

Prospectus

Legacy Minerals Holdings Limited ABN 43 650 398 897

15 July 2021

Prospectus for the issue of between 25,000,000 New Shares and 35,000,000 New Shares at an issue price of \$0.20 per Share to raise between \$5,000,000 and \$7,000,000.

This document is not for release or distribution in the United States.

IMPORTANT NOTICE

This document is important. You should carefully read this Prospectus in full and consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser if you are in any doubt as to what to do.

LEGACY MINERALS

Joint Lead Managers

CLSA



Saint Gabriel

Solicitors

THOMSON GEER

Investigating Accountant

BDO

Gold & Copper

Focused on Discovery in the
World Class Lachlan Fold Belt



Important Information

About this Prospectus

This Prospectus relates to the initial public offer of between 25,000,000 New Shares and 35,000,000 New Shares by Legacy Minerals Holdings Limited ACN 650 398 897 (**Company** or **LGM**) at an issue price of \$0.20 per Share to raise between \$5,000,000 and \$7,000,000 (**Offer**).

This Prospectus is an important document. You should read it carefully. It is important that you consider the risk factors (see Section 6) before deciding on your course of action as these could affect the financial performance of the Company and its subsidiaries (together, **Legacy Minerals**).

Lodgement

This Prospectus is dated 15 July 2021 and a copy of this Prospectus was lodged with ASIC on that date.

Application for listing

Within 7 days after the date of this Prospectus, the Company will lodge an application with the ASX for admission of the Company to the official list of the ASX and quotation of all Shares (including New Shares issued pursuant to this Prospectus) on the ASX.

Neither ASX nor ASIC takes any responsibility for the contents of this Prospectus. The fact that the ASX may admit the Company to its official list is not to be taken in any way as an indication of the merits of the Company or the Shares offered under this Prospectus.

Expiry date

No New Shares will be issued on the basis of this Prospectus later than 3 months after the date of issue of this Prospectus. New Shares offered pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

Exposure Period

The Corporations Act prohibits the Company from processing the Applications received until after the Exposure Period. The Exposure Period is the 7-day period from the date of this Prospectus and may be extended by ASIC by up to a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants. That examination may result in the identification of deficiencies in this Prospectus, in which case any Application received may need to be dealt with in accordance with section 724 of the Corporations Act.

Foreign jurisdictions – restrictions on distribution

The Offer is being made in Australia. Subject to any exemption available in New Zealand and Hong Kong, this Prospectus does not constitute an offer in any place which, or to any person whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus in such jurisdictions should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares offered under this Prospectus are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

The Shares have not been, and will not be, registered under the US Securities Act 1933 (**US Securities Act**) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, “US Persons” (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. The Shares may only be resold or transferred in the United States of America, or to, or for the account or benefit of, US Persons if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has

Important Information

no current intention to register any of the Shares in the United States of America.

Representations

No person is authorised to give any information or make any representations in connection with the Offer other than as contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus is not, and may not be relied on as having been, authorised by the Company (or any of its officers).

This Prospectus does not provide financial product or investment advice – you should seek your own professional investment advice

The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read this Prospectus in full before deciding whether to invest in the New Shares and consider all of the risks that could affect the performance of New Shares or the Company. Risks identified in relation to investing in New Shares that you should consider include those described in Section 6. You should carefully consider these risks and your investment objectives, financial situation or particular needs (including financial and taxation issues) and seek independent professional advice from your stockbroker, accountant, solicitor, or other professional adviser before deciding whether to invest in the New Shares.

The potential tax effects of the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

Forward looking statements

This Prospectus contains certain “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Legacy Minerals, the outcome and effects of the Offer and the use of proceeds. To the extent that certain statements contained in this Prospectus may constitute “forward-looking statements” or statements about “future matters”, the information reflects Legacy Minerals’ intent, belief, or expectations as at the date of this Prospectus. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Legacy Minerals’ actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. A number of

important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Prospectus in light of those disclosures and not place reliance on such statements. Any forward-looking statements, opinions and estimates in this Prospectus are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Neither Legacy Minerals, the Joint Lead Managers nor their respective related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.

Except as required by law or regulation (including the Listing Rules), Legacy Minerals undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Past performance

Investors should note that past performance, including the past share price performance of Legacy Minerals and pro forma historical information in this Prospectus, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance. The pro forma historical information is not represented as being indicative of Legacy Minerals’ views on its future financial condition and/or performance.

Disclaimer

This Prospectus contains general information only and does not take into account the individual investment objectives, financial situation or particular needs of any person. Nothing in this Prospectus should be construed as a recommendation by the Company or any other person concerning an investment in the Company. You should read the entire Prospectus and, in particular, in considering the prospects for Legacy Minerals, you should consider the risk factors that could affect the financial performance of Legacy Minerals. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues), and you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser in relation to the Offer and the transactions contemplated in this Prospectus.

Electronic Prospectus

This Prospectus may be viewed online at <https://legacyminerals.com.au/prospectus>. The website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus. Persons who receive the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Offer to which the electronic Prospectus relates is only available to persons receiving the electronic Prospectus in Australia and New Zealand. Persons having received a copy of this Prospectus in its electronic form in Australia and New Zealand may obtain a paper copy of the Prospectus (including any supplementary document and the Application Form) (free of charge) during the life of this Prospectus by contacting the Company.

Defined terms and Glossary

Capitalised words and expressions used in this Prospectus are defined in the Glossary at Section 13.

Financial amounts

Financial amounts in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by Legacy Minerals. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application, each Applicant agrees that the Company may use the information provided by that Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including Legacy Minerals' financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by Legacy Minerals with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company and the Share Registry holds about that person subject to certain exemptions under law. Access requests must be made in writing to the Company.

Speculative investment

An investment in the Shares offered under this Prospectus should be considered highly speculative. Refer to Section 6 for details of the key risks applicable to an investment in the Company. Persons wishing to apply for Shares offered under this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of Legacy Minerals and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making an investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs and consider their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons are considering applying for Shares offered pursuant to this Prospectus and have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisor.

There is no guarantee that the Shares offered under this Prospectus will make a return on capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Competent Person's Statement

The information in this Prospectus relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists and The Australian Institute of Mining and Metallurgy (AusIMM). Mr. Wall is a full-time employee of Legacy Minerals Holdings Limited, and a substantial shareholder, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Wall consents to the inclusion in this Prospectus of the matters based on information prepared by him in the form and context in which it appears and has not withdrawn his consent prior to lodgement of the Prospectus with ASIC.

Table of Contents

Key Offer Statistics and Important Dates	5
Chairman’s Letter	6
1 Investment Overview	8
2 Company Overview	20
3 Projects	26
4 Financial Information.....	53
5 Independent Limited Assurance Report	59
6 Risk Factors	64
7 Board, Senior Management and Corporate Governance.....	72
8 Details of the Offer	82
9 Independent Technical Assessment Report	89
10 Solicitor’s Report on Tenements.....	213
11 Additional Information	239
12 Authorisation by Directors.....	255
13 Glossary	256
14 Corporate Directory	258
Application Form	259



www.legacyminerals.com.au

Key Offer Statistics and Important Dates

Key Dates

Prospectus Date / Lodgement of Prospectus with ASIC

Thursday, 15 July 2021

Opening date of the Offer

Friday, 30 July 2021

Closing date of the Offer

Tuesday, 17 August 2021

Settlement of the Offer

Monday, 23 August 2021

Allotment of New Shares

Tuesday, 24 August 2021

Expected despatch of Shareholder holding statements

Wednesday, 25 August 2021

Shares expected to commence trading on ASX

Thursday, 26 August 2021

Dates may change

The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.

Key Offer Statistics

	Minimum Subscription	Maximum Subscription
Offer Price for each New Share	\$0.20	\$0.20
Number of existing Shares on issue as at the date of this Prospectus	46,168,002	46,168,002
Number of New Shares to be issued under the Offer	25,000,000	35,000,000
Total number of Shares on issue at Completion	71,168,002	81,168,002
Indicative market capitalisation at Completion	\$14,233,600	\$16,233,600
Proceeds to the Company from the issue of New Shares	\$5,000,000, before expenses	\$7,000,000, before expenses

How to Invest

Applications for New Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 8.9 and on the Application Form.

Questions

Please contact the Share Registry, Automic, on 1300 288 664 (if calling within Australia) or +61 2 9698 5414 (if calling from outside of Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday, if you have any questions about the Application Form.

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

Chairman's Letter

15 July 2021

Dear Investor,

On behalf of the Directors of Legacy Minerals Holdings Limited (**LGM** or the **Company**), I am pleased to invite you to participate in the Company's Initial Public Offering (**IPO**).

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.

Legacy Minerals is led by an experienced Board that understands mining and has experience in developing and guiding projects from the exploration stage towards commercial development. Under the leadership of Managing Director, Christopher Byrne, the Company has assembled an experienced technical team with a proven track record of exploration success and project delivery.

The Company is seeking to raise between \$5,000,000 (**Minimum Subscription**) and \$7,000,000 (**Maximum Subscription**) through the issue of between 25,000,000 New Shares and 35,000,000 New Shares at a price of \$0.20 per New Share pursuant to the Offer.

This Prospectus contains detailed information about the Offer and the financial position, operations, management team and future plans of Legacy Minerals. **Section 6 includes a description of the key risks associated with an investment in Legacy Minerals and this should be read in detail.**

I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and, if required, consult with your professional advisers.

On behalf of the Directors, I invite you to consider this exciting opportunity to invest in the Company, and I look forward to welcoming you as a Shareholder as we move towards realising our full potential as a listed company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D Carland'. The signature is fluid and cursive.

David Carland
Non-Executive Chairman
Legacy Minerals Holdings Limited



**Five significant gold and copper projects
100% owned and unencumbered**

1 Investment Overview

The information in this Section 1 is a summary only. It should be read in conjunction with the information set out in the remainder of this Prospectus.

1.1 Company and business overview

Topic	Summary	More info
What does Legacy Minerals do?	Legacy Minerals is focused on discovery of economic gold and copper mineralisation. Legacy Minerals wholly owns 531km ² of granted and unencumbered tenure in the prospective Lachlan Fold Belt in NSW. Legacy Minerals also has a further 333km ² of exploration licences pending. The Lachlan Fold Belt hosts several major mining projects, including Australia's largest gold mine, Cadia Valley, NSW (Newcrest).	Sections 2 and 3.
Why is Legacy Minerals seeking to raise funds?	Legacy Minerals proposes to use the funds raised from the Offer primarily to continue the exploration of Legacy Minerals' tenements in Cobar, Rockley, Cootamundra (Bauloora and Fontenoy), and the Harden-Murrumburrah regions. The residual funds raised from the Offer will fund working capital including the costs of the Offer. Legacy Minerals will have enough working capital at the time of its admission to carry out these stated objectives.	Section 8.6.
What is Legacy Minerals' financial position?	At 31 December 2020, Legacy Minerals Pty Limited had cash totalling \$63,000. Since 31 December 2020 to 31 May 2021, Legacy Minerals Pty Limited raised \$1,403,000 cash from the issue of ordinary fully paid shares; \$24,000 cash from the exercise of options; \$15,000 cash from a GST refund; and made cash expenditure totalling \$518,000. Total cash held by Legacy Minerals Pty Limited at 31 May 2021 was \$987,000. The Company has not traded since its incorporation on 21 May 2021. It is estimated that Legacy Minerals' cash after the Offer will total \$5,142,000 (Minimum Subscription) to \$6,976,000 (Maximum Subscription). It is estimated that Legacy Minerals' liabilities after the Offer will total \$24,000 (Minimum and Maximum Subscriptions). Legacy Minerals has no loans or debt.	Section 4.
How will Legacy Minerals report to shareholders on the performance of its activities?	Following admission to the ASX, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to a wider audience.	Section 7.6.
What is the Company's dividend policy?	The policy of the Company will be to invest all cash flow into the business in order to maximise its growth. Accordingly, no dividends will be payable for at least a period of 2 years following the Company's listing on the ASX. Thereafter, the Board will review the policy and announce to the market the result of the review.	Section 11.7.
How does the Company make money?	Should Legacy Minerals' exploration activities be successful, the Company would be able to generate cash from corporate transactions, or through development and processing operations. These developments could be funded either by raising funds on the ASX or by farming out or entering into joint ventures with compatible parties.	Section 2.

1.1 Company and business overview (continued)

Topic	Summary	More info																																																															
What is the current and what will be the capital structure of the Company on Completion?	<p>At the date of this Prospectus, the Company has 46,168,002 Shares and 3,750,000 Options on issue.</p> <p>The Company's proposed capital structure on Completion is set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #800000; color: white;"> <th></th> <th style="text-align: center;">Number of Shares</th> <th style="text-align: center;">% of total Shares</th> <th style="text-align: center;">Number of Options</th> <th style="text-align: center;">% of total Options</th> <th style="text-align: center;">Number of Equity Securities</th> <th style="text-align: center;">% of total Equity Securities</th> </tr> </thead> <tbody> <tr> <td colspan="7">a) On Completion (Minimum)</td> </tr> <tr> <td>Existing at the Prospectus Date</td> <td style="text-align: right;">46,168,002</td> <td style="text-align: right;">64.87%</td> <td style="text-align: right;">3,750,000</td> <td style="text-align: right;">72.49%</td> <td style="text-align: right;">49,918,002</td> <td style="text-align: right;">65.39%</td> </tr> <tr> <td>New issues under the Offer</td> <td style="text-align: right;">25,000,000</td> <td style="text-align: right;">35.13%</td> <td style="text-align: right;">1,423,360</td> <td style="text-align: right;">27.51%</td> <td style="text-align: right;">26,423,360</td> <td style="text-align: right;">34.61%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">71,168,002</td> <td style="text-align: right;">100.00%</td> <td style="text-align: right;">5,173,360</td> <td style="text-align: right;">100.00%</td> <td style="text-align: right;">76,341,362</td> <td style="text-align: right;">100.00%</td> </tr> <tr> <td colspan="7">b) On Completion (Maximum)</td> </tr> <tr> <td>Existing at the Prospectus Date</td> <td style="text-align: right;">46,168,002</td> <td style="text-align: right;">56.88%</td> <td style="text-align: right;">3,750,000</td> <td style="text-align: right;">69.83%</td> <td style="text-align: right;">49,918,002</td> <td style="text-align: right;">57.68%</td> </tr> <tr> <td>New issues under the Offer</td> <td style="text-align: right;">35,000,000</td> <td style="text-align: right;">43.12%</td> <td style="text-align: right;">1,620,360</td> <td style="text-align: right;">30.17%</td> <td style="text-align: right;">36,620,360</td> <td style="text-align: right;">42.32%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">81,168,002</td> <td style="text-align: right;">100.00%</td> <td style="text-align: right;">5,370,360</td> <td style="text-align: right;">100.00%</td> <td style="text-align: right;">86,538,362</td> <td style="text-align: right;">100.00%</td> </tr> </tbody> </table> <p>As at the date of this Prospectus, the Company has issued 3,750,000 Options exercisable at \$0.30 per Option into one Share and with an exercise period of 5 years commencing on the option issue date to Directors and key management as set out in section 11.3 (Director and Management Options). Upon Completion, the Company proposes to issue a minimum of 1,423,360 and a maximum of 1,620,360 Options exercisable at \$0.30 per Option into one Share and with an exercise period of 3 years commencing on the option issue date to certain participants in the Offer (Joint Lead Manager Options).</p> <p>The Company's free float at the time of listing will be not less than 20%.</p>		Number of Shares	% of total Shares	Number of Options	% of total Options	Number of Equity Securities	% of total Equity Securities	a) On Completion (Minimum)							Existing at the Prospectus Date	46,168,002	64.87%	3,750,000	72.49%	49,918,002	65.39%	New issues under the Offer	25,000,000	35.13%	1,423,360	27.51%	26,423,360	34.61%	Total	71,168,002	100.00%	5,173,360	100.00%	76,341,362	100.00%	b) On Completion (Maximum)							Existing at the Prospectus Date	46,168,002	56.88%	3,750,000	69.83%	49,918,002	57.68%	New issues under the Offer	35,000,000	43.12%	1,620,360	30.17%	36,620,360	42.32%	Total	81,168,002	100.00%	5,370,360	100.00%	86,538,362	100.00%	Section 11.4.
	Number of Shares	% of total Shares	Number of Options	% of total Options	Number of Equity Securities	% of total Equity Securities																																																											
a) On Completion (Minimum)																																																																	
Existing at the Prospectus Date	46,168,002	64.87%	3,750,000	72.49%	49,918,002	65.39%																																																											
New issues under the Offer	25,000,000	35.13%	1,423,360	27.51%	26,423,360	34.61%																																																											
Total	71,168,002	100.00%	5,173,360	100.00%	76,341,362	100.00%																																																											
b) On Completion (Maximum)																																																																	
Existing at the Prospectus Date	46,168,002	56.88%	3,750,000	69.83%	49,918,002	57.68%																																																											
New issues under the Offer	35,000,000	43.12%	1,620,360	30.17%	36,620,360	42.32%																																																											
Total	81,168,002	100.00%	5,370,360	100.00%	86,538,362	100.00%																																																											

1 Investment Overview

1.1 Company and business overview (continued)

Topic	Summary						More info	
Who are the Company's substantial shareholders and what will their interests be on Completion?	Based on the information known as at the date of this Prospectus, the following persons have:						Section 11.5.	
	(a) an interest in 5% or more of total Shares on issue; and							
	(b) on admission to the official list of the ASX, will have an interest in 5% or more of total Shares on issue:							
	At the Prospectus Date		On Completion (Minimum)		On Completion (Maximum)			
		Number of Shares	% of total Shares	Number of Shares	% of total Shares	Number of Shares		% of total Shares
	Matthew Wall ¹	12,657,501	27.42%	12,657,501	17.79%	12,657,501		15.59%
	Thomas Wall ²	12,657,501	27.42%	12,657,501	17.79%	12,657,501		15.59%
	C & A Byrne Pty Ltd ³	11,000,001	23.83%	11,000,001	15.46%	11,000,001		13.55%
	Saint Gabriel Pty Ltd ⁴	2,942,000	6.37%	2,942,000	4.13%	2,942,000		3.62%
		Number of Options	% of total Options	Number of Options	% of total Options	Number of Options		% of total Options
Matthew Wall ¹	1,500,000	40.00%	1,500,000	28.99%	1,500,000	27.93%		
Thomas Wall ²	1,500,000	40.00%	1,500,000	28.99%	1,500,000	27.93%		
C & A Byrne Pty Ltd ³	1,000,000	26.67%	1,000,000	19.33%	1,000,000	18.62%		
	Number of Equity Securities	% of total Equity Securities	Number of Equity Securities	% of total Equity Securities	Number of Equity Securities	% of total Equity Securities		
Matthew Wall ¹	14,157,501	28.36%	14,157,501	18.54%	14,157,501	16.36%		
Thomas Wall ²	14,157,501	28.36%	14,157,501	18.54%	14,157,501	16.36%		
C & A Byrne Pty Ltd ³	12,000,001	24.04%	12,000,001	15.72%	12,000,001	13.87%		
Saint Gabriel Pty Ltd ⁴	2,942,000	5.84%	2,942,000	3.83%	2,942,000	3.38%		
Notes:								
1. Matthew Wall is the father of Thomas Wall, and in addition to 570,000 Shares and 500,000 Director and Management Options he holds through an entity he controls, Bella Investments (NSW) Pty Ltd and 1,087,500 Shares he holds through an entity he controls, Sentakushi Superannuation Fund, by virtue of his relationship with Thomas Wall, he has an indirect interest in 11,000,001 Shares Thomas Wall holds directly and 1,000,000 Director and Management Options held by T and M Wall Pty Ltd.								
2. Thomas Wall is the son of Matthew Wall, and in addition to 11,000,001 Shares he holds directly and 1,000,000 Director and Management Options he holds through an entity he controls, T and M Wall Pty Ltd, by virtue of his relationship with Matthew Wall, he has an indirect interest in 570,000 Shares and 500,000 Director and Management Options held by Bella Investments (NSW) Pty Ltd and 1,087,500 Shares held by Sentakushi Superannuation Fund.								
3. C & A Byrne Pty Ltd is a private company of which the Company's Managing Director Chris Byrne is a director and shareholder.								
4. At the date of the prospectus, Saint Gabriel Pty Ltd currently has an interest in 2,942,000 Shares in aggregate, comprising 6.37% of the issued capital of the Company at the date of this Prospectus. These Shares are held by Saint Gabriel Pty Ltd and Bernadette Sukkar, CEO of Saint Gabriel.								

1.2 Key risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. The following table is a summary of the specific key risks that Legacy Minerals is exposed to. Further details about these and other general risks associated with an investment in the Company are set out in Section 6.

Topic	Summary	More info
Exploration risks	<p>Legacy Minerals' exploration licences are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. Although some of the tenements have had mining operations, Legacy Minerals has never had any direct involvement in their operation nor any other involvement in mineral producing tenements. There is no assurance that commercial quantities of gold, copper, or base metals will be discovered at any of the tenements controlled by Legacy Minerals or any future tenements, nor is there any assurance that the exploration or development programs of Legacy Minerals thereon will yield any positive results.</p> <p>Exploration activities are speculative in nature and require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade of mineralised material.</p> <p>Substantial expenditures are required when seeking to establish whether Mineral Resources or Ore Reserves can be defined and to construct mining and processing facilities.</p> <p>There is always a risk that any exploration activity may be unsuccessful and may not result in the discovery of viable mineral deposits. The Company does not give any assurance that Legacy Minerals' current or any future exploration projects will result in exploration success. There can be no assurance that exploration of these licences, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit.</p>	Section 6.1(a).
Minerals resources risk	<p>No tenement held by Legacy Minerals has any Mineral Resources defined in accordance with a professional code. Exploration Target estimates referred to in this Prospectus reflect corporate objectives based on previous mining and exploration reports.</p> <p>The Mineral Resource estimates are estimates only and no assurances can be given that any particular level of recovery of Mineral Resources will in fact be realised. No assurance can be given that the Mineral Resources will be recovered at the quality or yield presented or that downgrades of reserves and resources will not occur, and there is no assurance that Inferred Mineral Resource estimates are capable of being directly reclassified as Ore Reserves under the JORC Code.</p>	Section 6.1(b).
Development and production risks	<p>Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited.</p> <p>The industry in which Legacy Minerals is involved is subject to domestic and global competition, business and commodity cycle volatility. Production is advanced from exploration requiring studies and de-risking of a project. Exploration success would lead to project studies that would need to support the continued systematic advancement towards a development decision and production.</p> <p>While Legacy Minerals will act with reasonable care and diligence in its business decisions and operations, exploration faces inherent uncertainty. Legacy Minerals will have no influence or control over the activities or actions of its competitors, which may, positively or negatively, affect the operating and financial performance of Legacy Minerals' projects and business. The exploration, project studies and any future production operations may not be successful.</p>	Section 6.1(c).

1 Investment Overview

1.2 Key risks (continued)

Topic	Summary	More info
Regulatory risks	Legacy Minerals' operations require approvals from NSW Government regulatory authorities which may not be forthcoming, either at all or in a timely manner, or which may not be able to be obtained on terms acceptable to Legacy Minerals. Mining and exploration tenements/licences are subject to periodic renewal. Legacy Minerals cannot guarantee that any or all requisite approvals will be obtained. There are no guarantees that current or future tenements, or future applications for production or new exploration tenements, will be approved, partly renewed, renewed in full, or approved in time, despite established legislative frameworks in place. A failure to obtain any approval would mean that Legacy Minerals may be restricted, either in part or absolutely, from exploration, development and mining activities. The occurrence of any of these events could have a materially adverse effect on Legacy Minerals' operations, and consequently its financial position and performance.	Section 6.1(d).
Future funding risks	At the date of this Prospectus, Legacy Minerals has no assets currently producing income. Its business model is to continue to explore and spend with no assurance of positive results and will generate losses for the foreseeable future. There is no assurance that it will be able to raise capital or debt when it is required or that the terms associated with providing such capital or debt will be satisfactory to the Company, which would mean that Legacy Minerals may be restricted, either in part or absolutely, from exploration, development and mining activities. Neither the Company, nor any of the Directors, nor any other party, can provide any guarantee or assurance that, if further funding is required, such funding can be raised on terms acceptable to the Company. Any additional equity funding would dilute existing Shareholders.	Section 6.1(e).
Landowner risks	Land access is critical for exploration and evaluation to succeed. The Company is required to negotiate access arrangements and pay compensation to land-owners, local authorities, transitional land users, the NSW Government and others who may have an interest in the area covered by a tenement. Legacy Minerals' ability to resolve access and compensation issues may have an impact on the future success and financial performance of Legacy Minerals' operations.	Section 6.1(f).
Native title	The <i>Native Title Act 1993</i> (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact Legacy Minerals' operations and future plans.	Section 6.1(g).

1.3 Directors and key employees

Topic	Summary	More info
Who are the Directors of the Company?	The Company has a highly experienced Board with significant commercial experience: <ul style="list-style-type: none"> • Dr David Carland – Non-Executive Chairman • Christopher Byrne – Managing Director • Matthew Wall – Non-Executive Director • Thomas Wall – Executive Director and Exploration Manager • Douglas Menzies – Non-Executive Director 	Section 7.1.
Who are the key managers of the Company?	Ian Morgan is the Chief Financial Officer (CFO) and Company Secretary.	Section 7.2.

