holders:

Class of shares	If escrowed, end of escrow period	Number of Shares
Quoted ordinary fully paid shares	Not applicable	38,953,202
Unquoted ordinary fully paid shares	1 April 2022 (ASX escrow)	5,890,000
Unquoted ordinary fully paid shares	30 April 2022 (ASX escrow)	522,600
Unquoted ordinary fully paid shares	5 July 2022 (ASX escrow)	425,000
Unquoted ordinary fully paid shares	13 September 2023 (ASX escrow)	29,384,700
Total		75,175,502

20 Largest Holders by Name of Ordinary Shares and their Share Holdings at 15 September 2021:

Rank	Name	Number of Shares	% of Issued Capital
1	C & A BYRNE PTY LIMITED <BYRNE FAMILY A/C>	11,000,001	14.63%
2	THOMAS PATRICK WALL	11,000,001	14.63%
3	JP MORGAN NOMINEES AUSTRALIA PTY LTD	2,500,000	3.33%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,470,000	3.29%
5	BERNADETTE SUKKAR	1,765,200	2.35%
6	SIMMAN INVESTMENT PTY LTD <CAMERON SUPERFUND>	1,726,000	2.30%
7	MR CHARLIE TOUMA	1,500,000	2.00%
8	ALLAN EDWARD DEVENISH MEARES + MARGARET MEARES <AED MEARES SUPER FUND A/C>	1,400,000	1.86%
9	SAINT GABRIEL P/L	1,182,063	1.57%
10	MATTHEW JOHN WALL + GABRIELLE ANN WALL <SENTAKUSHI SUPER FUND A/C>	1,087,500	1.45%
11	DIXTRU PTY LIMITED	1,000,000	1.33%
12	MR DANIEL CARIOLA	1,000,000	1.33%
13	JOHN KEIRAN BYRNE + ANNE HEATHER BYRNE <WYANGA SUPER FUND A/C>	862,500	1.15%
14	SIDNEY KHO	800,000	1.06%
15	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	800,000	1.06%
16	DR JAMES ANTHONY MULLINS	750,000	1.00%
17	PROGRAM IMAGES PTY LTD <THE CARLAND SUPER FUND A/C>	750,000	1.00%
18	GLORBERT PTY LTD <ALBORIA FAMILY A/C>	700,000	0.93%
19	MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	675,000	0.90%
20	BELLA INVEST (NSW) P/L <BELLA FAMILY A/C>	570,000	0.76%
Totals		43,538,265	57.93%

Additional Shareholder Information (continued)

Distribution of Share Holders and Share Holdings at 15 September 2021

Range	Holders	Total Shares	% Issued Share Capital
above 0 up to and including 1,000	2	1,001	0.00%
above 1,000 up to and including 5,000	28	90,844	0.12%
above 5,000 up to and including 10,000	124	1,222,438	1.63%
above 10,000 up to and including 100,000	248	10,932,531	14.54%
above 100,000	96	62,928,688	83.71%
Totals	498	75,175,502	100.00%

Unmarketable Parcels at 15 September 2021

	Minimum Parcel Size	Holders	Number of Shares
Minimum \$ 500.00 parcel at \$ 0.205 per share	2,439	9	0.02%

Substantial Shareholders at 15 September 2021

	Number of Shares	Proportion of Issued Shares
Matthew John Wall ¹	12,757,501	16.97%
Thomas Patrick Wall ²	12,757,501	16.97%
C & A Byrne Pty Limited ATF Byrne Family Trust	11,150,001	14.83%

Unquoted Options

At 15 September 2021] there were 4,850,000 unquoted options with various exercise prices and expiry dates.

Exercise Price	Grant Date	Vesting Date	Expiry Date	If escrowed, end of escrow period	Number
\$0.30	7 July 2021	7 July 2021	7 July 2026	13 September 2023 (ASX escrow)	3,500,000
\$0.30	7 July 2021	7 July 2021	7 July 2026	7 July 2022 (ASX escrow)	250,000
\$0.30	7 September 2021	7 September 2021	7 September 2024	Not applicable	1,100,000
Total					4,850,000

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.

¹ Matthew Wall is the father of Thomas Wall and, in addition to shares he holds through the entities he controls, by virtue of his relationship with Thomas Wall he has an indirect interest in shares Thomas Wall holds directly.

² Thomas Wall is the son of Matthew Wall and, in addition to shares he holds directly, by virtue of his relationship with Matthew Wall he has an indirect interest in shares held by entities related to Matthew Wall.

Additional Shareholder Information (continued)

Over 20% Holders by Name of Options (\$0.30 Exercise Price expiring 7 July 2026) and their Option Holdings at 15 September 2021:

Name	Number of Options	% of Total Options
C & A Byrne Pty Limited ATF Byrne Family Trust	1,000,000	26.7%
T and M Wall Pty Ltd ACN 649 693 256 ATF Wall Family Trust	1,000,000	26.7%

Distribution of Option Holders and Option Holdings at 15 September 2021 (\$0.30 Exercise Price expiring 22 June 2026)

Range	Holders	Total Options	% of Total Options
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 15 September 2021 (\$0.30 Exercise Price expiring 7 September 2024)

Range	Holders	Total Options	% of Total Options
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	0.91%
above 10,000 up to and including 100,000	23	741,800	67.44%
above 100,000	2	348,200	31.65%
Totals	26	1,100,000	100.00%

Mining Exploration Tenements

The Company holds the following exploration and mining licences.

Tenure	Location	Company's Interest	Status
EL8709	Sth of Cobar, NSW, Australia	100%	Full license
EL8994	Nth of Cootamundra, NSW, Australia	100%	Full license
EL8809	Harden, NSW, Australia	100%	Full license
EL8995	Nth of Wallendbeen, NSW, Australia	100%	Full license
EL9256	Sth of Cobar, NSW, Australia	100%	Full license
EL9257	Harden, NSW, Australia	100%	Full license

Use of Funds

Since its admission to the ASX's official list on 13 September 2021, the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Securities Exchange Listing

The Company's ordinary shares are listed on the Australian Securities Exchange. The Company's ASX code for quoted ordinary shares is LGM.

Additional Shareholder Information (continued)

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 2021 is available for members to download and access from <https://legacyminerals.com.au/>

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