1.4 Interests and benefits of Directors

Topic	Summary						More info	
What are the Directors' Equity Security holdings?	The interests of the Directors, the Managing Director and the CFO (Relevant Officers) are set out below:						Sections 7.3 and 11.3.	
	Relevant Officer (including Associates)	At the Prospectus Date		On Completion (Minimum)		On Completion (Maximum)		
		Number of Shares	% of total Shares	Number of Shares	% of total Shares	Number of Shares		% of total Shares
	David Carland ¹	-	0.00%	-	0.00%	-		0.00%
	Christopher Byrne ²	11,000,001	23.83%	11,000,001	15.46%	11,000,001		13.55%
	Thomas Wall ³	12,657,501	27.42%	12,657,501	17.79%	12,657,501		15.59%
	Matthew Wall ⁴	12,657,501	27.42%	12,657,501	17.79%	12,657,501		15.59%
	Douglas Menzies ⁵	670,000	1.45%	670,000	0.94%	670,000		0.83%
	Ian Morgan ⁶	100,000	0.22%	100,000	0.14%	100,000		0.12%
		Number of Options	% of total Options	Number of Options	% of total Options	Number of Options		% of total Options
David Carland ¹	500,000	13.33%	500,000	9.66%	500,000	9.31%		
Christopher Byrne ²	1,000,000	26.67%	1,000,000	19.33%	1,000,000	18.62%		
Thomas Wall ³	1,500,000	40.00%	1,500,000	28.99%	1,500,000	27.93%		
Matthew Wall ⁴	1,500,000	40.00%	1,500,000	28.99%	1,500,000	27.93%		
Douglas Menzies ⁵	500,000	13.33%	500,000	9.66%	500,000	9.31%		
Ian Morgan ⁶	250,000	6.67%	250,000	4.83%	250,000	4.66%		
	Number of Equity Securities	% of total Equity Securities	Number of Equity Securities	% of total Equity Securities	Number of Equity Securities	% of total Equity Securities		
David Carland ¹	500,000	1.00%	500,000	0.65%	500,000	0.58%		
Christopher Byrne ²	12,000,001	24.04%	12,000,001	15.72%	12,000,001	13.87%		
Thomas Wall ³	14,157,501	28.36%	14,157,501	18.54%	14,157,501	16.36%		
Matthew Wall ⁴	14,157,501	28.36%	14,157,501	18.54%	14,157,501	16.36%		
Douglas Menzies ⁵	1,170,000	2.34%	1,170,000	1.53%	1,170,000	1.35%		
Ian Morgan ⁶	350,000	0.70%	350,000	0.46%	350,000	0.40%		

1 Investment Overview

1.4 Interests and benefits of Directors (continued)

Topic	Summary	More info																		
What are the Directors' Equity Security holdings? (continued)	<p>Notes:</p> <ol style="list-style-type: none"> David Carland has an interest in 500,000 Director and Management Options held through an entity he controls, Boltcar Pty Ltd. C & A Byrne Pty Ltd is a private company of which the Company's Managing Director Chris Byrne is a director and shareholder. Thomas Wall is the son of Matthew Wall, and in addition to 11,000,001 Shares he holds directly and 1,000,000 Director and Management Options he holds through an entity he controls, T and M Wall Pty Ltd, by virtue of his relationship with Matthew Wall, he has an indirect interest in 570,000 Shares and 500,000 Director and Management Options held by Bella Investments (NSW) Pty Ltd and 1,087,500 Shares held by Sentakushi Superannuation Fund. Matthew Wall is the father of Thomas Wall, and in addition to 570,000 Shares and 500,000 Director and Management Options he holds through an entity he controls, Bella Investments (NSW) Pty Ltd and 1,087,500 Shares he holds through an entity he controls, Sentakushi Superannuation Fund, by virtue of his relationship with Thomas Wall, he has an indirect interest in 11,000,001 Shares Thomas Wall holds directly and 1,000,000 Director and Management Options held by T and M Wall Pty Ltd. Douglas Menzies has an interest in 150,000 Shares held by the Menzies Family Superannuation Fund and 520,000 Shares held by Geolnsite Pty Ltd, both of which are entities he controls; and 500,000 Director and Management Options held through an entity he controls, Menzies Enterprises Pty Ltd. Ian Morgan has direct interests in 100,000 Shares held jointly by Ian and Heather Morgan and 250,000 Director and Management Options held by Ian Morgan. The Options have an exercise price of \$0.30 and an expiry date of 5 years after the date of issue and otherwise have the terms set out in section 11.3. 																			
Will the Directors receive any remuneration including securities?	<p>The cash remuneration and Options the Directors (whether directly or through their nominees) are estimated to receive are set out in the table below:</p> <table border="1" data-bbox="376 1458 1286 1711"> <thead> <tr> <th data-bbox="376 1458 730 1509">Director</th> <th data-bbox="735 1458 963 1509">Cash (including superannuation)</th> <th data-bbox="968 1458 1286 1509">Number of Director and Management Options¹</th> </tr> </thead> <tbody> <tr> <td data-bbox="376 1516 730 1547">David Carland</td> <td data-bbox="735 1516 963 1547">\$66,000</td> <td data-bbox="968 1516 1286 1547">500,000</td> </tr> <tr> <td data-bbox="376 1554 730 1585">Christopher Byrne</td> <td data-bbox="735 1554 963 1585">\$203,500</td> <td data-bbox="968 1554 1286 1585">1,000,000</td> </tr> <tr> <td data-bbox="376 1592 730 1624">Matthew Wall</td> <td data-bbox="735 1592 963 1624">\$45,000</td> <td data-bbox="968 1592 1286 1624">500,000</td> </tr> <tr> <td data-bbox="376 1630 730 1662">Thomas Wall</td> <td data-bbox="735 1630 963 1662">\$203,500</td> <td data-bbox="968 1630 1286 1662">1,000,000</td> </tr> <tr> <td data-bbox="376 1668 730 1700">Douglas Menzies</td> <td data-bbox="735 1668 963 1700">\$45,000</td> <td data-bbox="968 1668 1286 1700">500,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The Options have an exercise price of \$0.30 and an expiry date of 5 years after the date of issue and otherwise have the terms set out in section 11.3. 	Director	Cash (including superannuation)	Number of Director and Management Options ¹	David Carland	\$66,000	500,000	Christopher Byrne	\$203,500	1,000,000	Matthew Wall	\$45,000	500,000	Thomas Wall	\$203,500	1,000,000	Douglas Menzies	\$45,000	500,000	Sections 7.3 and 11.3.
Director	Cash (including superannuation)	Number of Director and Management Options ¹																		
David Carland	\$66,000	500,000																		
Christopher Byrne	\$203,500	1,000,000																		
Matthew Wall	\$45,000	500,000																		
Thomas Wall	\$203,500	1,000,000																		
Douglas Menzies	\$45,000	500,000																		

1.4 Interests and benefits of Directors (continued)

Topic	Summary	More info				
Will any other persons connected with Legacy Minerals or the Offer receive any remuneration including securities?	The remuneration and Options other persons connected with Legacy Minerals or the Offer (whether directly or through their nominees) will receive are set out in the table below:	Sections 7.3, 11.10(e) and 11.15.				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Persons connected with Company or the Offer</th> <th style="background-color: #800000; color: white;">Cash (including statutory superannuation)</th> <th style="background-color: #800000; color: white;">Number of Director and Management Options¹</th> </tr> </thead> <tbody> <tr> <td>Ian Morgan, Company Secretary/CFO</td> <td style="text-align: center;">\$72,000</td> <td style="text-align: center;">250,000</td> </tr> </tbody> </table>		Persons connected with Company or the Offer	Cash (including statutory superannuation)	Number of Director and Management Options ¹	Ian Morgan, Company Secretary/CFO
Persons connected with Company or the Offer	Cash (including statutory superannuation)	Number of Director and Management Options ¹				
Ian Morgan, Company Secretary/CFO	\$72,000	250,000				
	<p>Notes:</p> <p>1. The Options have an exercise price of \$0.30 and an expiry date of 5 years after the date of issue and otherwise have the terms set out in section 11.3.</p> <p>Joint Lead Managers</p> <p>The fees to be paid to the Joint Lead Managers are set out below:</p> <p>(a) Management fee payable on completion of the IPO of 3.0% of the gross proceeds of the IPO; and</p> <p>(b) Selling fee payable on completion of the IPO of 4.0% of the gross proceeds of the IPO; and</p> <p>(c) Option pool of up to 2% of the total Shares on issue post IPO. Upon successful completion of the IPO, Legacy Minerals proposes to issue a minimum of 1,423,360 Options (Minimum Subscription) and a maximum of 1,620,360 Options (Maximum Subscription) exercisable at \$0.30 per Option into one (1) fully paid ordinary Share, and with an exercise period of three (3) years commencing on the Option issue date, to certain persons nominated by the Joint Lead Managers (Joint Lead Manager Options). The Joint Lead Manager Options will be unlisted. The Joint Lead Managers in their absolute discretion have the ability to provide these Options to sophisticated investors and brokers/advisers who are allocated Shares in the IPO. Any unallocated Joint Lead Manager Options will not be issued.</p>					
Are there any related party transactions?	Other than the consultancy agreement with Geolnsite Pty Ltd (a company controlled by Director, Douglas Menzies), the deeds of indemnity, insurance and access with each of the Directors and the relevant executive services agreements and non-executive Director appointment letters, at the date of this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which Legacy Minerals was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.	Section 11.11.				
What escrow arrangements will be in place as at Completion?	<p>None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions.</p> <p>Chapter 9 of the Listing Rules prohibits holders of 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods.</p> <p>The Company expects that, if it is admitted to the official list of the ASX, a number of securities held by Directors, related parties, promoters and the Joint Lead Managers will be required to be held in escrow for a period of time between 12 and 24 months.</p> <p>The Company will announce to ASX full details of the securities required to be held in escrow prior to the Shares commencing trading on the ASX.</p>	Section 11.6.				
What Corporate Governance Policies does the Company have in place?	A summary of the Corporate Governance policies adopted by the Company are set out in Section 7.6.	Section 7.6.				

1 Investment Overview

1.5 Summary of the Offer

Topic	Summary	More info
What is the Offer?	<p>The Offer is an initial public offer of between 25,000,000 (being the Minimum Subscription) and 35,000,000 New Shares (being the Maximum Subscription) to be issued by the Company.</p> <p>The New Shares are being offered at a price of \$0.20 per Share, raising proceeds of between \$5,000,000 and \$7,000,000 (before costs).</p> <p>The Prospectus also includes an offer of a minimum of 1,423,360 and a maximum of 1,620,360 Options (Joint Lead Manager Options) with an exercise price of \$0.30 and an expiry date of 3 years commencing on the option issue date to certain participants in the Offer (Joint Lead Manager Offer).</p>	Sections 8.2 and 8.4.
Why is the Offer being conducted and what are the expected benefits of the Offer?	<p>The Offer is expected to generate future opportunities for the development of Legacy Minerals, and will provide:</p> <ul style="list-style-type: none"> (a) Legacy Minerals with capital to fund the exploration of its tenements; (b) Legacy Minerals with capital to fund its working capital requirements; (c) Legacy Minerals with the benefits of an increased profile that arises from being a publicly listed company; and (d) a liquid market for Shares and an opportunity for others to invest in Legacy Minerals. <p>Legacy Minerals will have enough working capital at the time of its admission to carry out these stated objectives.</p>	Section 8.7.
How is the Offer Structured?	The Offer will comprise a general offer (being an offer which is open to members of the general public who have a registered address in Australia or other authorised jurisdictions) and an institutional offer (being an offer to certain institutional investors in Australia and other authorised jurisdictions).	Section 8.3.
What rights and liabilities attach to the Shares being offered?	All New Shares issued under the Offer will rank equally in all respects with existing Shares on issue. The rights attaching to New Shares are described in section 11.2.	Section 11.2.
Will the Shares be quoted on the ASX?	The Company will apply to the ASX no later than 7 days from the date of this Prospectus for official quotation of all Shares on the ASX under the ticker LGM.	Section 8.5.
Is the Offer underwritten?	No.	Section 8.8.
What is the allocation policy applicable to the Offer?	The allocation of Shares will be determined by the Company in consultation with the Joint Lead Managers. The Company in consultation with the Joint Lead Managers has absolute discretion regarding the level of scale-back and the allocation of Shares under the Offer (if any).	Section 8.11.
What is the Minimum Application under the Offer?	Applications must be for a minimum of 10,000 Shares (\$2,000), and thereafter in multiples of 2,500 Shares (\$500).	Section 8.9.
When will I know if my application has been successful?	If your Application is successful, a holding statement confirming your allocation under the Offer will be sent to you.	Section 8.13.

1.5 Summary of the Offer (continued)

Topic	Summary	More info
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Shares under the Offer.</p>	<p>Section 8.12.</p>
What are the tax implications of investing in the Shares?	<p>A summary of certain Australian tax consequences of participating in the Offer and investing in Shares are set out in section 11.9.</p> <p>The tax consequences of any investment in Shares will depend on your personal circumstances. Prospective investors should obtain their own tax advice before deciding to invest.</p>	<p>Section 11.9.</p>
How do I apply for Shares?	<p>If you wish to apply for Shares under the Offer, please complete the Application Form in accordance with the instructions set out on that form.</p> <p>All Application Forms must be accompanied by payment in full of the Offer Price of \$0.20 per Share applied for.</p> <p>The Application Payment must be made by BPAY® or Electronic Funds Transfer “EFT”, unless otherwise determined by the Board.</p> <p>Applicants must not forward cash, money orders, postal notes or cheques. Receipts for Application Payments will not be issued. All Applications (including Application Payments) must be received by 5.00pm (Sydney time) on Monday, 17 August 2021. The Company reserves the right to vary the Closing Date, subject to the Corporations Act and the ASX Listing Rules.</p>	<p>Section 8.9.</p>
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue and allotment of Shares to successful Applicants.</p> <p>If the Offer does not proceed, Application monies will be refunded. No interest will be paid on any Application monies refunded as a result of the withdrawal of the Offer.</p>	<p>Section 8.17.</p>
Where can I find more information?	<p>Questions relating to Applications for Shares can be directed to the Share Registry, Automic, on 1300 288 664 (if calling within Australia) or +61 2 9698 5414 (if calling from outside of Australia).</p>	

1 Investment Overview

1.6 Proposed use of funds raised

Topic	Summary						More info
How will the funds raised from the issue of New Shares be used?	The proposed use of funds raised under the Offer from the issue of New Shares is set out below:						Section 8.6.
	Item	Section	Minimum Subscription		Maximum Subscription		
			Estimated spend	% of funds raised	Estimated spend	% of funds raised	
			\$000	%	\$000	%	
	Cash reserves as at 31 May 2021	4.5	987	16.49%	987	12.36%	
	Funds raised from the Offer	4.6	5,000	83.51%	7,000	87.64%	
	Total funds available		5,987¹	100.00%	7,987²	100.00%	
	Exploration expenditure	3.6	3,280	54.79%	5,008	62.70%	
	Cash expenses of the Offer including GST	11.15	819	13.68%	974	12.19%	
	GST paid		26	0.43%	37	0.46%	
General working capital		1,752	29.26%	1,828	22.89%		
Contingency		110	1.84%	140	1.75%		
	Total funds allocated	5,987	100.00%	7,987	100.00%		
Notes:							
1. Funds available totalling \$5,987,000 less Cash expenses of the Offer including GST (\$819,000) less GST paid (\$26,000) equals unaudited pro-forma cash and cash equivalents for Minimum Subscription (\$5,142,000) (Section 4.5).							
2. Funds available totalling \$7,987,000 less Cash expenses of the Offer including GST (\$974,000) less GST paid (\$37,000) equals unaudited pro-forma cash and cash equivalents for Maximum Subscription (\$6,976,000) (Section 4.5).							
The Minimum Subscription is sufficient to meet Legacy Minerals' objectives. Legacy Minerals has enough working capital at the time of its admission to carry out these stated objectives.							

You should read this Prospectus carefully and in its entirety, including Section 6, before deciding whether to apply for Shares. If you are in doubt as to the course you should follow, you should consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

Lachlan Fold Belt
Prime position in a world class
mineral province with Tier-1 mines

2 Company Overview

2.1 Investment highlights

Focused on the discovery of economic gold and copper mineralisation, Legacy Minerals wholly owns 531km² of granted and 333 km² of pending exploration licenses in NSW. These unencumbered licences are located in the world-class Lachlan Fold Belt (**LFB**). Legacy Minerals considers the LFB as a premier exploration and mining district in Australia to discover and develop gold and copper deposits. The LFB is home to one of Australia's largest gold mines, Cadia Valley, NSW (Newcrest), along with other major operating mines including Cowal (Evolution) and CSA (Glencore). This province has also seen recent exploration successes including Alkane's Boda Cu-Au porphyry discovery and Aurelia Metals' Cobar-type Federation discovery.

Legacy Minerals is well-positioned to take advantage of the favourable market conditions for gold and copper. Any potential gold or copper discovery made by the Company will be highly leveraged to the buoyant gold price and the increasing demand for copper. This demand is motivated by the global drive for decarbonisation that has fuelled significant copper consumption through the take up of electric vehicles, renewables and increased electrification.

Legacy Minerals has a clear strategy to realise value through the exploration of its prospective LFB projects. These projects represent a portfolio of potential near term resource definition, drill-ready targets, and a pipeline of projects with Tier 1 target potential. The Company is targeting diverse mineralisation systems including porphyry-related Cu-Au within the Lachlan Transverse Zone (LTZ), Cobar-type, low sulphidation epithermal-style gold, and volcanic hosted massive sulphide (VHMS) style gold and copper systems:

- Cobar, Cobar-type **Au-Cu (± Pb-Zn)**
- Bauloora, epithermal, **Au-Ag (± Cu-Pb-Zn)**
- Harden, low sulphide quartz veins, **Au**
- Fontenoy, volcanic hosted massive sulphide, **Au-Cu**
- Rockley, porphyry- related, **Cu-Au**

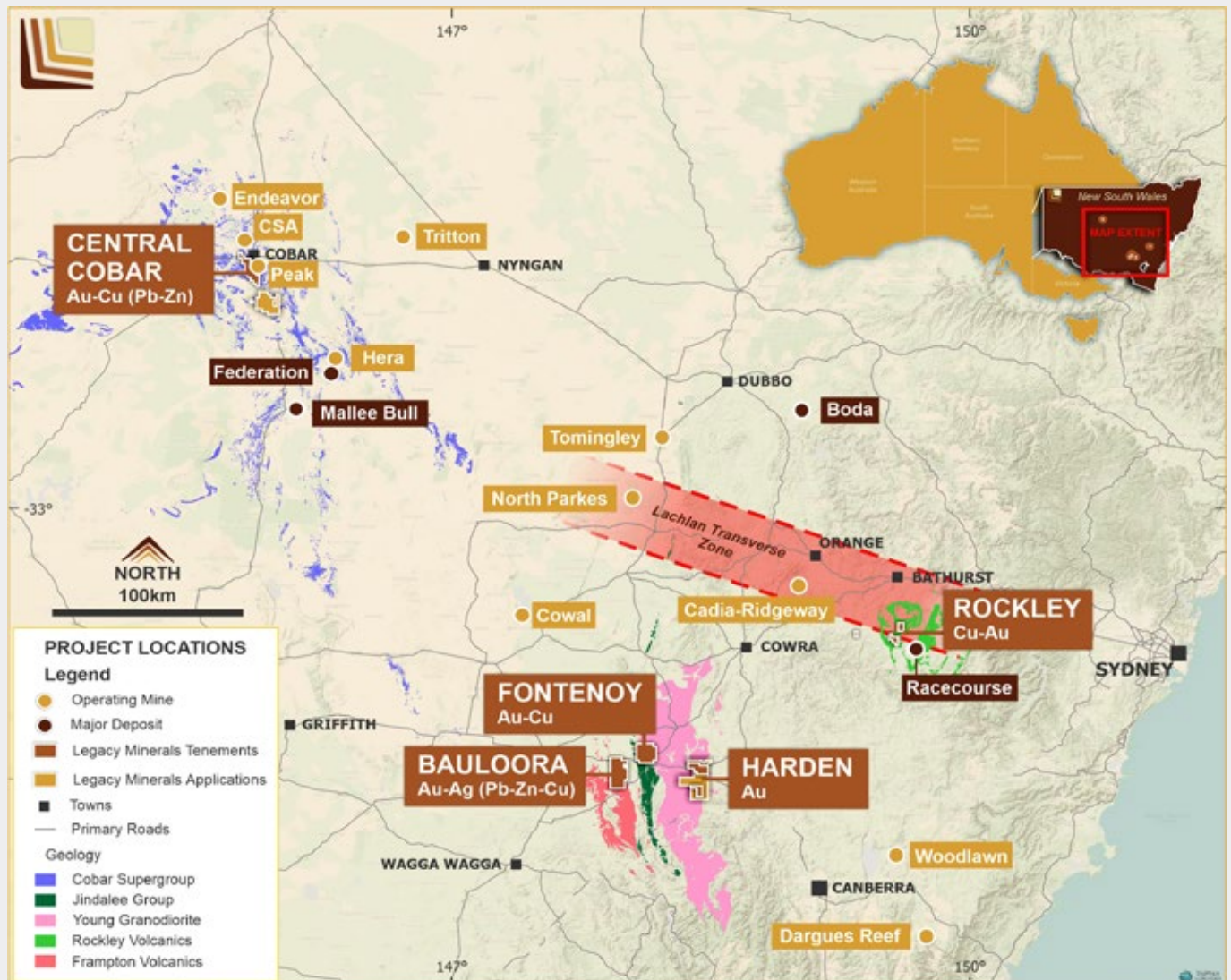


Figure 1: Legacy Minerals, NSW Australia

With established operations in NSW since 2017 and led by an experienced and reputable team, Legacy Minerals is well positioned to progress exploration activities towards economic discoveries. Legacy Minerals intends to conduct up to 20,000 metres of drilling over the next 24 months.

2.2 Business overview

(a) About Legacy Minerals and corporate structure

Legacy Minerals Pty Limited is an exploration company that was founded in 2017 and is the licence holder of five granted exploration licences and two ungranted exploration licence applications in NSW (Figure 1). Legacy Minerals Holdings Limited was incorporated on 21 May 2021 as a public company limited by Shares that is the sole shareholder of Legacy Minerals Pty Limited (together, **Legacy Minerals**). The business conducted by Legacy Minerals is the acquisition, exploration, development and, where appropriate, divestment of prospective exploration tenements. The focus of discovery is gold and copper in the LFB of NSW.

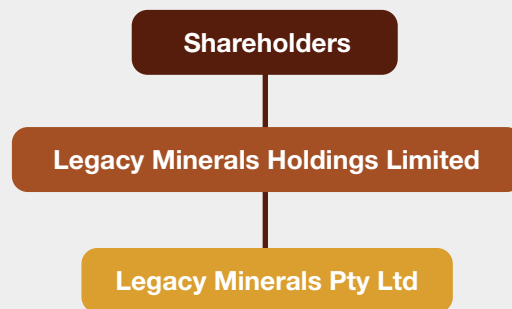


Figure 2: Legacy Minerals Structure

(b) Vision

Legacy Minerals' vision is to be a successful mineral discovery group that acquires, discovers, develops, and monetises mineral assets in a socially, environmentally, and financially responsible manner for the benefit of its stakeholders and the wider community.

(c) Business model

Legacy Minerals' business model is to deliver Shareholder investment returns through systematic exploration aimed at making economic discoveries. Legacy Minerals implements this model through its strategy to acquire highly prospective tenements, with a particular focus on those hosting gold and copper mineralisation.

Legacy Minerals seeks to develop and monetise these assets by leveraging the knowledge and experience of its senior management team. Legacy Minerals may also seek to partner with compatible third parties identified as capable of adding value to the Company's objectives. Where there is a clear and executable strategy to realise value, the Company will pursue feasible corporate transaction opportunities for the advancement of its projects and business including:

- entering into strategic partnerships;
- sale or partial sale of assets;
- joint venture agreements or earn-in agreements;
- progressing through to production; and
- new undervalued project acquisitions.

2 Company Overview

(d) Growth strategy

The Company's strategy is to discover, develop, and monetise existing assets, as well as identify and secure undervalued assets where there is a clear and executable strategy to realise value. The primary focus is on jurisdictions which carry low sovereign risk, have established infrastructure and a skilled workforce. As part of its strategy, Legacy Minerals concentrates on geological terrains which are amenable to low-cost exploration techniques with an exploration focus on high-grade gold and base metal mineralisation. Listing on the ASX will provide the Company with the ability to raise the funds for exploration activities required to make discoveries.

(e) Exploration Strategy

Legacy Minerals wholly owns 864 km² of granted and pending exploration licence applications covering five projects in the Lachlan Fold Belt. These projects represent a portfolio of tenements which the Company considers to be prospective for economic gold and copper deposits. This view is based on the Company's assessment of the scale and grade of historical mining on the tenements; previous exploration conducted; exploration work completed by the Legacy Minerals team; and third-party assessments of the prospectivity of the tenements.

Legacy Minerals' exploration strategy is to define, drill, discover and develop resources across its pipeline of gold and copper focused projects. Integral to the exploration strategy is having exposure to a diverse range of mineral systems at various stages of maturity. In the initial term, Legacy Minerals plans to test shallow and high-grade epithermal gold-silver (and potentially base metals) and low sulphide gold-bearing vein targets at Bauloora, McMahon's Reef and Harden respectively. This will be completed with reverse circulation (RC) drill holes. This drilling will expand on the holes drilled by previous explorers that reported significant grades and widths of Au and Ag. In parallel to these programs, further geochemical and geophysical surveys and interpretation will be undertaken at Cobar, Fontenoy, Rockley, and along strike and parallel to Bauloora, McMahon's Reef and Harden, with the aim of defining additional targets to be tested in subsequent RC and diamond core drill campaigns.

Legacy Minerals benefits from synergies derived from its focused portfolio of exploration tenements in the LFB. The proximity of the tenements to each other allows Legacy Minerals to cost effectively manage simultaneous exploration programs. This arises from the Company's ability to conduct drill campaigns across the district, efficiently use resources, and the continuity of key commercial relationships.

2.3 Projects overview

Cobar

Summary	(EL8709 and ELA6248): The Company has secured 20km of strike with a further 15km pending approval over major faulting immediately neighbouring the operating Peak Gold Mines. The Cobar Basin has a world-class metal endowment and is home to some of Australia's leading mining and exploration companies. It is one of Australia's most prominent and prolific base and precious metals production regions.
Target mineralisation	Cobar-type Au-Cu (Pb-Zn)
Project highlights	Shallow transported cover has resulted in a large, shallow, unexplored search space, proximal to world class Au-Cu (Pb/Zn) mines, prospective for world class Cobar-type Au and base-metal mineralisation. The tenements contain numerous high priority geophysical (airborne electromagnetic (AEM), induced polarisation (IP), and magnetic data) and geochemical anomalies for follow up, including Lag to 1.55g/t Au & 0.43g/t Au.
Exploration potential	The Company is targeting Cobar-type mineralisation across the project area. Nearby examples of Cobar-Type mineralisation (within 2.5km - 40km from the tenement) include the world class Cobar mines: Peak Gold Mines (ASX: AMI), the CSA Mine (LON: GLEN) and Endeavor Mine (CBH Resources).

Bauloora

Summary	(EL8994): The Bauloora Project exhibits one of the largest zones of low sulphidation epithermal-style alteration and mineralisation in NSW. The project hosts numerous targets with shallow high grade Au-Ag occurrences including the Mee Mar Prospect with veins out cropping over 2km and rock samples up to 39.1g/t Au and 267g/t Ag. The largest working mine, the Bauloora Mine, operated until 1915, and had a reported production of 4,000t at 3.2-17.9% Pb, 1.2-3.4% Cu, 2-11% Zn and 2.3-8g/t Au.
Target mineralisation	Epithermal Au-Ag (Cu-Pb-Zn)
Project highlights	<p>One of the largest zones of low sulphidation epithermal Au-style mineralisation in NSW with an approximate 27km² hydrothermal alteration footprint. This project exhibits the scale, gold grades, and geological setting with potential for a major discovery.</p> <p>Drilling has returned strong intercepts including:</p> <ul style="list-style-type: none"> • 0.45m @ 113g/t Ag, 4.8g/t Au, 11.2% Zn, and 4.5% Pb from 80m (Bauloora Mine) • 0.53m @ 41.1g/t Ag, 9.9g/t Au, 17.9% Zn, and 6.9% Pb from 92m (Bauloora Mine) • 0.8m @ 17.1g/t Ag, 3.4g/t Au, and 27.6% Zn from 155m (Bauloora Mine) • 6m at 0.95/t Au from 6m (Breccia Sinter Prospect)
Exploration potential	The Bauloora Project exhibits untested exploration potential for the discovery of precious metal mineralisation at shallow depth within 300m of surface. The project is considered to have similar characteristics to the low sulphidation epithermal Au-Ag deposits at Pajingo-Vera Nancy (ASX:EVN) and Cracow (ASX:AIS) in Queensland.

Harden

Summary	(EL8809 and ELA6252): The Harden Project contains historically operated high-grade gold mines which ceased in 1913 and 1941 with a combined production totalled approximately 75,000 oz Au.
	Limited modern exploration and drilling has since occurred on the tenements, with no drilling in fresh rock since 1919 at the Harden Gold Mine.
Target mineralisation	Low sulphide quartz vein Au
Project highlights	<p>Large historic high-grade low sulphide quartz-vein hosted gold mineralisation open along strike and down plunge. Historical production, 75,000 oz at an approximate average grade of 28.6g/t Au (Harden Gold Mines/McMahon's Reef Mines).</p> <p>Better drill intersects at the projects include:</p> <ul style="list-style-type: none"> • 3.6m at 21.7g/t Au from 116m incl. 2m at 37.9g/t Au (McMahon's Reef) • 3m at 10.8g/t Au from 20m incl. 1m at 19.2g/t Au (Harden Gold Mine) • 5.8m at 4.8g/t Au from 104m (McMahon's Reef) • 6m at 1.1g/t Au from surface (Harden Gold Mine)
Exploration potential	The Harden Project has multiple ore shoots that exist along the mineralised faults. This has been confirmed by drilling and historic production. The project is considered to have similar characteristics to the multi-million oz Au mine of Charters Towers.

2 Company Overview

Fontenoy

Summary	<p>(EL8995): The Fontenoy Project exhibits a greater than 8km long zone of Au and Cu anomalism defined in soil sampling and drilling. The southern 3.5km extent of this zone is covered by shallow Quaternary cover which had limited drill testing that resulted in very encouraging Au-Cu intercepts.</p> <p>Drilling has intersected significant zones of gold and copper mineralisation along the 8km strike and presents strong follow up drill ready targets.</p>
Target mineralisation	McPhillamys-style VHMS Au-Cu
Project highlights	<p>Disseminated and veined VHMS Au-Cu mineralisation in Silurian volcanics is open along strike, down plunge and under shallow quaternary cover. Significant drill intersects include:</p> <ul style="list-style-type: none"> • 14m at 0.72g/t Au and 0.34% Cu from 108m • 26m at 0.44g/t Au from surface incl. 6m at 1g/t Au • 58m at 0.2% Cu from 2m incl. 9m at 0.75% Cu
Exploration potential	The Fontenoy Project mineralisation is interpreted to have affinities with the Late Silurian hosted McPhillamys Gold Deposit (ASX: RRL) and is considered prospective for moderate-high grade structurally controlled Au-Cu deposits.

Rockley

Summary	<p>(EL8296): The Rockley Project is situated within the highly prospective Ordovician Macquarie Arc, which hosts the world-class Cadia Valley, Northparkes and Cowal Cu and Au orebodies and is coincident with the Lachlan Transverse Zone (LTZ). Recent assessment by the Geological Survey of NSW has found EL8296 to be some of the most prospective ground for porphyry-related Cu-Au mineralisation in the Rockley-Gulgong Volcanics.² The tenement is also considered highly prospective for shear zone hosted gold.</p>
Target mineralisation	Porphyry related Cu-Au
Project highlights	<p>Macquarie Arc Ordovician volcanics within the LTZ and less than 15km from Racecourse Porphyry Cu deposit (AIM: XTR). The Rockley tenement is ranked as one of the highest Porphyry Cu-Au prospective areas in the Rockley Volcanics by the GSNSW.²</p> <p>Limited targeted exploration for porphyry-related Cu-Au mineralisation, with numerous historic gold, copper and lead/zinc mines and limited historical exploration.</p>
Exploration potential	The Rockley Project has the potential to host economic porphyry-related Cu-Au mineralisation of similar style to that which occurs at Cadia-Ridgeway (ASX: NCM), Boda porphyry deposit (ASX: ALK) and nearby the Racecourse Porphyry deposit (AIM: XTR).

Total Tenement Portfolio 864km²
Accessible and cost-effective
exploration all year round

3 Projects

3.1 Cobar EL8709 and ELA6248

(a) **Summary**

The Cobar Project controls 24km of strike length within the prospective eastern Cobar Basin with a further 20km under application (Figure 3). Shallow transported cover overlies an area prospective for Cobar-type gold and base-metal mineralisation, proximal to existing Au-Cu (Pb/Zn/Ag) mines. The tenements contain several geophysical (AEM, IP, Mag) and geochemical anomalies of interest, including Lag sample results up to 1.55g/t Au and 0.43g/t Au. The Central Cobar Project is within 10km of several major past and presently operating Au-Cu-Pb-Zn mines and has potential for mineralisation akin to nearby mineral deposits including Glencore’s (LON: GLEN) CSA mine and Aurelia Metal’s (ASX: AMI) Great Cobar, New Cobar, Chesney, New Occidental, Peak, and Perseverance deposits.

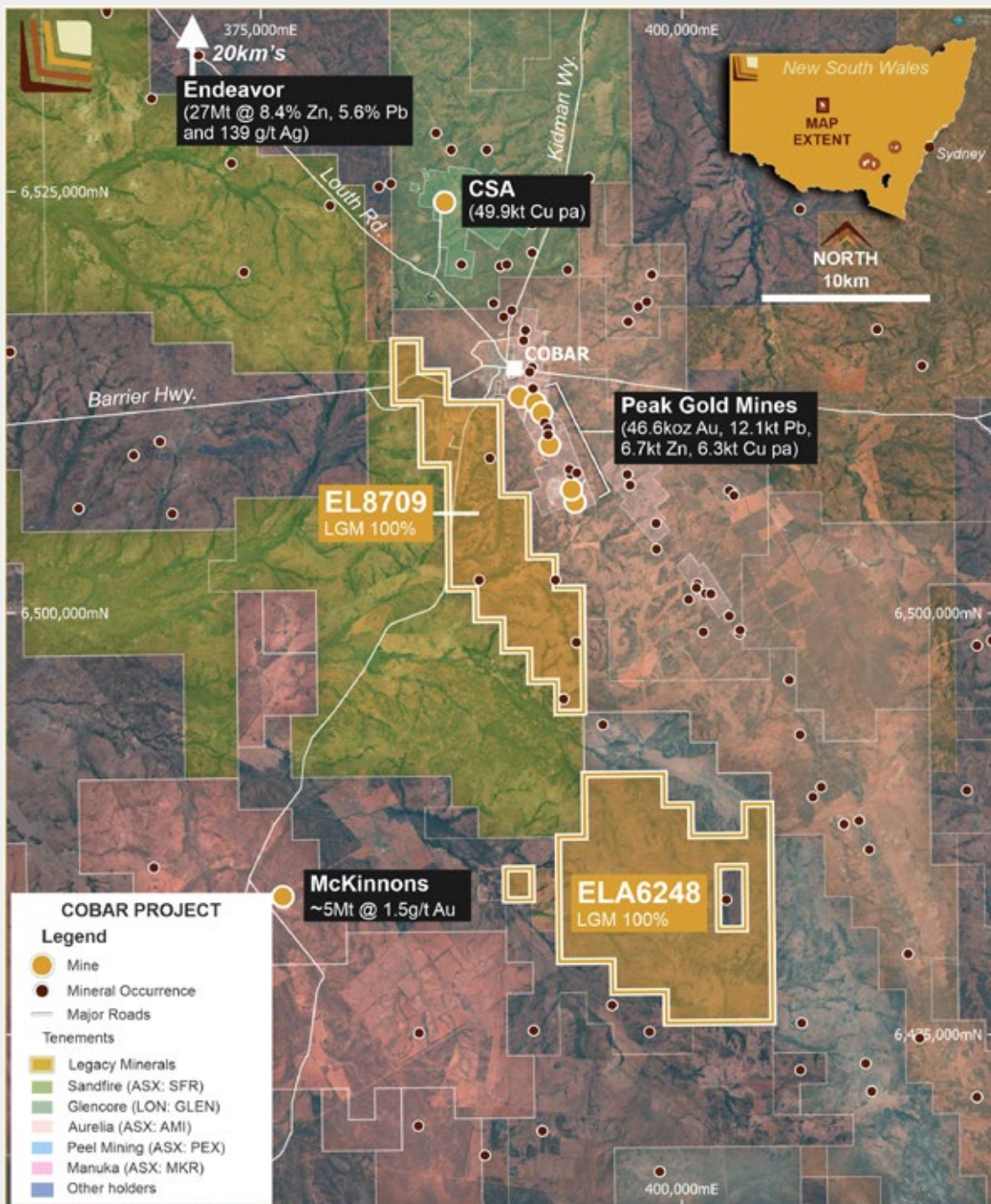


Figure 3: Cobar Project

(b) **Location and access**

The Cobar Project borders the Cobar township and neighbours the main mines in the area to the east. There are eight active mines and four operational mills processing Au, Cu, Pb, Zn and Ag located within 80km of the Project. There is excellent local infrastructure including highways, power and water. The Cobar township provides a hub of mining services and a highly skilled residential mining workforce. There is low sovereign risk with a stable government within a historic mining district. Properties are large and an arid environment allows year-round exploration and mining.

(c) **Exploration Licence Application 6248**

On 7 June 2021, the Company received from the Resource Operations or Regional NSW – Mining, Exploration and Geoscience notice of a proposed decision to grant the exploration licence to the Company pending provision of outstanding documentation. The Company expects to have the licence granted.

(d) **Geology**

(i) **Setting**

The Cobar Basin is an extensional basin that was deposited over Ordovician basement during the late Silurian to early Devonian periods. Deep water parts of the basin interfinger with two volcanogenic troughs to the south (Rast Trough) and west (Mount Hope Trough) and are flanked by limestone-bearing shelf sequences to the east (Kopyje Shelf) and west (Winduck Shelf)³. The lower stratigraphic levels of the deep-water basin, shelf sequences and Ordovician basement sequences are intruded by syn-rift early Devonian I-type plutons along the eastern margin of the basin and adjacent shelf sequences. The Cobar Basin is thought to have been inverted and deformed over approximately 25Ma between 405Ma and 380Ma⁴. The reactivation of major basin forming faults was associated with basin inversion and was a critical stage for where deposits are found today.

(ii) **Mineralisation**

Cobar-type Cu–Au (Pb–Zn–Ag) deposits are generally associated with zones of significant faulting, shear zone development and epizone hydrothermal alteration. Mineralisation found nearby to EL8709 and ELA6248 in the northern Cobar region (Figure 4) is commonly associated with greenschist facies high-strain zones and is linked with fluids that exploited major fault systems and regional lithological contacts⁵.

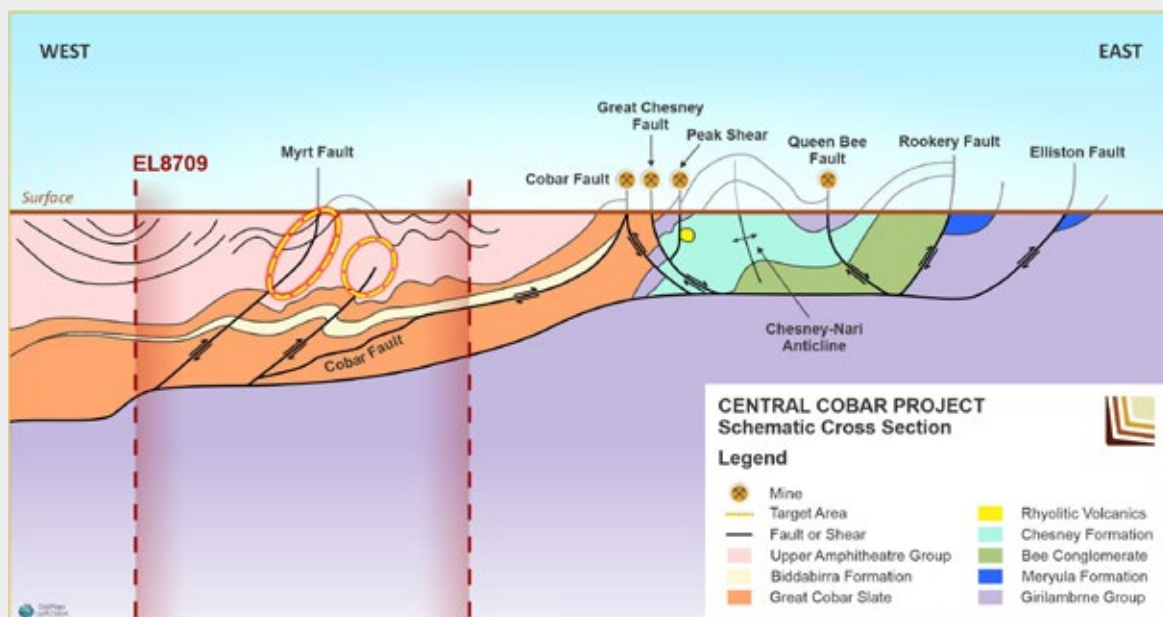


Figure 4: Tenement position over Cobar Basin structural schematic⁶

3 Blevin & Jones, 2004.

4 Perkins et al., 1994; Glen et al., 1996.

5 Fitzherbert et al., 2017.

6 Modified Glen et al. 1994.

3 Projects

Cobar-type deposits can be generally described as: structurally controlled with mineralisation focused in dilational sites, fault intersections and anticlinal hinges; occurring in lenses with short strike lengths typically less than 300m; narrow and often less than 30m in width; steeply dipping (~80°) with a strong vertical extent (>1500m); and mineralisation is commonly high grade as massive sulphide or sulphide in quartz vein/breccias⁷ (Figure 5).

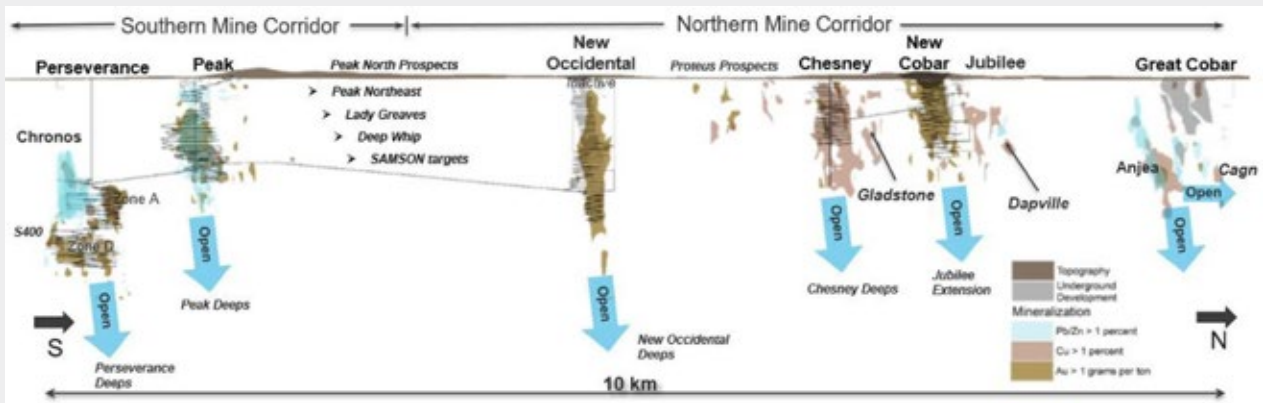


Figure 5: Aurelia Metals' (ASX:AMI) Peak Gold Mines Cobar-type deposits

(e) **Previous work**

Historical exploration over the tenements has occurred sporadically since the late 1960's. This early regional work included stream sediment, rock chip, soil and lag sampling. This sampling conducted in particular by Dominion Mining Ltd, CRAE and PGM Pty Ltd, identified several regional anomalies including the Yarrowonga Au-Bi-Pb lag anomaly. This anomaly is approximately 1,000 x 500m in size over which Legacy Minerals' licence now sits. Early drilling included a RAB program of 192 holes designed to test bedrock geochemistry. RAB drilling was often only shallow and showed elevated trends in both As and Sb however it could not explain the Bi and Au Lag anomaly. A maximum result of 32ppb Au was intersected nearby a significant lag anomaly of 0.43ppm Au (Figure 6).

CRAE completed a dipole-dipole IP survey to try to narrow the search space within the anomalous zone and test for associated shallowly buried sulphides. Coincident higher chargeability and resistivity responses were noted towards the eastern ends of the IP lines. These were interpreted as lithological responses but have never been tested through drilling.

Four 150m deep RC holes were later completed by PGM Pty Ltd to test coincident discrete magnetic lows and anomalous geochemistry. Drilling identified a significant weathering profile up to almost 100m deep and was unable to explain the surface anomalism.

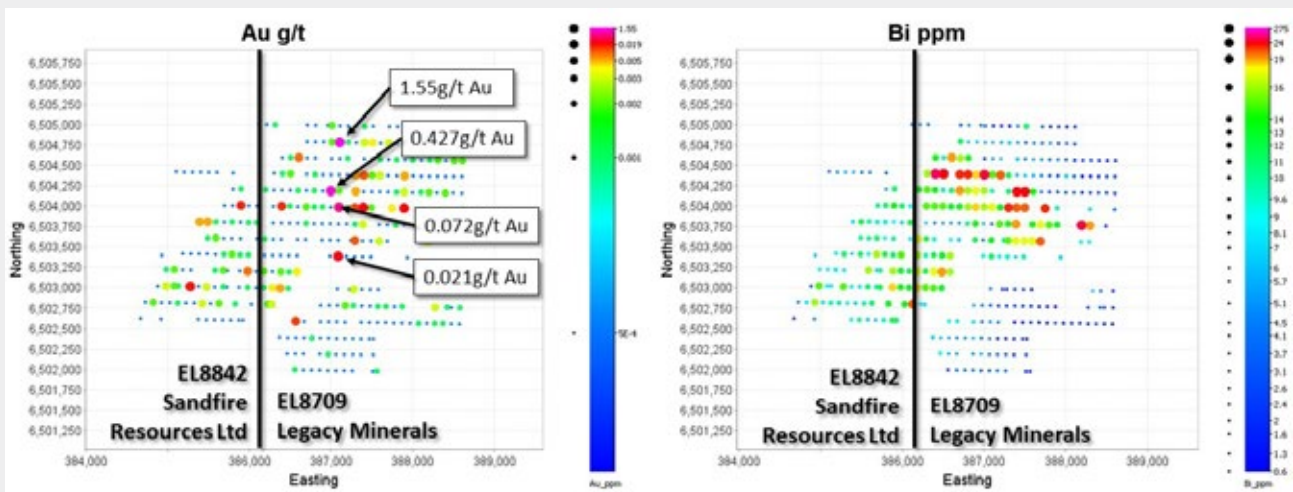


Figure 6: Yarrowonga Lag Sampling (ppm) – Au and Bi

⁷ David, 2005.

Recent work by Legacy Minerals has included the completion of approximately 304 line kms of airborne electromagnetic (AEM) surveying (Figure 7). Flight lines are predominantly 200m spaced with several lines flown at 150m spacing across areas of interest. It is concluded from the interpretation of the Xcite survey over EL8709, by geophysical consultants engaged by the Company, that the data has:

- identified bedrock conductors which may be manifested by massive sulphide mineralization reflective of Cobar-type deposits;
- map variations in thickness of the oxidised layer which future exploration can be directed towards for silicified caps above deeper mineralisation; and
- assisted with the identification of high resistivity zones and subtle structures that may reflect blind mineralisation and important structures controlling mineralisation.

Several weak, late-time conductive responses were identified in this AEM survey, which suggest the potential for sulphide mineralisation at depth. In addition, shallow resistive zones and resistive near surface 'caps' overlying elevated conductivity have been identified. These resistive zones warrant investigation as they potentially represent the AEM manifestation of silicified caps over blind mineralisation at depth.

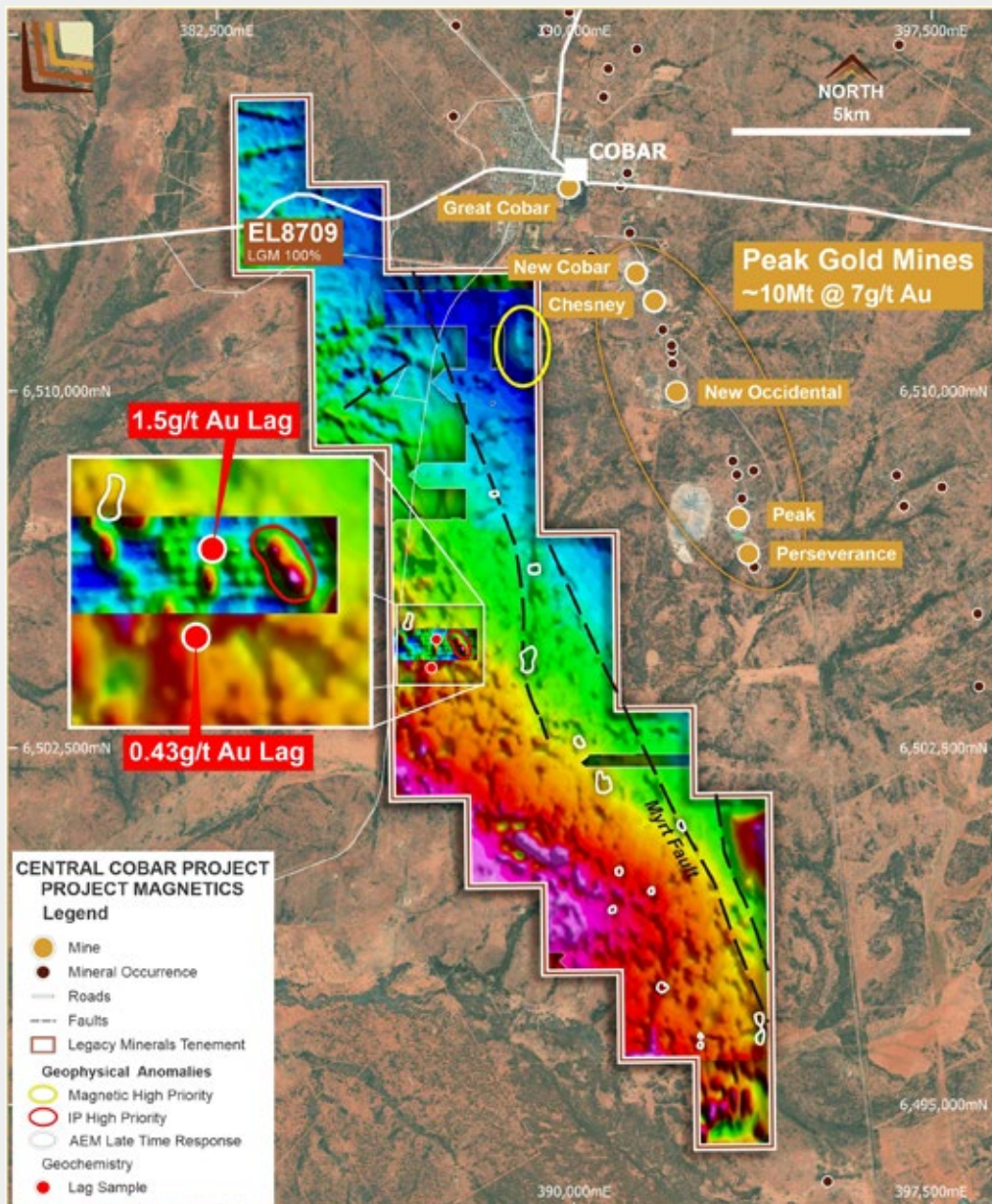


Figure 7: Cobar EL8709 geophysical anomalies over magnetics

3 Projects

(f) Exploration potential

The tenement area is prospective for world class Cobar-type deposits. Legacy Minerals secured EL8709 for several reasons including:

- the belief the exploration licence is proximal to, and within the influence of a magmatically driven system;
- the proximity to large first order, reactivated regional faults and associated second and third order faults required as fluid conduits and structural traps existed within the tenement; and
- the ground was significantly underexplored with the prospectivity of the tenement for Cobar style deposits not being satisfactorily tested.

Nearby world class Cobar mines that reflect the potential of EL8709 include:

- CSA – 17.7 Mt at 5.11% Cu and 21g/t Ag⁸
- Peak Gold Mines – 14.2 Mt at 1.5g/t Au, 1.4% Cu, 0.7 Moz Au, 0.2 Mt Cu⁹
- Hera – 2.1 Mt at 1.8g/t Au, 0.12 Moz Au¹⁰
- Nymagee – 1.45 Mt at 2.2% Cu, 0.03 Mt Cu¹¹
- Federation Discovery - 21.6m at 31.9g/t Au, 44% Pb + Zn¹²

(g) Proposed Exploration

Legacy Minerals has compiled and reviewed all historic data available over the tenements. Three main areas will be the focus of the proposed exploration program.

The Woggle Anomaly

A discrete magnetic high anomaly coincides with the contact between the Biddabirra Formation Sandstones and CSA siltstone. The anomaly sits between the Myrt Fault to the west and the Cobar Fault to the east in a structural setting interpreted by the Company to have similarities to that of Glencore's CSA mine.

Langtons Strike

The higher strain eastern portion of the tenement is approximately 8km in strike and sits along strike and west (<800m) of the Langtons prospect held by Aurelia Metals (ASX: AMI). The higher strain zone has been identified as having encouraging AEM anomalies for follow up as well as having significant quartz veining identified and mapped in the field with no systematic soil sampling having occurred. Aurelia's (ASX: AMI) Langtons Prospect has returned best drilling results of:

- LTR 298: 2m at 4.04g/t Au from 10m
- LTR 433: 2m at 12g/t Au from 20m
- LTR 414: 2m at 0.78g/t Au from 16m¹³

Yarrowonga

The Yarrowonga prospect is centred on a 1,000m x 500m area defined by a high order Au-Bi-Pb anomaly in Lag sampling overlying siltstones and sandstones of the upper Amphitheatre Formation and Biddabirra Formation. Follow up drilling has not been able to explain the anomaly. To the east, a historical IP target, interpreted to sit at the contact of the Biddabirra Formation and upper Amphitheatre Group remains untested while newly acquired AEM data has defined two anomalies for follow-up within the prospect area.

In parallel to exploration activities at these prospects, a detailed airborne magnetics and radiometrics survey is planned across the Cobar project tenements. Further to this work, geochemical surveys and follow up IP surveys are planned over highest priority AEM anomalies prior to drill testing.

8 CSA - Resources and Energy Dec 2018.

9 Aurelia Metals Ltd, 2019, Mineral Resource and Ore Reserve Statement – June 2019, ASX Release 19 July 2019.

10 Aurelia Metals Ltd, 2019, Mineral Resource and Ore Reserve Statement – June 2019, ASX Release 19 July 2019.

11 Aurelia 2020, Aurelia Metals: Federation Exploration Update. ASX Release. 13th August 2020.

12 Independent Investment Research (Aust.) Pty Limited, 2019, Research Report - Talisman Mining Ltd October 2019.

13 Ferris, 1998 (R00020994).

3.2 Bauloora EL8994

(a) Summary

The Bauloora Project (Figure 8) covers an approximately 27 square kilometre zone of veining and hydrothermal alteration typical of low sulphidation epithermal gold-silver mineralisation. One of many high priority prospects on the tenement includes the high-grade carbonate base-metal style epithermal mineralisation at Bauloora Mine. A historic long section of the mine workings shows significant widths of massive sphalerite mineralisation up to approximately 4.5m wide, and fourteen samples collected across the deepest drive in the mine by Lake George Mines gave average values of 7.2g/t Au, 1021.5g/t Ag, 16.6% Zn, 5.6% Pb and 2.5% Cu.

Another high priority target, the Mee Mar vein has an exposed width at the surface of up to 5m, and a strike length of over 2km. Rock chip samples collected along this vein reported up to 39.1g/t Au, 267g/t Ag, and up to 39ppm Hg. This indicates a shallow erosion level which may have preserved zones of high-grade precious metal deposition at the 'boiling or mixing' level, typical of this style of mineralisation. Colloform banding and epithermal textures are similar to those seen at Pajingo (923Koz Au) (Minjar Gold) and Cracow QLD (>2.2Moz Au) (ASX: AIS).

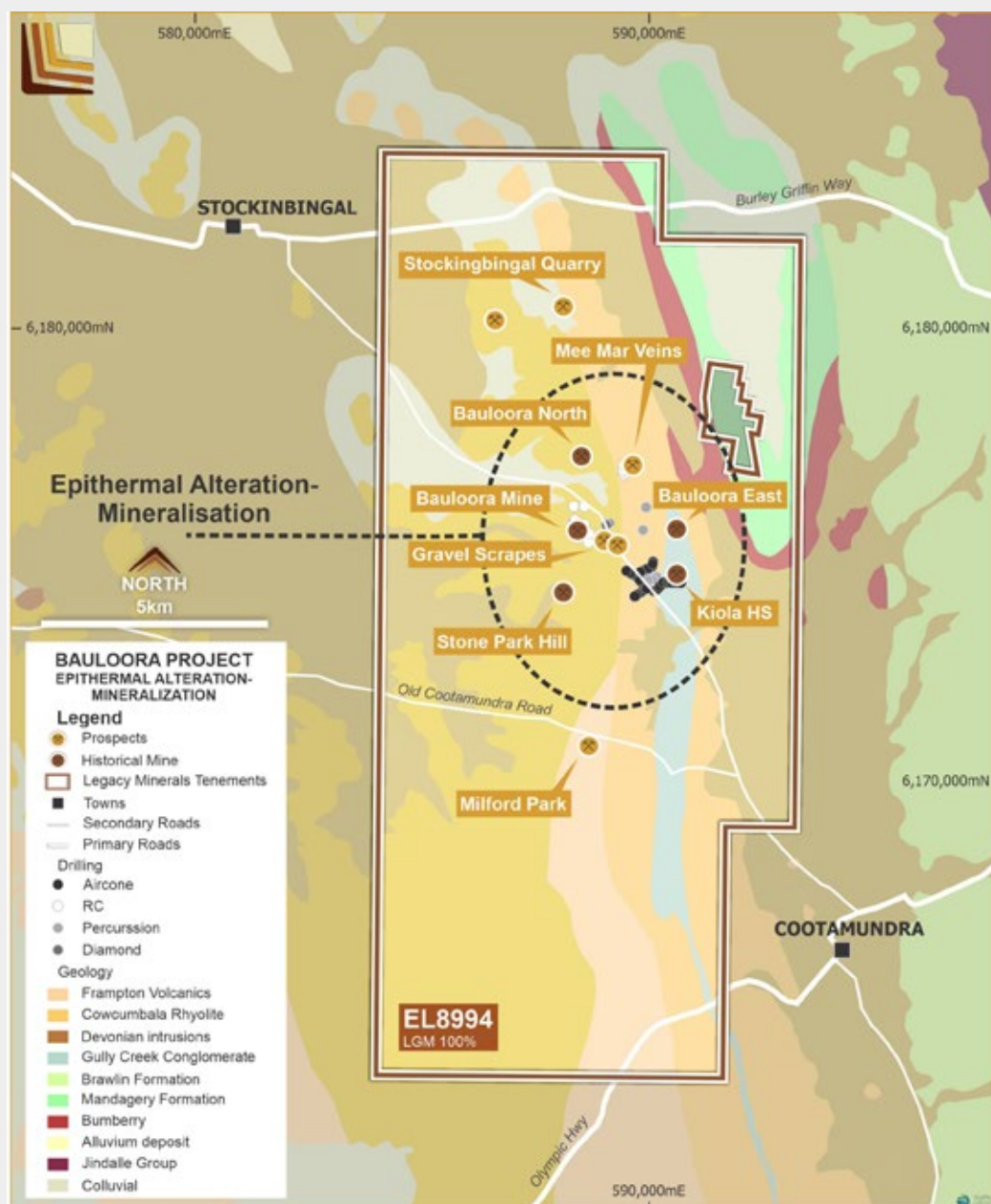


Figure 8: Bauloora project geology and prospects

3 Projects

(b) Location and access

The exploration licence is centred ten kilometres north-west of the regional centre of Cootamundra, in the Southwest Slopes region of New South Wales and is within the Riverina. The tenement is approximately 370 km west of Sydney. Infrastructure in the area is excellent with good quality roads, railway, power, water and regional work force nearby. The current licence area is traversed by the sealed bitumen main road from Cootamundra to Temora and the sealed road from Cootamundra to Dudauman, as well as numerous dry weather gravel farm tracks. The topography of the licence area is mostly gently rolling low hills, with around 170 metres of total relief. Land use is mostly for grazing and cereal cropping, with scattered timbered areas.

(c) Geology

(i) Setting

The EL lies within the major tectonic element of the Lachlan Fold Belt known as the Tumut Synclinal Zone, a long, north-south aligned basin developed in the early Palaeozoic crust. In the Tumut area 50-80 kilometres to the south of the licence area, a deep rift basin developed, referred to as the Tumut Trough. During the late Silurian – early Devonian Bowring/Bindi orogeny, the Tumut Trough was inverted and compressed, and its rocks were strongly deformed.

This deformation was followed by a regional heating event, during which numerous large granite bodies were intruded across the Lachlan Fold Belt, and the Tumut Trough (and related basins) were infilled with shallow marine sediments and submarine to sub-aerial, dominantly felsic volcanics.¹⁴ The rocks exposed within the licence area, which are of greatest exploration interest, are late Silurian to early Devonian dominantly sub aerially-deposit acid volcanics and sediments. These include the late Silurian Frampton Volcanics and the Yeo Rhyodacite Member. The Yeo Rhyodacite Member is overlain by the early Devonian Cowcumbala Rhyolite and more specifically by the Deep Gully Creek Conglomerate Member.

(i) Mineralisation

Mullock samples from the Bauloora Mine show characteristic low-sulphidation epithermal Au-style vein textures (breccias with quartz overgrowths, cockscomb and crustiform quartz veining, local amethystine quartz and some chalcedonic veining). Calcium, iron and manganese carbonates (i.e. calcite, siderite and rhodochrosite) are present, and broad zones of weak to intense sericite-dominated alteration have affected the country rocks.

Low sulphidation epithermal Au-style deposits generally form within 500 metres of surface with precious metals deposited via fluid boiling, fluid mixing and vapour release. The carbonate base-metal rich end member of epithermal style gold-silver mineralisation is typically rich in pyrite, sphalerite, galena, chalcocopyrite hosted in quartz veins with Mn or Fe-rich carbonate, sericite and illite-rich clay¹⁵ (Figure 9). The nearby Bauloora East Prospect comprises irregular veins of calcite, galena, sphalerite and barite within Devonian conglomerate. Surrounding the mine and prospect is a broad envelope of epithermal style alteration with elevated Au and Ag values.



Figure 9: Drill core 1-0-5D - White sphalerite, quartz-carbonate vein in conglomerate at 13.5m depth

14 Suppel and Schreiber, 1990.

15 Corbett and Leach, 1998.

The Bauloora Mine is narrow but strike extensive breccia vein hosted within the gently dipping Frampton Volcanics. A mineralised breccia zone 600m long trending north-westerly and dipping steeply. The main lode extends for 250m on surface and the workings have reached a depth of 60m. The Bauloora Mine has the only recorded mineral production in the area. It was mainly worked from 1903-1915 but some minor production may have taken place up to 1957. Its ore ranged from 3.2-17.9% Pb, 1.2-3.4% Cu, 2-11% Zn, up to 49g/t Ag and 2.3-8g/t Au. A historic, long section of the mine workings shows significant widths of massive sphalerite mineralisation, up to 4.5m wide, and fourteen samples collected across the lowest drive in the mine by Lake George Mines gave average values of 7.2g/t Au, 1021.5g/t Ag, 16.6% Zn, 5.6% Pb and 2.5% Cu. Recent geochemical results from the prospect include **19.8g/t Au, 462g/t Ag, 6.28% Cu, 7.31% Pb, and 2.07% Zn** (Figure 10).



Figure 10: Bauloora Rock Chips to 19.8 g/t Au – Bauloora Mine Area

(d) **Previous work**

The Bauloora Mine was one of the main mines within the Cootamundra district in the late 19th to early 20th century. It was mainly worked from 1903-1915 with minor production up to 1957. Its ore ranged from 3.2-17.9% Pb, 1.2-3.4% Cu, 2-11% Zn and 2.3-8g/t Au. Silver values ranged up to 49g/t. The recorded production was in excess of 4,000t of high grade, mixed sulphide ore. Gold and base-metal occurrences and workings occur within an identified 27km² area low sulphidation epithermal system surrounding this mine.

Modern exploration activity has included stream sediment, rock chip and soil sampling geochemistry. This work identified a number of areas of interest including the Mee Mar, Gravel Scrapes, Bauloora East, Breccia Sinter, Tara and Milford Park prospects. Early high-resolution ground magnetic surveys were conducted over the tenement and limited IP surveying was conducted at the Bauloora Mine.

Drilling has focused on the Bauloora Mine intercepting narrow high grade mineralisation. Shallow drilling has also occurred at the Mee Mar vein, Bauloora East and Breccia Sinter prospects returning low grade but encouraging intercepts including:

- **16m at 0.19g/t Au** from 2m
- **4m at 0.46g/t Au** from 12m
- **6m at 0.95g/t Au** from 6m

3 Projects

(e) **Exploration potential**

The Bauloora Project hosts numerous untested, low sulphidation epithermal Au-Ag veins near Cootamundra, NSW. The tenement contains a large (27 km²) broad envelope of epithermal style alteration with anomalous gold, silver, and base metal values.

The Bauloora Mine is a mineralised breccia in acid porphyry of the Frampton Volcanics. Mineralisation is in a 600m long breccia zone trending north-westerly and dipping steeply (Figure 11). The main lode extends for 250m on surface and the historic workings reach a depth of 60m. The Bauloora mine produced approximately 4,000t of high grade, base metal ore. An old long section of the mine workings shows significant widths of massive sphalerite mineralisation up to 4.57m wide, and fourteen samples collected across the lowest drive in the mine by Lake George Mines gave average values of 7.2g/t Au, 1021.5g/t Ag, 16.6% Zn, 5.6% Pb and 2.5% Cu.

One of the areas that is prospective for epithermal gold-silver mineralisation include the Mee Mar vein which has an exposed width at surface of up to 5m, and a minimum strike length of over 2km. Rock chip samples collected along this vein reported up to 39.1g/t Au, 267g/t Ag, and up to 39ppm Hg. This indicates that the erosion level may be shallow, which may have preserved a zone of high-grade precious metal deposition by 'boiling or mixing', typical of this style of mineralisation, at depth. Colloform banding and epithermal textures are like those seen at Pajingo (923K oz Au) and Cracow QLD (>2.2Moz Au).

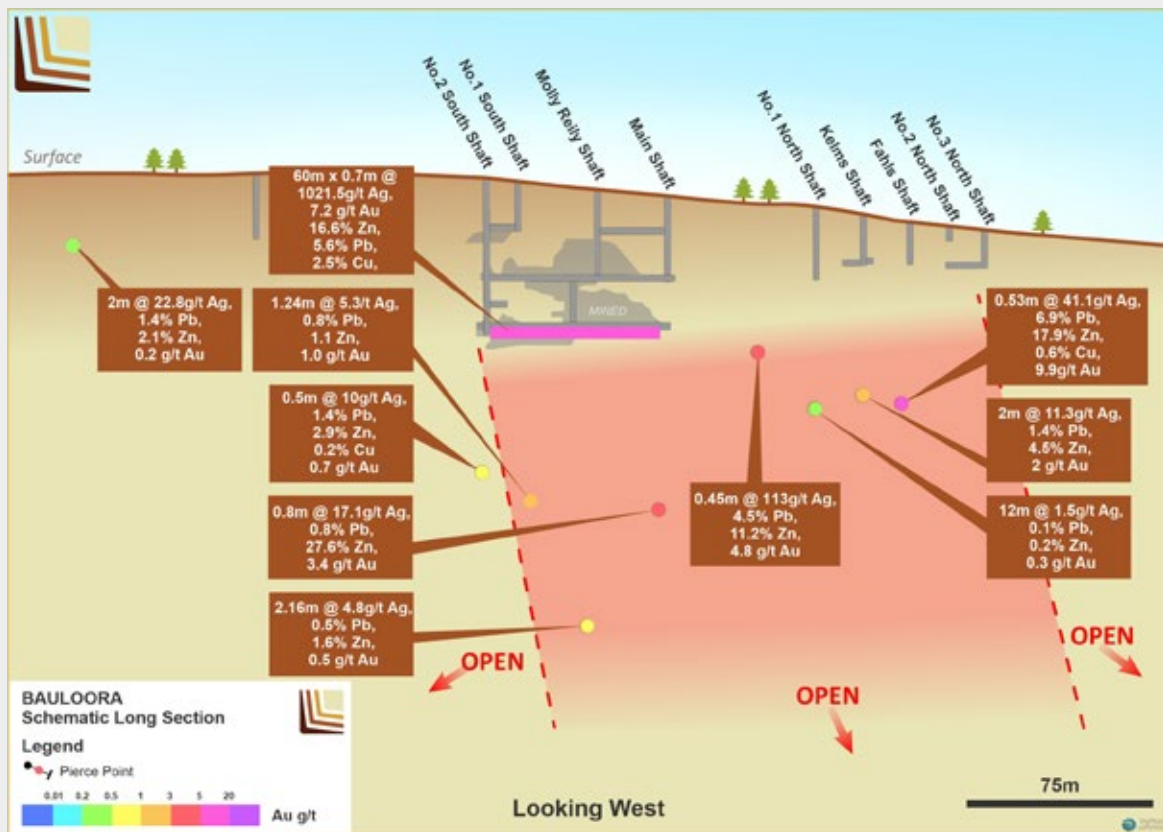


Figure 11: Bauloora Mine long section showing historic intersections

(f) **Proposed exploration**

Legacy Minerals plans to drill test the high priority geochemical, geophysical, and structural prospects identified across the tenement. In parallel to this, Legacy Minerals intends to undertake a detailed soil sampling and mapping program over known targets to assess for parallel veining and potential extensions. Gradient IP followed by suitable 3D IP will further define drill targets.

The Bauloora Mine

The Bauloora Mine is marked by a very strong As, Pb, Zn, Cu and Au soil anomaly 600m long and 150m wide. A total of 75 drill holes have been completed across the project. Bauloora Mine lode intersections range from 0.5m to 2m and metal values that ranged from 2.9-27.6% Zn, 0.8-6.9% Pb 0.6-8.9g/t Au and 9.2-101g/t Ag. A new parallel vein was also intersected in drilling by Robust Resources and the mineralisation remains open along strike and down dip.

The Bauloora East Prospect

This consists of a number of old shafts in the Deep Gully Creek Conglomerate Member, where splashy veinlet and breccia-hosted calcite-galena-sphalerite- barite mineralisation, with silver and gold values, and sericite alteration of the country rock, has been revealed. Four percussion/diamond holes have been drilled into this prospect intersecting narrow veins of low-sulphidation base metal mineralisation. Deeper drilling to test this mineralisation within the underlying more competent volcanics is warranted.

The Gravel Scrapes Prospect

A large area of smectite/sericite alteration in the Yeo Yeo Rhyodacite, with widespread patchy epithermal quartz and calcite veining and disseminations giving sporadic gold and base metal values with veins up to 1.5m carrying up to 8g/t Au. Five shallow percussion holes gave a best intersection of 3 metres at 0.81g/t gold. This alteration system may be a partly preserved hydrothermal alteration apron (in volcanoclastics) which developed laterally from upwelling centres, possibly over or adjacent to the Bauloora Mine breccia vein structure (as seen in the Waitapu area of the present-day Taupo Rift Zone in New Zealand).

Panorama (“Breccia-Sinter”) Prospect

A number of large, brecciated chalcedony/quartz bodies outcrop boldly in paddocks near the eastern crown of the range of hills which broadly outline the large Bauloora zone of hydrothermal alteration with rock chips to 4.6g/t Au. Extensive exploration work has been carried out here, but only shallow percussion drilling, which gave up to 2 metres at 2g/t gold. If the siliceous material is the relic of an almost flat-lying silica cap over a hydrothermal discharge zone, deeper drilling to test for possible feeder structures, which may host bonanza base and precious metals mineralisation, is warranted. Broad mineralisation was drilled at the prospect returning:

- PDHB8: **6m at 0.95g/t Au** from 6m
- PANRP1: **4m at 0.31g/t Au** from 56m
- PANRP2: **2m at 0.36g/t Au** from 46m
- PANRP3: **16m at 0.19g/t Au** from 2m
- PANRP4: **4m at 0.46g/t Au** from 12m

Mee Mar prospect

Veins up to 1m wide carried up to 1.5g/t Au with nearby float up to 39.1g/t Au and 267g/t Ag. Exposed vein widths at surface of up to 5m, and a minimum strike length over 2km, and tested by only four RC drill holes returning narrow low-grade intercepts. Mineralisation is open along strike and at depth with potential for high grade shoots.

3 Projects

3.3 Harden EL8809 and ELA6252

(a) **Summary**

The Harden Project covers an area encompasses several historical high-grade gold mines that produced a combined total of approximately 75,000 oz Au (Figure 12). The Project presents an advanced-stage exploration opportunity to potentially define high grade resources in the near term. Historically collected data over this project area reports multiple high grade drill intersects near-surface, and indicate walk-up drill targets along strike and down plunge of historical high grade mines. The poor outcrop in the region and lack of systematic geochemical and geophysical exploration in the area has led the Company to consider there to be great potential to further define additional drill targets within the region.

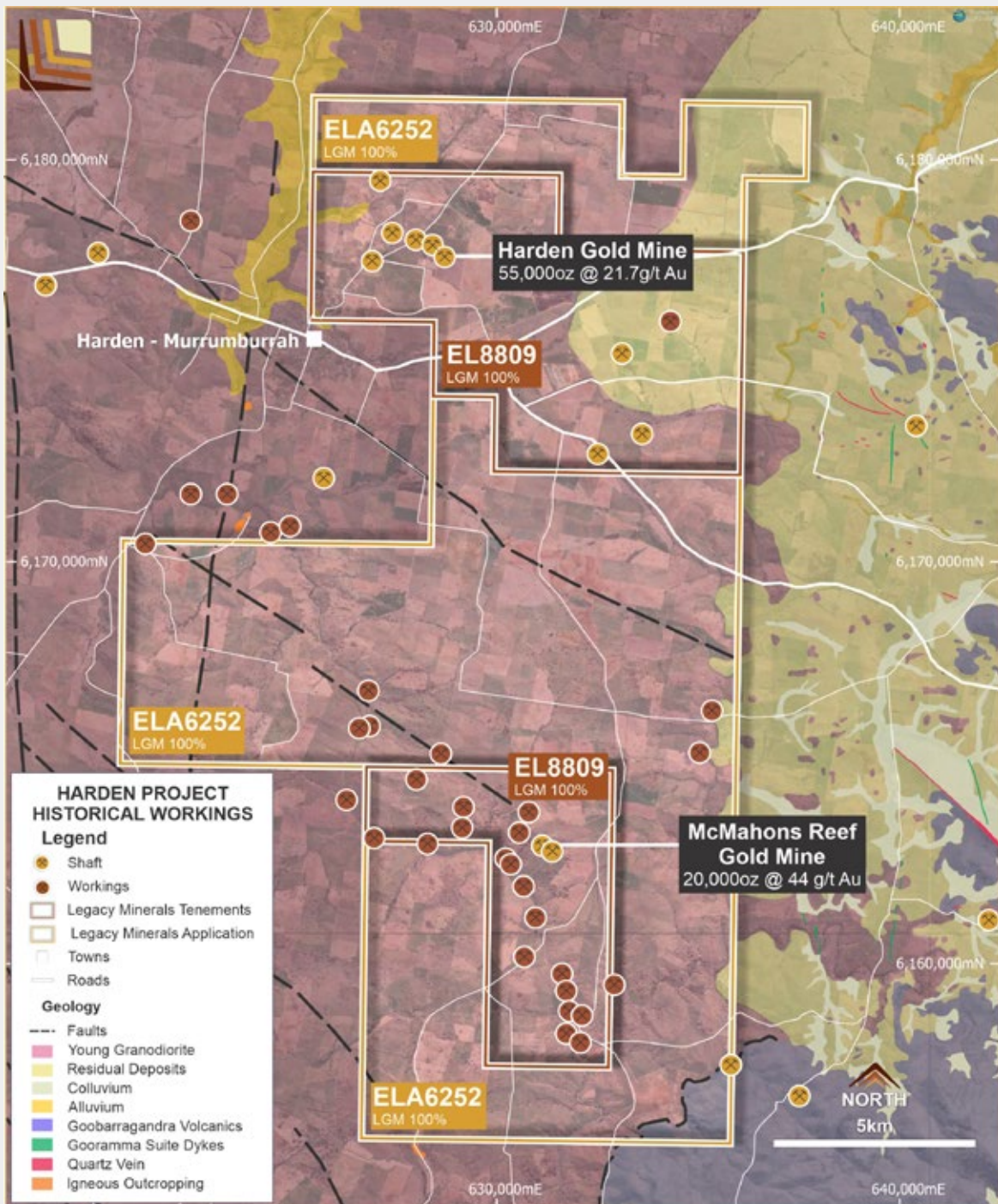


Figure 12: Harden Project and McMahon's Reef Project Target Areas

(b) **Location and access**

Harden is in south-eastern NSW, 350 kilometres south-west of Sydney and approximately 100 km north-west of Canberra. It is on the main southern railway and is easily accessed by all-weather local bitumen roads from the surrounding towns of Young, Cootamundra, and Yass. The project has northern and southern areas. The northern area of the project covers the historic Harden-Murrumburrah Gold Field, and the larger southern area covers the McMahon's Reef mines. Both these areas are hilly granitic terrain, cleared of most native vegetation and extensively cultivated.

(c) **Exploration Licence Application ELA6252**

On 15 June 2021, the Company received from the Resource Operations or Regional NSW – Mining, Exploration and Geoscience notice of a proposed decision to grant the exploration licence to the Company pending provision of outstanding documentation. The Company expects to have the licence granted.

(d) **Geology**

(i) **Setting**

The Harden-Murrumburrah Gold Field and McMaho's Reef project is part of the Harden-Young District which occurs in the Forbes Anticlinorial Zone of the Lachlan Fold Belt. The prevailing part of this anticlinorial zone is composed of granite (425Ma – 431.5Ma) and associated volcanics. The northern part of the Forbes Anticlinorial Zone originated mostly on the site of the northern part of the Late Ordovician-Silurian Cowra Trough. After intensive deformation during the Siluro-Devonian (443.7Ma – 416Ma) Bowning Orogeny, this area was stabilized and became the site of granitic igneous activity.

The entire licence is underlain by Late Silurian/Early Devonian Young Granodiorite. The intrusive is described by Basden et al. (1978) as a coarse-grained, grey, massive to foliated biotite granodiorite, grading to adamellite, with very little mineralogical variation and no evidence of composite intrusion. A small, Jurassic shoshonitic lamprophyre intrusion is mapped within the Young Granodiorite near Harden. High resolution aeromagnetic survey data (Discovery 2000 Program) clearly indicates the batholithic slab has been extensively fractured and intruded by a meridional gabbroic- ultramafic dyke swarm of probable early-mid Devonian age. Lesser conjugate dyke swarms and associated fractures trend in NW-SE and WNW-ESE directions.

The gold mineralised quartz-sulphide lodes clearly follow the WNW-ESE trend and may have a coeval relationship with this phase of mafic magmatism. Supportive evidence for this conjecture comes from the alteration of mafic material intersected in drilling at McMahon's and extensive alteration at Harden, where a major magnetic lineament crosses the line-of-lode.

(ii) **Mineralisation**

Past records for Harden Gold Mine prospect indicate the mineralisation occurs in a single shear zone approximately 1.6km long. However, given the lack of outcrop, the relatively large distances between workings, and very few cross-cutting exploration drives this may be an oversimplification. The only mine to extensively test mineralisation at depth was that owned by the Harden Gold Mine Co. Annual reports indicate near surface ore to have graded in excess of 50g/t gold, which may suggest supergene enrichment. Fresh rock ores below graded between 17g/t Au and 25g/t Au.

Harden and McMahon's Reef mineralisation is enveloped by sheared and hydrothermally altered zones of granite of 20m to 25m widths containing anomalous arsenic values and anomalous gold.

The McMahon's Reef Au mine sits on a strike trending 115°. This structure is reported to extend for over 10km. Drilling has indicated that the gold mineralisation occurs in west-plunging shoots. The reef is interpreted as having a southerly dip at a very steep angle. Gold mineralisation is associated with elevated arsenic, mercury, and base metals copper, lead and zinc. Ore grade gold mineralisation at both the Harden and McMahon's mines was confined to narrow, (on average 1m to 2.5m wide) steeply to near-vertically dipping quartz-sulphide reefs.

There was no significant documented dispersion of mineralisation into the wall rocks. The host quartz-sulphide Au veins included both a milk quartz phase and a grey cherty-chalcedonic-variant of possible epithermal origin.

3 Projects

(e) **Previous work**

Contemporary reassessment of the Harden goldfield commenced with Alkane Exploration NL (Alkane) during 1980-82. Subsequently, Cluff Minerals Pty Ltd (Cluff) conducted extensive surface exploration and drilling on both properties in 1986 and 1987, partly with the aim of defining readily amenable open pit resources for their then-existing plant in the region. Neither company established any mineable resources. Consequently, Legacy Minerals' objective in the area is to locate any blind ore shoots of high-grade gold mineralisation, as well as test for possible depth extensions below existing mine workings.

The major exploration work of recent times on the Harden line of old mines and workings was undertaken by Cluff Minerals (Figure 13). Extensive soil geochemistry, followed by shallow rotary air blast (RAB) drilling, was undertaken across the main line of lode. These results were consistent with general observations from past mining, indicating variable to strong depletion in the weathered zone to at least 20m depth, thereafter possible supergene enrichment over 3m to 4m; as suggested by the >1 oz per tonne gold ore grade in the early Harden mine. Subsequent reassessment of the Cluff Minerals data by Michelago Resources NL, followed by ground magnetics, indicated some possible near surface targets. These targets were not followed up at the time, nor were depth extensions to the Harden mine drill tested.

At McMahon's Reef, extensive sampling, percussion and diamond drilling was conducted by Alkane and Cluff. Drilling included 18 diamond and 17 percussion holes both beneath the Old McMahon's and New McMahon's mines, as well as the more substantial workings and geochemically anomalous zones along strike. One (DH 5) of the six diamond holes beneath the main workings at Old McMahon's intersected high-grade gold mineralisation with 3.6m at 25.1g/t Au and 19.4g/t Ag. Two other holes intersected weakly mineralized lode (1.0m true width at 2.0g/t Au). Of the five diamond holes beneath New McMahon's, one (DH 4) intersected grades of 5.8m at 4.1g/t Au, and 0.40g/t Ag. Results from holes drilled along-strike west of New McMahon's were encouraging, with the only deeper hole (DH 13) intersecting good mineralisation with 5.18m true width at 2.0g/t Au.

Step-out geochemical and geological exploration confirmed the presence of a reef 3 km west of the McMahon's line as well as 2.5 km further south. Neither of these zones have been drill tested.

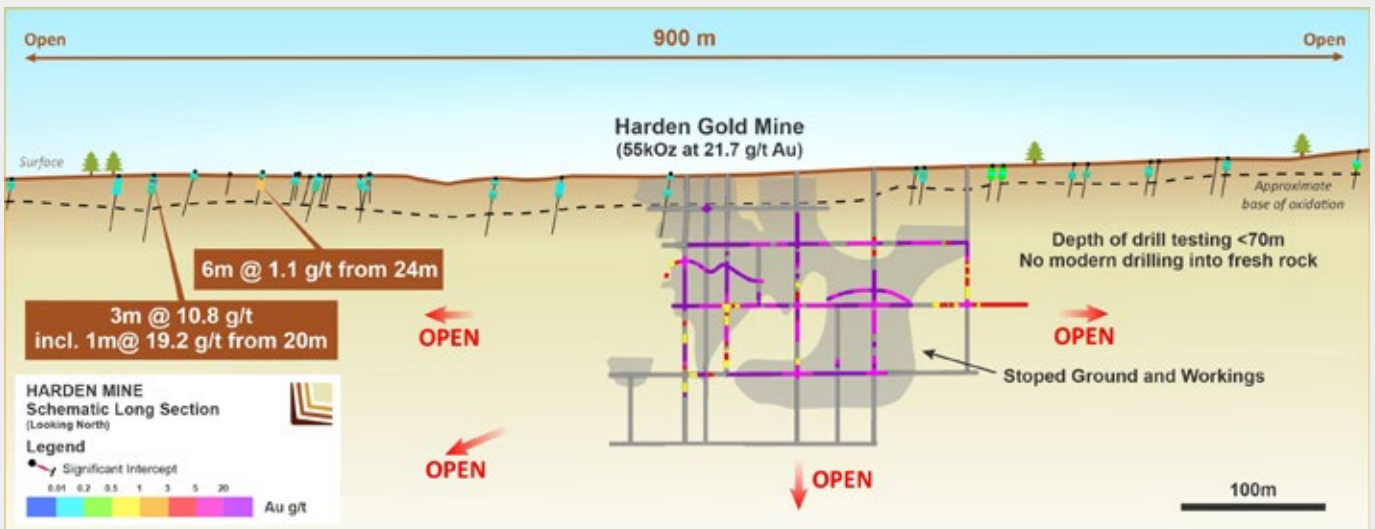


Figure 13: Harden Mine long-section showing historical drilling and workings (looking north)

Shallow RAB drilling in 1986 (Figure 14) revealed several intersections consistent with narrow vein mineralisation. The best intersections were:

- **1m at 19.2g/t Au** within **3m at 10.2g/t Au** from 20m
- **6m at 1.1g/t Au** from 24m
- Five holes with grade greater than 1g/t Au with three holes from surface

The RAB drilling, less than 50m in depth, provided varied results. This is attributed in part to a significant nugget effect on the sampling evidenced by the high variation between follow-up fire-assay results:

- HP27/8 AAL Orange original 3.41g/t Au and fire assay repeat 10.8g/t Au (over 3m)
- HP51/1 AAL Orange original <0.01g/t Au and fire assay repeat 1.43g/t Au (over 3m)
- HP59/1 AAL Orange original <0.01g/t Au and fire assay repeat 0.93g/t Au (over 3m)

Original samples that were below the detection limit, e.g. HP51/1 and HP59/1, returned significant results from surface. This re-assaying was limited to only 39 assays out of 603 assays taken, therefore the potential exists for a large untested shallow resource.



Figure 14: Harden RAB Drill Highlight Locations

3 Projects

Diamond drilling completed by Alkane in the 1980s showed an ore grade shoot is apparent below the Old McMahon's Reef mine (Figure 15). Holes are proposed to test the shoot down plunge from the high-grade intersection recorded in hole MR05 3.6m at 21.7g/t Au incl. 2m at 37.9g/t Au, 19.4g/t Ag from 115m (incl. 2m at 37.9g/t Au). Another drill hole into ore shoots under the New McMahon's Reef mine workings, reported an intercept of 5.8m at 4.1g/t Au. Additional historical drill results reported best results of 5.18m at 1.9g/t Au and 0.5g/t Ag from drilling of a soil anomaly 375m west of the New McMahon's Reef mine.

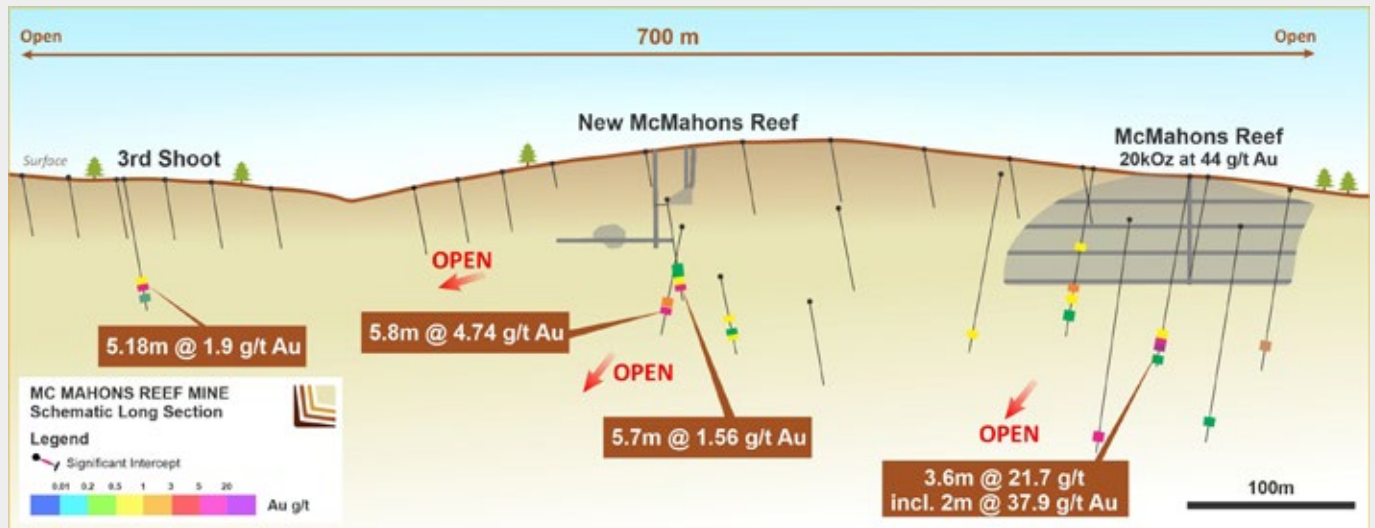


Figure 15: McMahon's Reef Mine long-section showing historical drilling and workings (looking north)

(f) **Exploration potential**

From historical mining records at Harden and McMahon's Reef, it can be inferred that the maximum dimensions of ore shoots were in the range of 150-200m length, 1m to 3m width with a depth extent >140m. The potential for multiple shoots to exist along the mineralised faults (up to 10 km strike) has been confirmed in drilling at both McMahon's Reef and Harden.

The Harden Project has many similarities to the Charters Towers gold field which was one of Australia's richest goldfields having a recorded production of >6.6Moz at an average grade of 38g/t Au¹⁶. Gold was principally mined within granite and granodiorite host rock from five main reef structures that formed either simple or composite tabular bodies wholly or partly within fissures. The lodes consisted of single quartz veins or parallel veins separated by altered or crushed granodiorite. The quartz veins vary in width between <1m to 6m and while they are semi-continuous, irregular or discontinuous, veins have been followed for up to 2,000m along strike and exhibit minor amounts of base metal sulphides, galena and sphalerite.

(g) **Proposed exploration**

Initial exploration of the Harden project will be focused on the delineation of near mine high-grade gold mineralisation at McMahon's Reef and the Harden gold mine.

Legacy Minerals intends to complete RC drilling at the McMahon's Reef prospect, where Alkane previously completed historic diamond drilling for significant Au mineralisation. Drilling will target the depth extensions to the historic workings as well as along strike to follow up historic drill intercepts of 5.18m at 1.9g/t Au and 5.8m at 4.1g/t Au.

RC drilling at the Harden gold mine prospect will focus on testing beneath significant RAB drill results of 3m at 10.2g/t Au (incl. 1m at 19.2g/t Au) from 20m and 6m at 1.1g/t Au from 24m as well as testing extensions along strike and at depth of the Harden gold mine.

In parallel to these activities, soil sample geochemical surveys will be conducted to assess for parallel lode repetitions, followed by 3D IP surveys across known mineralisation.

3.4 Rockley EL8296

(a) Summary

The Rockley Project (Figure 16) lies within the highly copper-gold endowed Ordovician Macquarie Arc coincident with the LTZ. The Macquarie Arc hosts numerous major porphyry-related copper-gold deposits including the world-class Cadia-Ridgeway, Northparkes porphyry Cu-Au and Cowal epithermal Au deposits. Legacy Minerals has identified several new exploration prospects which potentially exhibit porphyry-related Cu-Au mineralisation and shear hosted Cu-Au manifestations in Ordovician Rockley-Gulgong Volcanic rocks. Less than 15km to the south-east, the Rockley-Gulgong Volcanics hosts the nearby $437 \pm 8\text{Ma}$ Racecourse porphyry-related Cu deposit¹⁷ (Inferred Resource of 71Mt at 0.44% Cu and 0.064g/t Au (using a 0.3%)¹⁸ JORC (2012)). The age date for the Racecourse porphyritic monzonite aligns well with the dates reported for the Cadia Far East intrusion of $440.1 \pm 4.2\text{Ma}$ to $437 \pm 3.0\text{Ma}$.¹⁹

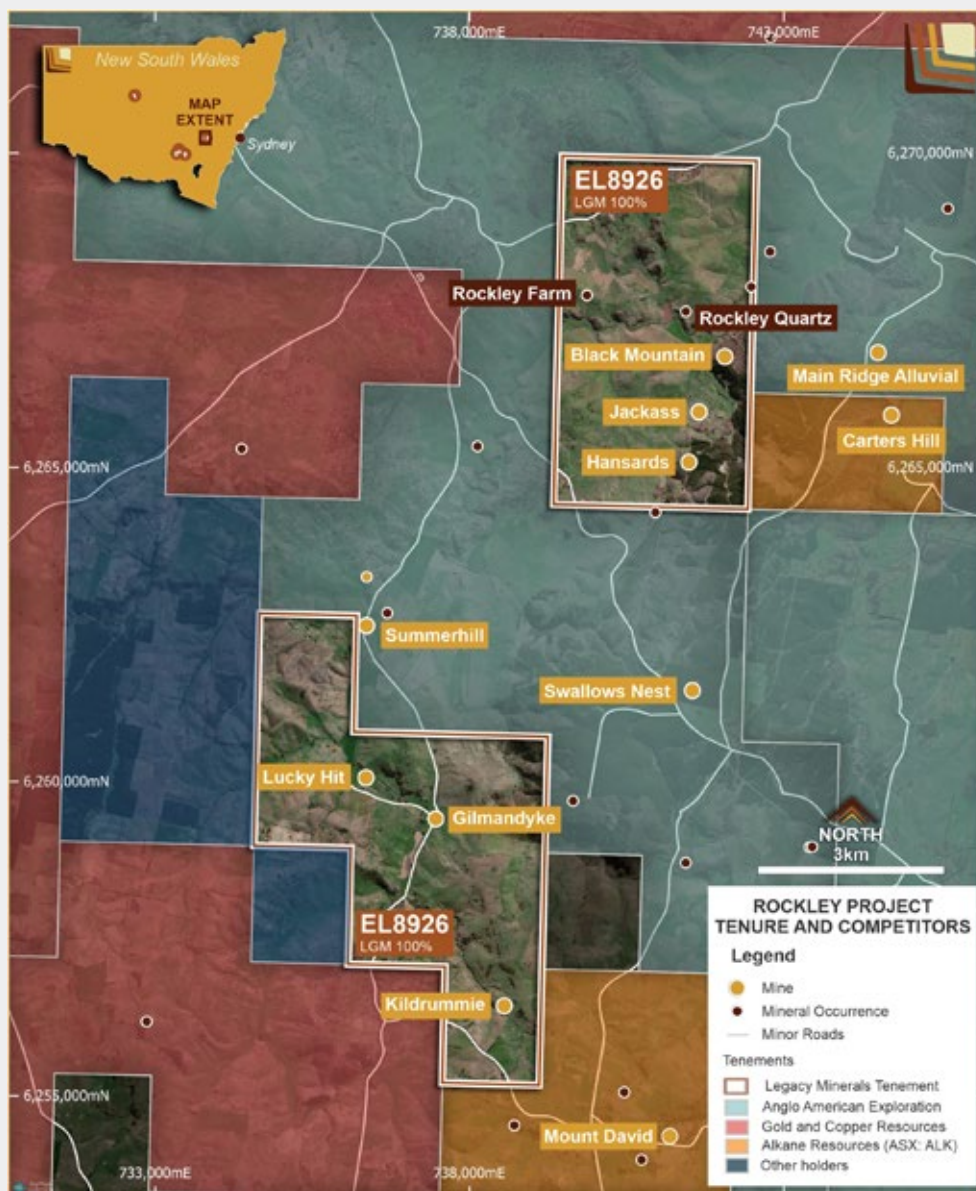


Figure 16: Rockley Project location and neighbouring exploration and mining companies

17 Bookstrom, et al., 2014.

18 Xtract Resources, 2020.

19 Squire and Crawford, 2007; Wilson et al., 2007.

3 Projects

A recent assessment of Rockley-Gulgong Volcanics by the Geological Survey of New South Wales (**GSNSW**) found that the ground within EL8296 is some of the most prospective for porphyry-related copper-gold deposits in the Rockley-Gulgong Volcanics. In contrast to the intense exploration drilling completed within other parts of the Macquarie Arc, the Rockley Project has had very little porphyry focused systematic exploration. Prominent companies exploring within the Rockley – Gulgong Volcanics include Freeport McMoran, Alkane, Anglo American, Godolphin Resources, New South Resources, Sultan Resources and Gold and Copper Resources.

(b) **Location and access**

EL8296 is centred approximately 12 kilometres south-southeast of the village of Rockley and 17 kilometres north-northeast of Burruga in the Central Tablelands region of NSW. The nearest large population centre is the City of Bathurst, located 43 kilometres to the north.

(c) **Geology**

(i) **Setting**

The Rockley Volcanics are compositionally and geochemically similar to the Byng Volcanics, a correlatable unit within the Cadia-Blayney district. Most of the licence area is underlain by the Late Ordovician aged Rockley Volcanics, a formation of the Cabonne Group (Figure 17). It is host to the Lucky Draw Mine from which Renison Goldfields recovered ore reserves of 1.48mt of 3.53g/t gold (167,000oz Au), contained in an in-situ resource of 2.08mt of 2.68g/t gold (179,000oz Au), during the late 1980's. It is located 7 kilometres south of the exploration licence boundary. Regionally, the Rockley Volcanics conformably overlie the Triangle Formation. Within the licence area, two units of the Rockley Volcanics are present:

- A basal unit of the broad structure known as the Rockley Syncline, is comprised of ultramafic to mafic lavas, agglomerates and tuffs which were originally peridotites/wehrlites, limburgites and basalts. Those rocks are now variably altered, and were mapped as serpentinised peridotite, tremolite-chlorite rock, talc schist, and talc-chlorite- carbonate schist. The unit is strongly magnetic (except where it has been altered), giving an intense high signature on aeromagnetic images.
- The upper sections of the Rockley Volcanics consist of volcanic sandstone and siltstone and mafic schist mostly shoshonitic in composition. Strong foliation and metamorphism usually make it very difficult to distinguish proximal volcanics from distal ones in the field.

The Rockley Volcanics are unconformably overlain by the Middle to Late Silurian Campbell's Formation (Sca) of the Mumbil Group, and the two formations are locally in faulted contact. Typically, the formation comprises siltstones overlain by interbedded slate and fine to coarse grained feldspathic metasandstone. Smaller outliers of the formation have been mapped in the central-north and central-south parts of the licence area. Along the western and southwestern margin of the licence area, the Triangle Formation of the Middle Ordovician Kenilworth Group is exposed. This formation is comprised of mafic volcanoclastic sandstone, metabasalt, slate, phyllite, schist, siliceous carbonaceous slate, chert, quartzite and sandstone.

The gravels were deposited in valley terraces across the landscape prior to the extrusion of the lavas, which covered and protected them until they became exposed by erosion in recent times.

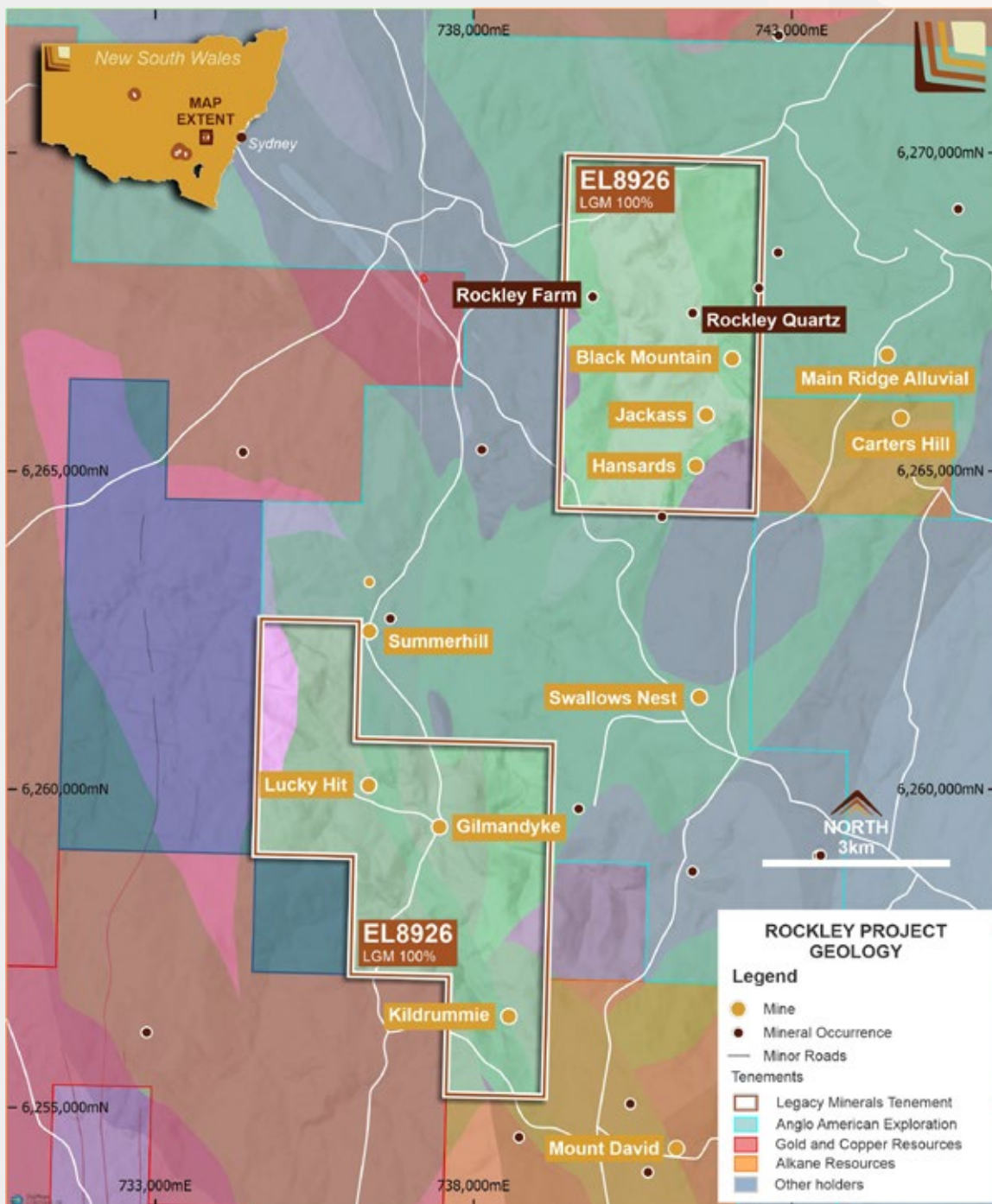


Figure 17: Rockley Project Geology and Neighbouring exploration companies

(ii) **Mineralisation**

The Rockley tenement is believed to be prospective for mineralisation akin to that found at the Racecourse (Bushranger) and Footrot prospects less than 15 kilometres to the southeast of the exploration licence. These are being explored for porphyry-style copper-gold mineralisation within Ordovician volcanic-intrusive rocks that form part of the Rockley-Gulgong Volcanic belt. The age date for the Racecourse porphyritic Swatchfield Monzonite (437 ± 8 Ma) aligns well with the dates reported for the Cadia Far East intrusion of 437 ± 3.0 Ma.

Within the exploration licence, numerous small gold/silver/base metal prospects lie within the boundaries and nearby with significant production achieved from several of these. Approximately two thirds of these historic prospects and workings are hosted within Ordovician stratigraphy.

3 Projects

On the western side of the exploration licence, within the Rockley Volcanics, the Lucky Hit Mine opened up copper showings in siltstones, tuff and andesitic lava. In the southernmost block of the licence area, the Kildrummie Gold Mine is described as a vein-style gold, with associated base-metal mineralisation.

The mafic/ultramafic unit of the Rockley Volcanics hosts several copper and gold workings within the exploration licence. The Jackass Mine, a high-grade vein of copper sulphides and carbonates produced a small amount of copper, and the Gilmandyke Gold Mine, produced over 1,000 oz of gold between 1885 and 1900 from what was described as a “disseminated” gold deposit. Three kilometres to the north-northwest adjacent the EL, the Summerhill Copper Mine produced 55 tonnes of copper from several shafts developed on veins in “altered andesite”, between 1847 and 1901.

Within the EL in the predominant schist unit of the Rockley Volcanics, at the Hansard’s Mine, shafts were developed on veins in andesite and serpentinite for a minor production of gold. At the Rockley Farm Prospect it’s been noted small quartz veins in volcanics and metasediments carried copper and zinc. At the Black Mountain Mine, copper, silver and base metals were found in silicified metasediments and volcanoclastics, and very small production was recorded in 1899.

(d) **Previous work**

The Rockley region has been a historic copper and gold mining and exploration area. More recent examples of successful exploration in the region include the Lucky Draw Au mine and the Racecourse porphyry. Stream sediment sampling within the EL, and adjacent areas, has been undertaken by a number of companies assaying for a limited number of elements, which include Cu, Pb, Zn, Ni and Co. Later sampling included BCL/BLEG sampling with Au + Cu, Ag, Pt and Pd assay and further stream sediment sampling for a range of base metal and pathfinder elements. The stream sediment surveys defined a number of Au ± As ± Sb ± Hg anomalies.

Rock chip sampling undertaken within the exploration licence has identified numerous areas for follow up and includes better results of 4.26% Cu and 90g/t Ag at the “Peppers Creek” prospect near the Rockley Quartz prospect, and 0.55g/t Au and 0.6g/t Au nearby the Gilmandyke Gold Mine. Nearly all rockchip samples collected have been assayed for gold by fire assay while most have been assayed for Cu, Pb and Zn.

Soil sampling on prospects within and immediately peripheral to the exploration licence has focused on the southern blocks of the exploration licence with semi-regional soil sampling between the Gilmandyke and Kildrummie prospects and grid-based soil sampling completed at the Gilmandyke prospect. Encouraging Au ± As ± Sb anomalies were observed at the Gilmandyke prospect and 1km to the north-east still requiring follow up.

A total of 39 RAB and aircore drill holes were completed within the exploration licence. The first pass drilling was completed at the Jackass, Hansards, Dog Rocks and Gilmandyke prospect areas with no significant mineralisation identified.

In 2019 the GSNSW released the completion of a Porphyry Cu-Au prospectivity map of the Central Lachlan Fold Belt. The study identified EL8296 as being some of the most prospective ground within the Rockley-Gulgong Volcanics for Porphyry Cu-Au deposits. Importantly, whilst considered most prospective, the area has received very limited targeted exploration for porphyry deposits (Figure 18).

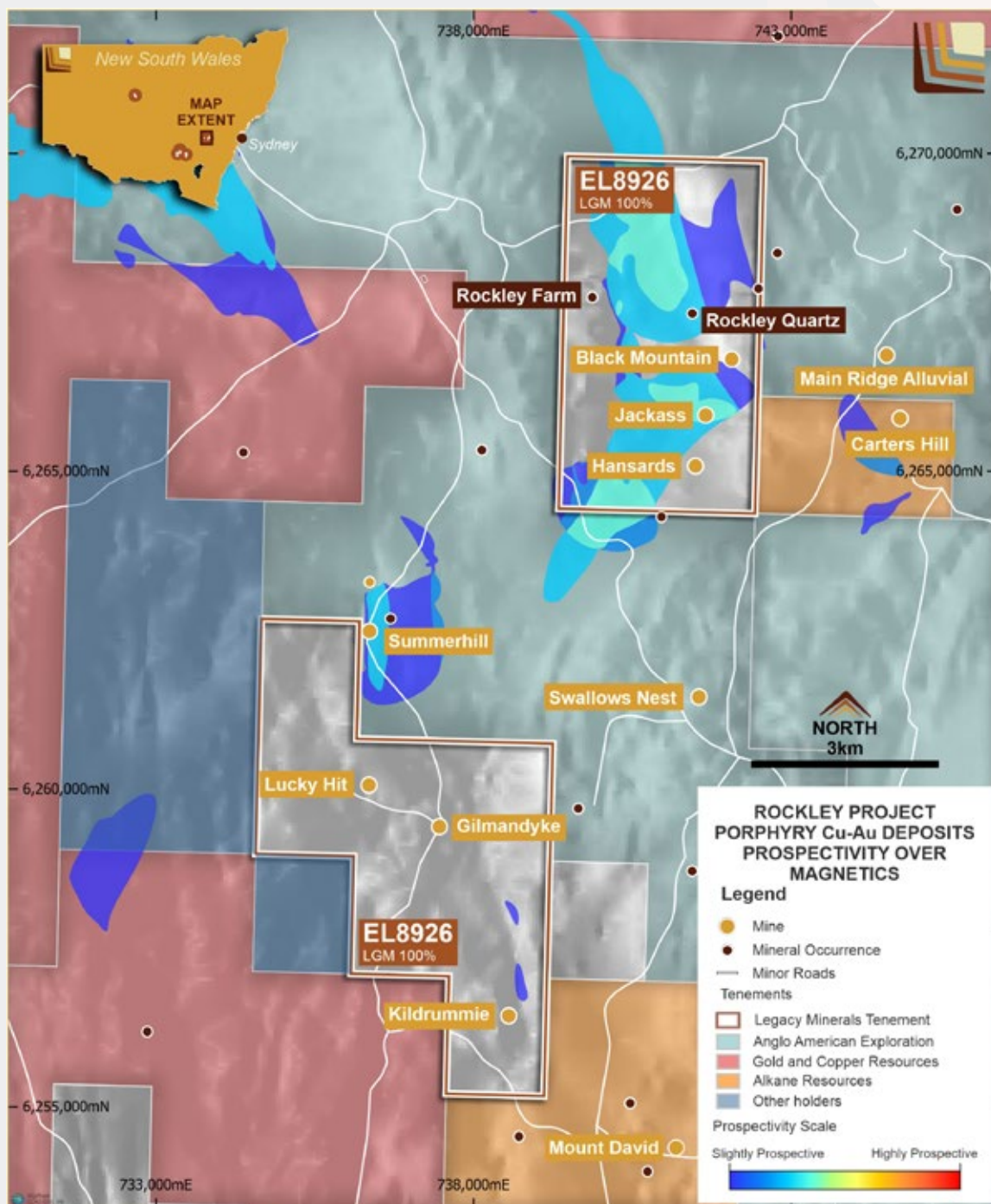


Figure 18: Mineral Potential Mapping and Porphyry Prospectivity of the Rockley Tenement²⁰

(e) **Exploration potential**

Legacy Minerals believes the tenement has the potential to host economic porphyry-related Cu-Au mineralisation, similar to that at Cadia-Ridgeway (44 Moz Au and 7.5 Mt Cu), Northparkes (3.8Moz Au and 3.4Mt Cu) and Alkane's Boda discovery (drill intersection of 512m at 1g/t Au and 0.44% Cu). In particular, the lack of systematic work on the the ground considered most prospective for porphyry Cu-Au deposits in the tenement presents a clear exploration target area. A known zone of intense silicification at the Rockley Quartz prospect may represent a remanent lithocap, above porphyry Cu-Au style mineralisation. The existence of the Racecourse Porphyry deposit (71Mt at 0.44% Cu and 0.064g/t Au) <15km away indicates that the district hosts porphyry Cu-Au mineralisation.

3 Projects

The exploration licence is also considered prospective for structurally controlled lode gold mineralisation, particularly mineralisation associated with silica-carbonate (listwaenite) alteration and Lucknow-style deposits located on structures adjacent to serpentinised ultramafic rocks. At Lucknow, high grade gold mineralisation was associated with arsenopyrite with lesser amounts of pyrite, chalcopyrite, sphalerite, galena, stibarsenic (As, Sb), native arsenic, native antimony and aurostibite (AuSb₂)²¹. Calcite development is closely associated with Au mineralisation and some of these characteristics appear present at nearby prospects in the region such as the Mt David Mine and the Carters Hill Mine.

(f) **Proposed exploration**

Legacy Minerals intends to focus exploration on the northern area identified by the GSNSW as having the highest prospectivity for porphyry related mineralisation in the tenement centred on the Rockley Farm porphyry target. Exploration will be systematic and employ geochemical surveys and geophysics including gravity, detailed magnetics and IP (Figure 19). The outcomes of this work will be incorporated into the known geochemical and geological understanding to deliver quality porphyry Cu-Au targets for drill testing.

In conjunction with this, field work is planned to be conducted at the Gilmandyke and Gilmandyke East prospects focussing on reconnaissance mapping and rock chip sampling prior to infill soil sampling, IP surveying and drill testing for structurally controlled Au mineralisation.

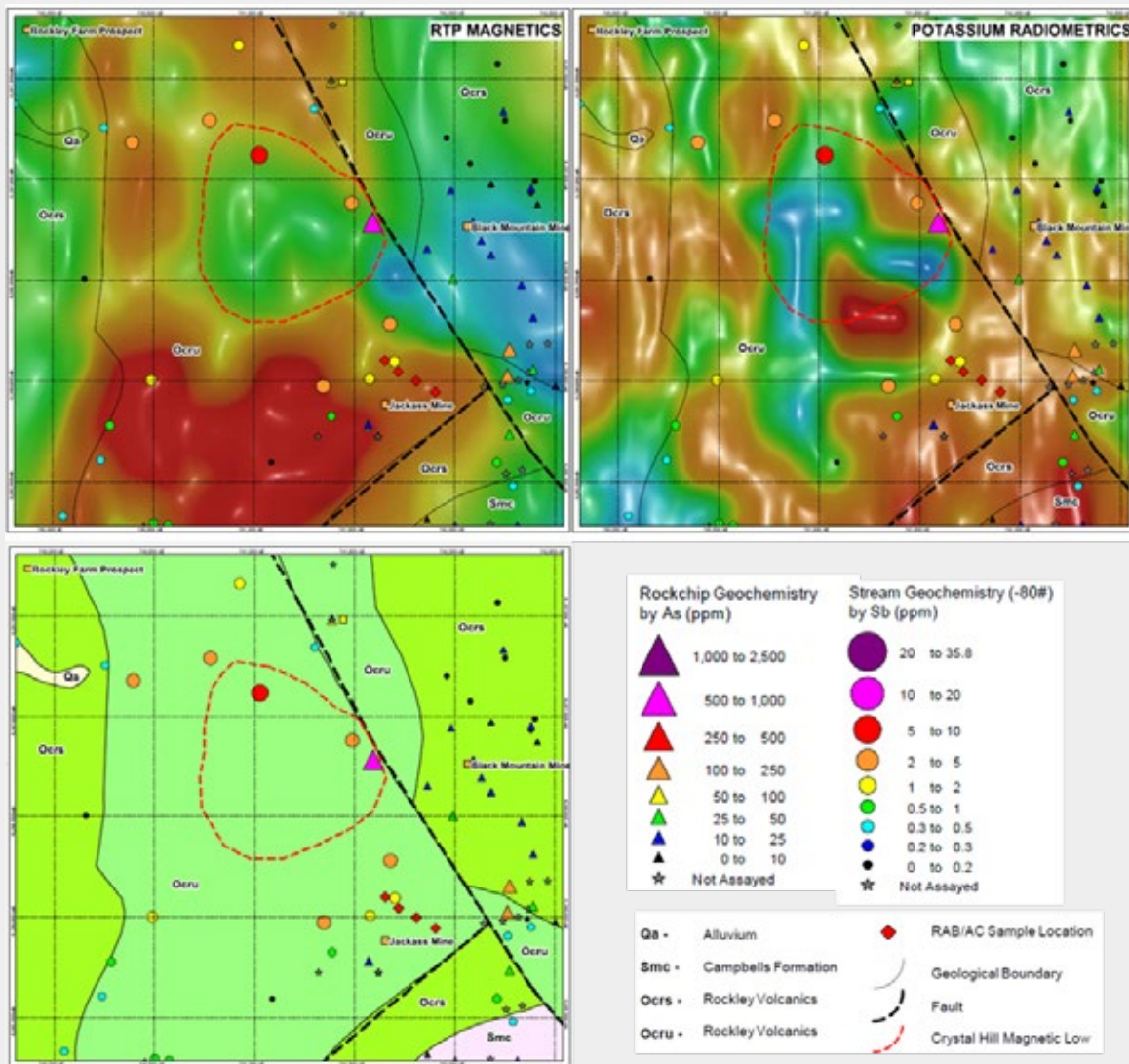


Figure 19: Rockley Farm Prospect

3.5 Fontenoy EL8995

(a) Summary

The Fontenoy Project contains disseminated and veined copper-gold mineralisation over a strike length of 8km. It is interpreted to represent McPhillamys-style volcanogenic hosted massive sulphide (VHMS) mineralisation. Other prospective units within the Project area include exhalative sediments of the Yandilla Volcanics, Warrenoy Diorite and ultramafic rocks of the Wambidgee Serpentinite. The Wambidgee Serpentinite contains a number of minor podiform chromite deposits, and this differentiated ultramafic sequence is prospective for both chromite and platinum group element (PGE) mineralisation.

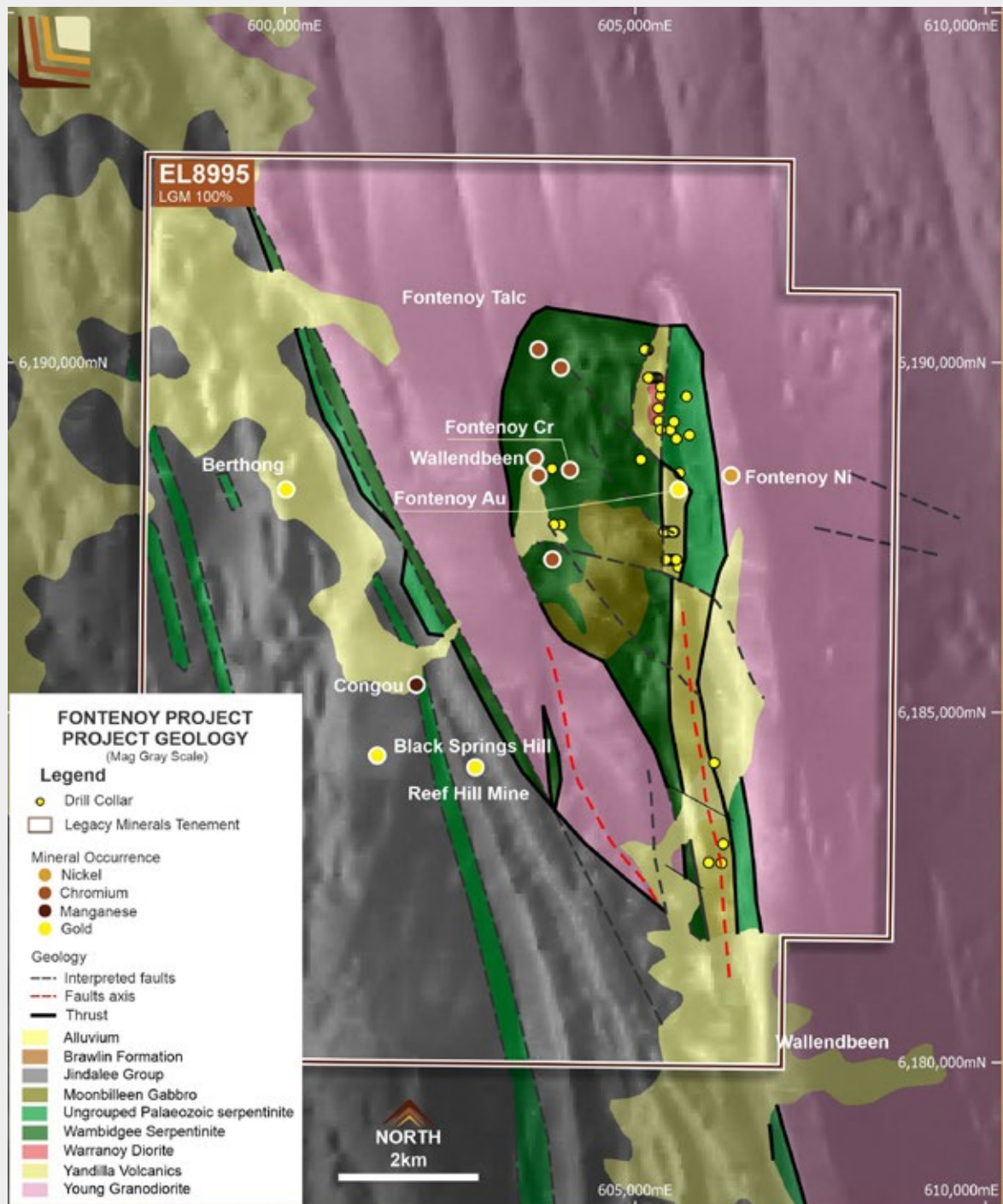


Figure 20: Fontenoy Project Geology

3 Projects

(b) Location and access

The Fontenoy project is located approximately 30kms south-west of Young, NSW. Access is via the Olympic Way and a network of rural roads and tracks. The township of Wallendbeen is situated 1km from the south-eastern corner of the tenement area. Most of the area covered by the licence is undulating and between 400 and 560m above sea level.

(c) Geology

(i) Setting

Structurally, the area is located within a strongly imbricate fault package consisting of Cambro-Ordovician oceanic sedimentary and mafic igneous rocks and Early to Late Silurian turbidites, volcanic and volcanoclastic rocks, and mafic and ultramafic rocks and serpentinite (Figure 20). The dominant lithology is the western faulted extents of the Young Granodiorite and serpentinites, metavolcanics and gabbro of the Jindalee Group. This group also includes quartzite, quartz-muscovite schist and gneiss.

The Wambidgee Serpentinite appears to be faulted against the Young Granodiorite to the west and north and against the Yandilla Volcanics to the east. Towards the central part of the tenement is a sequence of serpentinised gabbroic rocks. The Yandilla Volcanics occur as faulted blocks of quartz-sericite-biotite phyllites and quartz-plagioclase-sericite andesitic tuffs bounded by serpentinites and the Young Granodiorite.

The major Mooney and Thuddungra Faults partly control the western boundary of the Young Granodiorite batholith. Undifferentiated transported sedimentary deposits have been mapped in the area and consist of partly consolidated sand and gravel deposits. Areas of Quaternary alluvium are also present.²²

(ii) Mineralisation

Drilling by earlier exploration companies intersected wide zones of low-grade copper and gold mineralisation with significant drill intercepts of up to 24.5m at 0.6% Cu. The highest gold drill intercepts (up to 1m at 1.89g/t Au) occur in association with pyritic, altered chemical sediments and include 14m at 0.72g/t Au (DDH1 -2 -15D) recorded in an area of shallow cover (<15m) in the southern portion of the Yandilla Volcanics (Figure 21). Alteration is characterised by a silica-feldspar-carbonate ± epidote-chlorite assemblage, whilst the fresh mineralisation assemblage includes abundant pyrite, with lesser chalcopyrite, chalcocite, magnetite, pyrrhotite and galena.

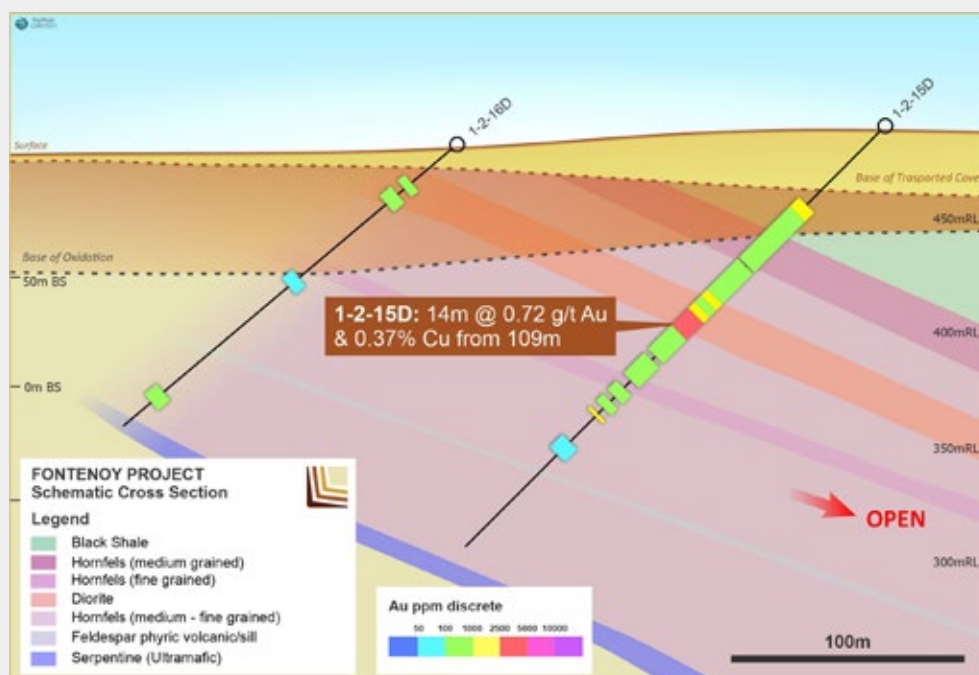


Figure 21: Fontenoy Cross Section

Cu and Au mineralisation is strongest on lithological contacts and areas of crackle brecciation, indicating remobilisation and veining in areas of competency contrast. The lithologies described as the Yandilla Volcanics, the Warrenoy Diorite and their contact margins and fault zones are the principal hosts to copper and gold mineralisation. The common feature of the mineralised intersections is the presence of quartz vein development. The main alteration assemblages seen is propylitic-style characterised by epidote \pm chlorite \pm actinolite \pm carbonate and a silica-sericite \pm feldspar assemblages.

The iron-rich quartzite beds which host the stratabound manganese mineralisation occur in the Cambro-Ordovician Jindalee Group (Congou Prospect). In the Jindalee Group, the quartzites are finely laminated and are spatially related to and possibly grade into quartz-magnetite rocks.²³ Disseminated copper mineralisation has been intersected over much of the 8km strike length of the Yandilla Volcanics. Legacy Minerals interprets that chalcopyrite-rich mineralised at Fontenoy prospect has affinities with McPhillamy-style and Koruko-style volcanogenic hosted massive sulphide (VHMS) deposits.

(d) **Previous work**

The Fontenoy Project has had a significant amount of surface geochemical work completed. Extensive detailed soil sampling focused on the Yandilla Volcanics has been conducted on 120m and 200m line spacing at between 25m to 50m spaced intervals, with infill lines at 100m. A bulk cyanide leach stream sediment survey was conducted across the tenement with highest Au result returning in the southern area of the Yandilla Volcanics. Rock chip sampling has been conducted across the tenement with for Mn and Talc assessment and for Au-Cu mineralisation in the Yandilla Volcanics and Warrego Diorite. This work defined an 8km long Cu and Au soil anomaly centred over the Yandilla Volcanics.

A large amount of historic geophysics has also been conducted. Frequency domain dipole-dipole induced polarisation (IP) at 200 to 800m line spacing was completed across the length of the Yandilla Volcanics between 1968-74. Further gradient array IP (GAIP) surveys over the Mn prospect areas was also conducted between 2010-13. Ground electromagnetic (EM) traverses (Slingram system) and airborne EM (HEM; 5km long lines, 150m line spacing) was completed between 1968-74. Reconnaissance ground magnetics (460m line spacing) and a detailed airborne magnetic/radiometric survey (250m line spacing) have been completed across the tenement. IP surveying has highlighted a number of known zones of Cu and Au mineralisation intersected in drill holes and presents a number of targets yet to be drill tested in the tenement's south.

A total of 16 diamond core holes for 4,014 metres were completed with re-logging and analysis completed on seven holes for a total of 133 samples analysed for Au, Ag, As, Ba, W. An additional 28 RC drill holes for 1,667m were completed. A further 24 to test Cu-Au mineralisation and 4 (WRC15-18) testing for Ni-Co mineralisation in serpentinite were completed. Drilling has confirmed the soil anomalism with broad Au-Cu mineralisation intersected along the entire 8km strike and provides a number of drill ready target zones (Figure 22).

3 Projects

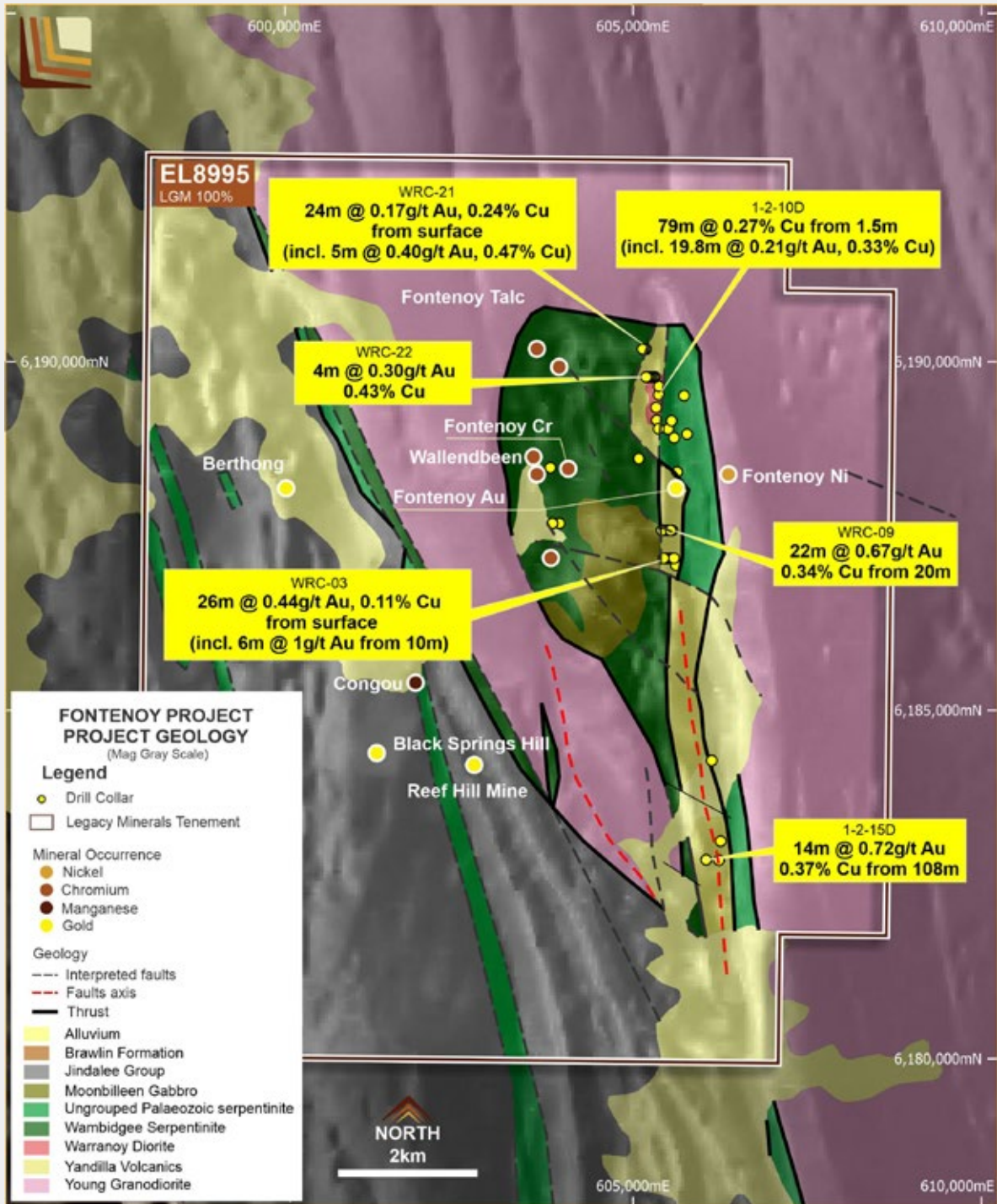


Figure 22: Fontenoy Project with Historic Drilling

(e) **Exploration potential**

Historical exploration, including diamond and reverse circulation (RC) drilling, has defined disseminated and veined copper-gold mineralisation over a strike length of 8kms. The project exhibits a partially coincident zone of elevated chargeability (IP) with anomalous copper-gold geochemical values in soil samples. Legacy Minerals interprets this mineralisation to have affinities with VHMS deposits, such as the 2.2Moz McPhillamys Gold Deposit in NSW (ASX: RRL).

A large portion of the mineralised strike to the south (3.5km) is covered by shallow Quaternary cover sequences (up to 15m thick), which mask geochemical responses from underlying Palaeozoic sequences. Limited drilling in this area (4 holes) has recorded several significant copper-gold intersections (Figure 23).

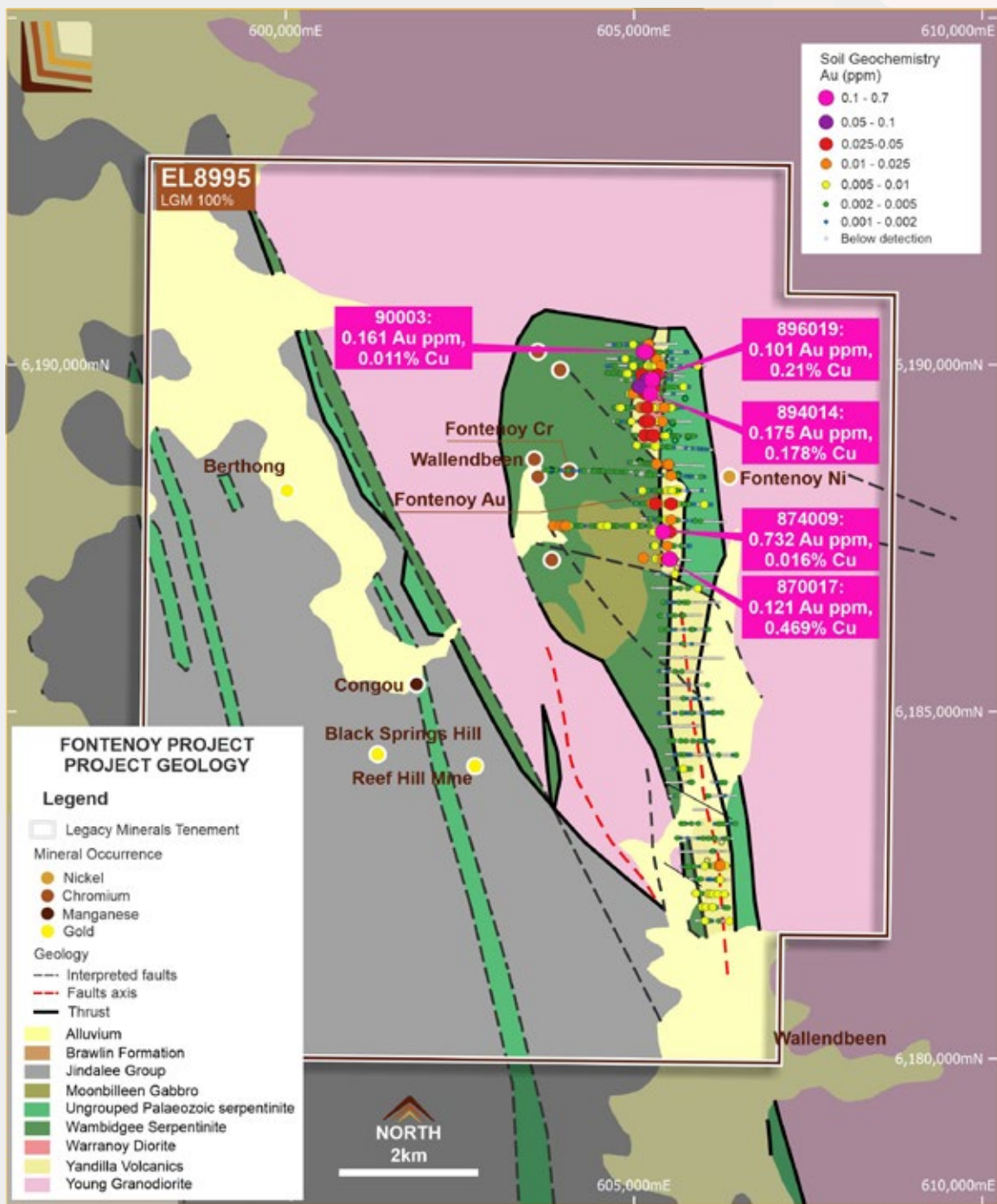


Figure 23: Fontenoy Project Gold soil geochemistry

Cu-Au mineralisation in the north of Fontenoy has produced modest copper and gold grades over true widths of 15-20 metres (~0.4% Cu, 0.4g/t Au), cross-strike distances of 50-100 metres and a disrupted three-kilometre strike. Drilling has intersected mineralisation at vertical depths of up to 200 metres.

Drilling of Cu-Au mineralisation in the south of Fontenoy is limited and one of the most significant, fresh rock drill intercepts of 14m at 0.73g/t Au were reported in this area. The weaker Cu-Au soil anomaly in this area is interpreted to be due to the influence of transported cover (<15m thick Quaternary) and therefore requires deeper basement testing geochemical surveys using air-core or auger drilling. In addition, the southern area hosts an anomalous stream sediment BLEG anomaly and the strongest IP responses (relative to the north). The Company believes that there remains the potential for the discovery of high grade structurally and lithologically controlled gold and copper mineralisation along the known Au-Cu trend.

3 Projects

(f) Proposed exploration

The widespread gold and copper anomalism at Fontenoy are coincident with major north-south fault zones. The Company believes that these major structures could be the ‘feeders’ for the known mineralisation and existing anomalies and that a large moderate-high grade copper-gold resource may exist.

The Company intends to complete a structural study with the purpose of assessing the potential for structurally controlled Cu-Au targets. In conjunction with this the Company proposes to undertake RC drilling to follow up on historic Cu-Au intercepts that are open down plunge and along strike including:

- WRC9: **22m at 0.67g/t Au and 0.34% Cu** from 20m
- WRC3: **27m at 0.42g/t Au and 0.11% Cu** from surface
- 1-2-15D: **14m at 0.72g/t Au and 0.37% Cu** from 108m

Aircore drilling is also planned across the prospective Yandilla volcanics of the southern Fontenoy area where basement geochemical signatures are interpreted to have been masked by younger transported cover.

3.6 Exploration program expenditure

The planned Legacy Minerals exploration program and expenditure is detailed in Table 1 and Table 2 for the Minimum Subscription and Maximum Subscription scenarios. The exploration plan for companies such as Legacy Minerals requires flexibility to account for exploration results or other indicators that may differ materially from expectations. As such, there are many factors within the exploration plan that may change, including the priority of targets identified for sampling and/or drilling, the sequencing of drill targets, the number of metres drilled, and/or the acquisition or disposal of tenements held by Legacy Minerals.

Table 1: Exploration Program Expenditure (Minimum Scenario)

Proposed Exploration Budget	Year 1 Expenditure \$AUD	Year 2 Expenditure \$AUD	Total Expenditure \$AUD
Bauloora	\$593,000	\$515,000	\$1,108,000
Harden	\$331,000	\$398,000	\$729,000
Fontenoy	\$164,000	\$5,000	\$169,000
Cobar	\$337,000	\$449,000	\$786,000
Rockley	\$348,000	\$9,000	\$357,000
Cobar (ELA Area)	\$65,000	\$5,000	\$70,000
Harden (ELA Area)	\$56,000	\$5,000	\$61,000
Totals	\$1,894,000	\$1,386,000	\$3,280,000

Table 2: Exploration Program Expenditure (Maximum Scenario)

Proposed Exploration Budget	Year 1 Expenditure \$AUD	Year 2 Expenditure \$AUD	Total Expenditure \$AUD
Bauloora	\$1,037,000	\$95,000	\$1,132,000
Harden	\$1,103,000	\$99,000	\$1,202,000
Fontenoy	\$757,000	\$64,000	\$821,000
Cobar	\$255,000	\$652,000	\$907,000
Rockley	\$314,000	\$466,000	\$780,000
Cobar (ELA Area)	\$81,000	\$5,000	\$86,000
Harden (ELA Area)	\$75,000	\$5,000	\$80,000
Totals	\$3,622,000	\$1,386,000	\$5,008,000

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 6). Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the future acquisition or disposal of any assets. In light of this, the Board reserves its right to alter the way the funds are applied.

3.7 Harden Mine Tailings Stockpile

EL8809 contains tailings dumps from previous mining operations. The tailings dumps have been gridded, mapped, hand augured at 10 m intervals, assayed for cyanide extractable gold, rates of recovery and cyanide consumption. Detailed calculations were made for the different sand and slime sections of the dumps. The Company will examine any opportunities for processing and monetisation of these tailings.

Financial Information

4 Financial Information

4.1 Introduction

The financial information set out in this Section 4 contains the following financial information in relation to Legacy Minerals:

- historical statement of financial position as at 31 December 2020 (**Statutory Historical Statement of Financial Position**); and
- a pro-forma statement of financial position as at 31 December 2020 and the associated details of the pro-forma adjustments (**Pro Forma Historical Statement of Financial Position**),

(together, the **Financial Information**).

The Financial Information should be read together with the other information contained in this Prospectus, including:

- the risk factors described in Section 6;
- the description of the use of the Proceeds of the Offer described in Section 8.6;
- the Independent Limited Assurance Report, set out in Section 5; and
- the indicative capital structure described in Section 11.4.

Please note that past performance is not an indication of future performance.

4.2 Basis of preparation of the Financial Information

The Statutory Historical Statement of Financial Position has been derived from Legacy Minerals' interim financial statements for the financial half-year ended 31 December 2020.

The historical and pro-forma financial information has been prepared in accordance with the recognition and measurement criteria of Australian Accounting Standards and the significant accounting policies set out in Section 4.7 below.

These significant accounting policies have been consistently applied throughout the financial periods presented, unless otherwise stated.

The Financial Information is presented in abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

4.3 General factors affecting the operating results of Legacy Minerals

Legacy Minerals is focused on discovery of economic gold and copper mineralisation. Legacy Minerals holds 531km² of granted, 100% owned, and unencumbered tenure in the prospective Lachlan Fold Belt of NSW. Legacy Minerals also has a further 333km² of exploration licences pending. New South Wales is a mineral province which hosts significant mining operations in the Lachlan Fold Belt and in the Cobar and Broken Hill Districts.

Except as disclosed in Section 4.6 below, there were no significant changes in the state of affairs of Legacy Minerals during the financial period.

4.4 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of Legacy Minerals. In light of uncertainty as to timing and outcome of Legacy Minerals' growth strategies and the general nature of the industry in which Legacy Minerals will operate, as well as uncertain macro market and economic conditions in Legacy Minerals' markets, Legacy Minerals' performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

4.5 Historical and Pro-forma Historical Statement of Financial Position

The table below sets out the Statutory Historical Statement of Financial Position as at 31 December 2020 and the pro forma adjustments that have been made to the Statutory Historical Statement of Financial Position as at 31 December 2020. The Pro Forma Historical Statement of Financial Position below is provided for illustrative purposes only and is not represented as being necessarily indicative of Legacy Minerals' view of its future financial position.

Table 3: Historical and Pro Forma Historical Statement of Financial Position

	Review 31 December 2020	Subsequent Events to 31 May 2021	As at 31 May 2021	Minimum Subscription	Maximum Subscription		
	\$000	\$000	\$000	Pro-forma Adjustments \$000	Unaudited Pro-forma Balance \$000	Pro-forma Adjustments \$000	Unaudited Pro-forma Balance \$000
Assets							
Cash and cash equivalents	63	924	987	4,155	5,142	5,989	6,976
Trade and other receivables	11	30	41	26	67	37	78
Total current assets	74	954	1,028	4,181	5,209	6,026	7,054
Property, plant & equipment	1	81	82	-	82	-	82
Exploration and evaluation assets	77	58	135	-	135	-	135
Tenement Deposit	50	-	50	-	50	-	50
Total non-current assets	128	139	267	-	267	-	267
Total assets	202	1,093	1,295	4,181	5,476	6,026	7,321
Liabilities							
Trade and other payables	44	(20)	24	-	24	-	24
Total current liabilities	44	(20)	24	-	24	-	24
Total liabilities	44	(20)	24	-	24	-	24
Net assets	158	1,113	1,271	4,181	5,452	6,026	7,297
Equity							
Issued Capital	211	1,664	1,875	4,687	6,562	6,556	8,431
Share based payments reserve	104	(104)	0	650	650	670	670
Accumulated Losses	(157)	(447)	(604)	(1,156)	(1,760)	(1,200)	(1,804)
Total equity	158	1,113	1,271	4,181	5,452	6,026	7,297

4 Financial Information

4.6 Adjustments adopted in compiling the Pro-Forma Historical Financial Information

(a) The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2020:

- Legacy Minerals Pty Limited issued:
 - o 14,030,000 ordinary fully paid shares for \$0.10 cash each to raise \$1,403,000; and
 - o 200,000 ordinary fully paid shares for \$0.10 each to repay debt and raise \$20,000; and
 - o 4,828,000 ordinary fully paid shares to convert 4,828,000 options exercisable at \$0.05 each for:
 - i. \$24,140 cash (\$0.005 each); and
 - ii. \$217,260 (\$0.045 each) to repay amounts owed by Legacy Minerals to its consultants, directors, and the corporate manager.

The options reserve and accumulated losses have been adjusted by \$104,000 for the reversal of options exercised; and

- GST refund of \$15,000; and
- Cash payments (including GST) totalling \$518,000 for exploration and evaluation costs (\$64,000), fixed assets (\$89,000) and other expenses (\$365,000).

(b) The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

- The issue of a minimum of 25,000,000 Shares and up to a maximum of 35,000,000 Shares at an offer price of \$0.20 each to raise between \$5 million and \$7 million before costs pursuant to the Prospectus;
- Total costs excluding GST of the Offer are estimated to be \$921,000 (cash \$777,000 and non-cash \$144,000) based on the Minimum Subscription and \$1,095,000 (cash \$931,000 and non-cash \$164,000) based on the Maximum Subscription. The costs directly attributable to the capital raising are \$313,000 based on the Minimum Subscription and \$444,000 based on the Maximum Subscription. These costs are offset against contributed equity. The remaining costs of the Offer of \$608,000 based on the Minimum Subscription and \$651,000 based on the Maximum Subscription are expensed through accumulated losses as they are not directly attributable to the capital raising. The GST impact of the total costs of the offer has been considered as a separate adjustment within the pro-forma statement of financial position.
- The options reserve balance has been adjusted to reflect the proposed issue of 1,423,360 options based on Minimum Subscription and 1,620,360 options based on Maximum Subscription under the Offer, exercisable at \$0.30 each for a term of three years, to the Joint Lead Managers (**Joint Lead Managers' Options**). The Joint Lead Managers' Options have been valued at \$144,000 based on Minimum Subscription and \$164,000 based on Maximum Subscription under the Offer, using the Black Scholes option pricing model and have been offset against contributed equity as a cost of the Offer; and
- The options reserve balance has been adjusted to reflect the proposed issue of 3,750,000 options exercisable at \$0.30 each, with an expiry date that is five years from issue to the Directors and management (**Director and Management Options**). The Director and Management Options have been valued at \$506,000 using the Black Scholes option pricing model and have been expensed through accumulated losses.

4.7 Statement of significant accounting policies

(a) Statement of Compliance

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the measurement requirements, but not the disclosure requirements, of the Australian Accounting Standards.

(b) Basis of Preparation

The financial information has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. Legacy Minerals has not yet generated revenues from operations. As such, Legacy Minerals' ability to continue as a going concern will depend on the successful closure of the Offer.

(c) Accounting policies

The financial information has been prepared on an accruals basis and is based on historical costs, except for certain financial instruments measured at fair value.

The following is a summary of the material accounting policies adopted by Legacy Minerals in the preparation of the financial information.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(ii) Exploration and evaluation expenditure assets

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is an uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

(iii) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer hardware	3-5 years
Motor vehicle	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

4 Financial Information

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(iv) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when Legacy Minerals becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

(v) Equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit recognised.

(vi) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained internally and externally.

(vii) 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 entity 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 entity operates. Other than as addressed in specific notes, 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 entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(viii) Share-based payments

Equity settled share-based payments are measured at fair value at the date of grant. Fair value for shares and options is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate.

The Black-Scholes option pricing model also takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-market vesting conditions.

(ix) Critical estimates and assumptions

The value attributed to share options issued is an estimate calculated using an appropriate mathematical formula based on an option pricing model. The choice of models and the resultant option value require assumptions to be made in relation to the likelihood and timing of the conversion of the options to shares and the value of volatility of the price of the underlying shares.

5 Independent Limited Assurance Report



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

The Directors
Legacy Minerals Holdings Limited
401/54 Miller St
NORTH SYDNEY NSW 2060

8 July 2021

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

INTRODUCTION

BDO Corporate Finance (East Coast) Pty Ltd (**BDO**) has been engaged by Legacy Minerals Holdings Limited (**Legacy** or the **Company**) to prepare this Independent Limited Assurance Report (**Report**) for inclusion in a prospectus proposed to be issued, in relation to the initial public offering of shares in Legacy, on or about 12 July 2021 (**Prospectus**) and listing on the Australian Securities Exchange (**ASX**) (**the Offer**).

Unless stated otherwise in this Report, expressions defined in the Prospectus have the same meaning in this Report.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the financial information described below and disclosed in the Prospectus.

The financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards (**AAS**) or Australian equivalents to International Financial Reporting Standard (**AIFRS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

STATUTORY HISTORICAL FINANCIAL INFORMATION

You have requested BDO to review the following statutory historical financial information included in the Prospectus:

- the statutory historical statement of financial position as at 31 December 2020, which comprises the **Statutory Historical Financial Information**.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS and the company's adopted accounting policies.

The Statutory Historical Financial Information has been extracted from the financial statements of Legacy for the half year ended 31 December 2020 (reviewed by BDO Audit Pty Ltd). The review was performed in accordance with Australian Auditing Standards.

BDO Corporate Finance (East Coast) Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (East Coast) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

5 Independent Limited Assurance Report



BDO Audit Pty Ltd issued an unqualified opinion on the financial reports.

PRO FORMA HISTORICAL FINANCIAL INFORMATION

You have requested BDO review the following pro forma historical financial information included in the Prospectus:

- the pro forma historical statement of financial position as at 31 December 2020; and
 - associated details of the pro forma adjustments,
- together the **Pro Forma Historical Financial Information**.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Legacy, after adjusting for the effects of pro forma adjustments described in Section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in AAS applied to the Statutory Historical Financial Information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those event(s) or transaction(s) had occurred as at 31 December 2020. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance, and/or cash flows.

DIRECTORS' RESPONSIBILITY

The directors of Legacy are responsible for:

- the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information;
- Such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information (as defined in Section 4 of the Prospectus) that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that the Historical Financial Information (as defined in Section 4 of the Prospectus), based on the procedures performed, and the evidence we have obtained, has not been properly compiled in all material respects by Legacy in accordance with the stated basis of preparation.

We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The limited assurance procedures we performed were based on our professional judgement and included consideration of work papers, accounting records and other documents, including those dealing with the derivation of the Historical Financial Information of Legacy from its reviewed financial statements for the half year ended 31 December 2020.

Our limited assurance procedures consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with AAS or AIFRS and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

CONCLUSION

STATUTORY HISTORICAL FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information, as described in Section 4 of the Prospectus, and comprising:

- the statutory historical statement of financial position as at 31 December 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus.

PRO FORMA HISTORICAL FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 4 of the Prospectus, and comprising:

- The pro forma historical statement of financial position as at 31 December 2020,

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4 of the Prospectus.

SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transaction(s) or event(s) outside of the ordinary business of Legacy not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Prospectus other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. From time to time, BDO provides Legacy with certain other professional services for which normal professional fees are received.

GENERAL ADVICE WARNING

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 4 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the

5 Independent Limited Assurance Report



Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

FINANCIAL SERVICES GUIDE

Our Financial Services Guide follows this Report. This guide is designed to assist retail clients in their use of any general financial product advice in our Report.

As set out in the financial services guide, this Report provides general information only. It does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

If you require any additional information and/or clarification on any matter please contact us.

Yours faithfully
BDO Corporate Finance (East Coast) Pty Ltd

A handwritten signature in black ink, appearing to read 'Daniel Coote', is written over a light blue horizontal line.

Daniel Coote
Director



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

FINANCIAL SERVICES GUIDE

Dated: 8 July 2021

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance (East Coast) Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us approximately \$25,000 (excluding GST) for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

Internal Complaints Resolution Process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing, addressed to the Complaints Officer, BDO Corporate Finance, Level 11, 1 Margaret St, Sydney NSW 2001 or by telephone or email, using the contact details at the top of this FSG.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

If a complaint relating to general advice to a retail client is not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

BDO Corporate Finance is a member of AFCA (Member Number 11843).

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001
Toll free: 1800 931 678
Email: info@afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

6 Risk Factors

There are general risks with any investment in the stock market and an investment in the Company carries a number of risk factors. In addition, there are a number of specific risks concerning Legacy Minerals which investors should be aware of. The proposed future activities of Legacy Minerals are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, a number of the risks are outside the control of the Directors and management of Legacy Minerals and are unlikely to be mitigated.

The following is not an exhaustive summary but identifies the areas the Board regards as the major risks specific to an investment in the Company. The risks detailed in, and others not specifically referred to in, this Section may in the future materially affect the financial performance and position of Legacy Minerals and the value of the Shares offered under this Prospectus. The risks detailed in this Section also necessarily include forward looking statements. Actual events may be materially different to those detailed and may therefore affect Legacy Minerals in a different way to that described.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Prospectus. None of the Company or its Directors guarantee the Company's performance, the performance of the Shares the subject of the Offer or the market price at which the Shares will trade. You should also seek your own professional advice in relation to the risks associated with an investment in the Company and should make your own assessment as to investing in the Company.

6.1 Specific risk factors

(a) Exploration risks

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

Although some of the tenements have had mining operations, Legacy Minerals has never had any direct involvement in their operation nor any other involvement in mineral producing tenements. There is no assurance that commercial quantities of gold, copper, or base metals will be discovered at any of the tenements controlled by Legacy Minerals or any future tenements, nor is there any assurance that the exploration or development programs of Legacy Minerals thereon will yield any positive results.

Exploration activities are speculative in nature and require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade of mineralised material. Exploration projects involve many risks and are frequently unsuccessful. Even if significant mineralisation is discovered it may take additional time and further financial investment to determine whether Ore Reserves and/or Mineral Resources exist to support a development decision and to obtain necessary ore body knowledge to assess the technical and economic viability of mining projects. During that time, the economic viability of the project (or other resource assets) may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements and future cost of development and mining operations.

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake several studies in respect to the projects. These studies may include scoping, pre-feasibility, definitive feasibility, and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies, if undertaken, will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Even if a study confirms the economic viability of the projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Substantial expenditures are required when seeking to establish whether Mineral Resources or Ore Reserves can be defined and to construct mining and processing facilities. Expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

There is always a risk that any exploration activity may be unsuccessful and may not result in the discovery of viable mineral deposits. The Company does not give any assurance that Legacy Minerals' current or any future exploration projects will result in exploration success. There can be no assurance that exploration of these licences, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit.

The future exploration activities of Legacy Minerals may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of Legacy Minerals.

The exploration costs of Legacy Minerals are subject to market conditions, availability of suitable contractors and equipment, and certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties that may impact Legacy Minerals' plans and are influenced by the commodity cycle, the impact of COVID-19 travel restrictions and other health and safety factors, amongst other external industry factors.

Exploration programs may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns despite careful management by Legacy Minerals.

The occurrence of any one or more of these events could have a material adverse effect on the operations of Legacy Minerals, and consequently its financial performance.

(b) **Mineral resources risk**

No tenement held by Legacy Minerals has any Mineral Resources defined in accordance with a professional code. Exploration Target estimates referred to in this Prospectus reflect corporate objectives based on previous mining and exploration reports.

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grades, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mineral Resource estimates are estimates only and no assurances can be given that any particular level of recovery of mineral resources will in fact be realised. Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

No assurance can be given that the Mineral Resources will be recovered at the quality or yield presented or that downgrades of reserves and resources will not occur, and there is no assurance that Inferred Mineral Resource estimates are capable of being directly reclassified as Ore Reserves under the JORC Code. The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be converted to Ore Reserves or economically exploited, and investors are cautioned not to place reliance on Mineral Resource estimates.

(c) **Development and production risks**

Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited.

The industry in which Legacy Minerals is involved is subject to domestic and global competition, business and commodity cycle volatility. Production is advanced from exploration requiring studies and de-risking of a project. Exploration success would lead to project studies that would need to support the continued systematic advancement towards a development decision and production.

While Legacy Minerals will act with reasonable care and diligence in its business decisions and operations, exploration faces inherent uncertainty and Legacy Minerals will have no influence or control over the activities or actions of its competitors, which may, positively or negatively, affect the operating and financial performance of the Legacy Minerals' projects and business. The exploration, project studies and any future production operations may not be successful.

6 Risk Factors

(d) Regulatory risks

Legacy Minerals' operations require approvals from NSW government regulatory authorities which may not be forthcoming, either at all or in a timely manner, or which may not be able to be obtained on terms acceptable to Legacy Minerals. Mining and exploration tenements/licences are subject to periodic renewal. Legacy Minerals cannot guarantee that any or all requisite approvals will be obtained. There is no guarantee that current or future tenements, or future applications for production or new exploration tenements will be approved, renewed or renewed in full, and timelines for approval will be met, despite established legislative frameworks in place. A failure to obtain any approval would mean that Legacy Minerals may be restricted, either in part or absolutely, from exploration, development and mining activities. The occurrence of any of these events could have a material adverse effect on Legacy Minerals' operations, and consequently, its financial position and performance.

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that Legacy Minerals can economically comply with any conditions imposed on any granted exploration permits.

(e) Future funding risks

At the date of this Prospectus, Legacy Minerals has no assets currently producing income, its business model is to continue to explore and spend with no assurance of positive results and will generate losses for the foreseeable future.

Until Legacy Minerals is able to discover and develop a project and generate positive cash flow, it is dependent upon being able to obtain future equity funding to support ongoing exploration and administrative activities, after the expenditure of the net proceeds under the Offer.

There is no assurance that it will be able to raise capital or debt when it is required or that the terms associated with providing such capital or debt will be satisfactory to the Company, which would mean that Legacy Minerals may be restricted, either in part or absolutely, from exploration, development and mining activities. Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company.

Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project may result in a discovery, or may be successfully advanced through studies, and then developed into a stage where it will generate positive cash flows. As such, a project would be dependent on many factors, including exploration success, subsequent development, commissioning and operational performance.

Any adverse development affecting the projects would have a material adverse effect on Legacy Minerals and its subsidiaries, including their prospects, operational results and financial performance.

(f) Landowner risks

Land access is critical for exploration and evaluation to succeed. The Company is required to negotiate access arrangements and pay compensation to land-owners, local authorities, transitional land users, the NSW Government and others who may have an interest in the area covered by a tenement. Legacy Minerals' ability to resolve access and compensation issues may have an impact on the future success and financial performance of Legacy Minerals' operations.

In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by small nonmechanized mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where Legacy Minerals operates.

Legal processes are available in the case of disputes, but Legacy Minerals' approach and preference is to promote respectful and fair landowner and stakeholder interactions as an integral component of its operational strategy.

Tenements are also subject to the applicable mining acts and regulations in NSW. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister with influence from various State

Government departments. Renewal conditions may include increased expenditure and work commitments and/or relinquishment of areas of the Tenement comprising the Project(s). The imposition of new conditions and/or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Legacy Minerals.

Please refer to the Solicitor's Report on Tenements at Section 10 for further details.

(g) **Native title**

The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on Legacy Minerals' operations and future plans. Conditions in relation to native title have been included in each exploration licence's conditions of title. These conditions require that Legacy Minerals Pty Limited must not prospect in areas on which native title is claimable under the *Native Title Act 1993* (Cth) without prior written consent from the Minister.

Native title can be extinguished by valid grants of land or water to people other than the native titleholders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not extinguished by the grant of an exploration or mining licence, as they are not considered to be grants of exclusive possession. Native title may be proved to be extinguished on particular land parcels where evidence of extinguishment (for example, evidence of a previous exclusive possession act such as the grant of a freehold estate prior to 23 December 1996) is provided by the title holder to the Department in accordance with the Department's protocol for evidencing proof of extinguishment of native title. This is generally in the form of a native title extinguishment report. In land parcels where it is unable to be proved that native title was extinguished in the past, native title is taken to be claimable and prior written consent from the Minister will be required.

Further, if native title has not been extinguished then it will (except in specific circumstances) be necessary to comply with native title processes before carrying out operations within that area of the exploration licence, prior to the Minister granting consent. For example, crown land is a type of tenure over which native title is claimable unless it can be proven otherwise through evidence of extinguishment. If native title is unable to be proven extinguished in relation to crown land, then native title processes are required to be followed. The presence of a registered native title claim also means that it will be necessary to reach an agreement with the native title claimants through native title processes, before obtaining Minister's consent and proceeding with the relevant exploration activity.

A valid exploration or mining lease prevails over native title to the extent of any inconsistency for the duration of the title. For tenements to be validly granted (or renewed) after 23 December 1996 the special "right to negotiate" regime established by the Native Title Act must be followed.

If native title rights do exist in relation to the exploration licences, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Please refer to the Solicitor's Report on Tenements at Section 10 for further details.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of Legacy Minerals depends substantially on its Directors and small management team. Legacy Minerals relies on experienced and qualified technical staff and there is a risk that Legacy Minerals may not be able to attract or to retain key staff or be able to find effective replacements in a timely manner. The continued involvement of the Directors, key employees and consultants is not assured.

The loss of staff, or any delay in their replacement, and the inability of Legacy Minerals to hire additional staff could adversely impact Legacy Minerals' development of its projects and its financial position.

There is also a risk that Legacy Minerals will be unable to retain existing staff on terms of retention that are as attractive to Legacy Minerals as past agreements. The loss of key personnel could cause a significant disruption to the business and could materially adversely affect Legacy Minerals' operations.

There is a risk that Legacy Minerals may not be able to recruit new suitably qualified and talented staff in a time frame that meets the growth objectives of Legacy Minerals. This may result in delays in the exploration and development of the projects, which may adversely impact on Legacy Minerals' future cash flows, profitability, results of operations and financial condition.

6 Risk Factors

(i) **Dependence on key contractors**

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

(j) **COVID-19 impact risk**

The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on Legacy Minerals' business (or on the operations of other businesses on which it relies), and there is no guarantee that Legacy Minerals' efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues, could have an adverse impact on Legacy Minerals' people, communities, suppliers or otherwise on its business, financial condition and results of operations.

The pandemic may lead to delays or restrictions regarding land access and Legacy Minerals' ability to freely move people and equipment to and from Legacy Minerals' exploration projects, leading to delays and cost increases.

There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions. The impact of some or all of these factors could cause significant disruption to Legacy Minerals' operations and financial performance.

(k) **Health and safety**

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

(l) **Environmental**

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

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

(m) **Climate change**

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

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

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

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

(n) **Operating risk**

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

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

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

(o) **No history of earnings and no production revenues**

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

(p) **Competition risk**

The industry in which the Company operates is subject to domestic and international competition, including large mineral exploration and production companies. Although the Company will take all reasonable due diligence in its business decisions and operations, the Company will have no influence and control over the activities or actions of its competitors, which activities or actions may, positively or adversely, affect the operating and financial performance of the Company.

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

6 Risk Factors

(q) **Commodity and foreign exchange risk**

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

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

6.2 **General risk factors**

(a) **General equity market risks**

There can be no certainty that, following listing, an active market in the Shares will develop. In addition, Shares may trade on the ASX at a discount or premium to the Offer Price. The price at which Shares trade on the ASX may be affected by a number of factors, including the financial and operating performance of Legacy Minerals and external factors over which Legacy Minerals and its Directors have no control.

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

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

(b) **Economic conditions**

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

- (i) general financial issues which may affect policies, exchange rates, inflation and interest rates;
- (ii) deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on Legacy Minerals' operating and financial performance;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) financial failure or default by any entity with which a member of Legacy Minerals is or may become involved in a contractual relationship; and
- (v) industrial disputes in Australia and overseas.

(c) **Geo-political factors**

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

(d) **Government policies and legislation**

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

(e) **Litigation and insurance**

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

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

(f) **Liquidity**

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

(g) **Dividends**

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediate future.

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

(h) **Accounting standards**

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

7 Board, Senior Management and Corporate Governance

7.1 Board members

The Board of Directors of the Company will comprise the following Directors:

Dr David Carland

Non-Executive Chairman



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 non-executive director of Aguiá 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.

Chris Byrne

Managing Director



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



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



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



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.

The Directors have confirmed that they are available to perform their roles as Directors of the Company.

7.2 Senior management

The senior management team of the Company will comprise the following person:

Ian Morgan
CFO and Company
Secretary



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.

7.3 Interests

(a) General

Except as set out below or elsewhere in this Prospectus, no Director (whether individually or in consequence of that person's association with any company or firm or in any material contract entered into by Legacy Minerals) has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of Legacy Minerals; or
- any property acquired or proposed to be acquired by Legacy Minerals in connection with Legacy Minerals' formation.

In addition, except as set out below or elsewhere in this Prospectus, no benefits of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or the promotion of Legacy Minerals.

(b) Interest in securities

The interests of the Directors, the Managing Director and the CFO (**Relevant Officers**) are set out below:

Relevant Officer (including Associates)	At the Prospectus Date		On Completion (Minimum)		On Completion (Maximum)	
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	Number of Shares	% of total Shares
David Carland ¹	-	0.00%	-	0.00%	-	0.00%
Christopher Byrne ²	11,000,001	23.83%	11,000,001	15.46%	11,000,001	13.55%
Thomas Wall ³	12,657,501	27.42%	12,657,501	17.79%	12,657,501	15.59%
Matthew Wall ⁴	12,657,501	27.42%	12,657,501	17.79%	12,657,501	15.59%
Douglas Menzies ⁵	670,000	1.45%	670,000	0.94%	670,000	0.83%
Ian Morgan ⁶	100,000	0.22%	100,000	0.14%	100,000	0.12%
	Number of Options	% of total Options	Number of Options	% of total Options	Number of Options	% of total Options
David Carland ¹	500,000	13.33%	500,000	9.66%	500,000	9.31%
Christopher Byrne ²	1,000,000	26.67%	1,000,000	19.33%	1,000,000	18.62%
Thomas Wall ³	1,500,000	40.00%	1,500,000	28.99%	1,500,000	27.93%
Matthew Wall ⁴	1,500,000	40.00%	1,500,000	28.99%	1,500,000	27.93%
Douglas Menzies ⁵	500,000	13.33%	500,000	9.66%	500,000	9.31%
Ian Morgan ⁶	250,000	6.67%	250,000	4.83%	250,000	4.66%

7 Board, Senior Management and Corporate Governance

Relevant Officer (including Associates)	At the Prospectus Date		On Completion (Minimum)		On Completion (Maximum)	
	Number of Equity Securities	% of total Equity Securities	Number of Equity Securities	% of total Equity Securities	Number of Equity Securities	% of total Equity Securities
David Carland	500,000	1.00%	500,000	0.65%	500,000	0.58%
Christopher Byrne	12,000,001	24.04%	12,000,001	15.72%	12,000,001	13.87%
Thomas Wall	14,157,501	28.36%	14,157,501	18.54%	14,157,501	16.36%
Matthew Wall	14,157,501	28.36%	14,157,501	18.54%	14,157,501	16.36%
Douglas Menzies	1,170,000	2.34%	1,170,000	1.53%	1,170,000	1.35%
Ian Morgan	350,000	0.70%	350,000	0.46%	350,000	0.40%

Notes:

1. David Carland has an interest in 500,000 Director and Management Options held through an entity he controls, Boltcar Pty Ltd.
2. Chris Byrne has an interest in 11,000,001 Shares and 1,000,000 Director and Management Options held through an entity he controls, C & A Byrne Pty Ltd.
3. Thomas Wall:
 - a. has a direct interest in 11,000,001 Shares, also referred to in Note 4.b and an interest in 1,000,000 Director and Management Options held through an entity he controls, T and M Wall Pty Ltd; and
 - b. is the son of Matthew Wall, and by virtue of this relationship, has an indirect interest in:
 - i. 570,000 Shares and 500,000 Director and Management Options held by Bella Investments (NSW) Pty Ltd, also referred to in Note 4.a; and
 - ii. 1,087,500 Shares held by Sentakushi Superannuation Fund, also referred to in Note 4.a.
4. Matthew Wall:
 - a. has an interest in 570,000 Shares and 500,000 Director and Management Options held by an entity he controls, Bella Investments (NSW) Pty Ltd, also referred to in Note 3.b.i and 1,087,500 Shares held by an entity he controls, Sentakushi Superannuation Fund, also referred to in Note 3.b.ii;
 - b. is the father of Thomas Wall, and by virtue of this relationship, has an indirect interest in 11,000,001 Shares held by Thomas Wall, also referred to in Note 3.a and 1,000,000 Director and Management Options held by T and M Wall Pty Ltd, also referred to in Note 3.a.
5. Douglas Menzies has an interest in:
 - a. 150,000 Shares held by the Menzies Family Superannuation Fund and 520,000 Shares held by Geolnsite Pty Ltd, both of which are entities he controls; and
 - b. 500,000 Director and Management Options held through an entity he controls, Menzies Enterprises Pty Ltd.
6. Ian Morgan has direct interests in 100,000 Shares held jointly by Ian and Heather Morgan and 250,000 Director and Management Options held by Ian Morgan.
7. The Options have an exercise price of \$0.30 and an expiry date of 5 years after the date of issue and otherwise have the terms set out in section 11.3.

The Relevant Officers (and their associates) are entitled to apply for Shares in the Offer. The Relevant Officers reserve their rights as at the date of this Prospectus as to whether they will participate in the Offer. Nothing in this Prospectus will be taken to preclude Relevant Officers, officers, employees or advisers of Legacy Minerals, from applying for Shares on the same terms and conditions as offered pursuant to this Prospectus.

(c) **Remuneration**

Non-executive Directors' fees are determined within an aggregate non-executive Directors' fee pool limit. For the financial year commencing 1 July 2021 and in respect of each financial year thereafter and until otherwise determined by a resolution of Shareholders, the maximum aggregate remuneration payable by the Company to all non-executive Directors of the Company for their services as Directors including their services on a Board committee or sub-committee and including superannuation is limited to \$250,000 per annum (in total). The total remuneration packages inclusive of statutory superannuation benefits for the current non-executive Directors are as follows:

Directors	Cash (including statutory superannuation)	Director and Management Options
David Carland	\$66,000	500,000
Matthew Wall	\$45,000	500,000
Douglas Menzies	\$45,000	500,000

The total fixed remuneration packages inclusive of statutory superannuation and other benefits for other executives of the Company are as follows:

Executives	Cash (including statutory superannuation)	Director and Management Options
Christopher Byrne	\$203,500	1,000,000
Thomas Wall	\$203,500	1,000,000
Ian Morgan	\$72,000	250,000

(d) **Indemnification and insurance**

The Company has entered into a deed of indemnity, insurance and access with each of the Directors and Ian Morgan as described in section 11.10(f).

(e) **Other key employment terms of executives**

Legacy Minerals Holdings Limited has entered into an executive services agreement with Thomas Wall and Christopher Byrne as described in section 11.10(a).

7 Board, Senior Management and Corporate Governance

7.4 Corporate governance

The Board is responsible for the corporate governance of Legacy Minerals. The Board believes that effective corporate governance will improve Legacy Minerals' performance and create value among its stakeholders.

All ASX listed entities are required to disclose in their annual reports the extent of their compliance with the Corporate Governance Principles and Recommendations 4th edition released by the ASX Corporate Governance Council (**ASX Principles**).

As at the date of its ASX listing, Legacy Minerals will have complied in all respects with the ASX CG Principles other than as set out below. Full details of Legacy Minerals' corporate governance framework will be included in Legacy Minerals' first annual report following listing on the ASX.

ASX Principles	Corporate Governance Council recommendation	Reason for non-compliance
1.6	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	The Board believes that, with the Company's scale and activities, it does not require a formal process for periodically evaluating the performance of the Board, its committees, or individual Directors. A review of performance is an ongoing process within the Company. In addition to attending Board meetings, Directors are required to make meaningful contributions to decisions about the Company's strategies.
1.7	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	The Board believes that, with the Company's scale and activities, it does not require a formal process for periodically evaluating the performance of senior executives. A review of performance is an ongoing process within the Company and the Managing Director's responsibility. Senior executives are required to report to the Board and make meaningful contributions to the Company's management. The Managing Director is evaluated by the Board.
2.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	The Board has not formally established a nomination committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a nomination committee. The Board considers that it is able to deal efficiently and effectively with nomination and succession issues. The Board will be guided by the Board Charter, which can be accessed on the Company website at https://legacyminerals.com.au . The Company will review this position annually and determine whether a nomination committee needs to be established.

ASX Principles	Corporate Governance Council recommendation	Reason for non-compliance
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	As required, Directors' qualifications, experience and skills will be reported in each annual report. The Board believes that, with the Company's scale and activities the Company does not require a board skills matrix setting out the mix of skills the Board currently has or is looking to achieve in its membership.
2.4	A majority of the board of a listed entity should be independent directors.	The Board presently comprises five Directors, two are considered independent and three not independent. Refer to section 7.7 below for more information. The Board considers that this structure is appropriate for the Company's scale and activities.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	The Board believes that, with the Company's scale of activities, it does not require a formal program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Board has not formally established an audit committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of an audit committee. The Board considers that it is able to deal efficiently and effectively with reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The Board will be guided by the Board Charter, which can be accessed on the Company website at https://legacyminerals.com.au . The Company will review this position annually and determine whether an audit committee needs to be established.

7 Board, Senior Management and Corporate Governance

ASX Principles	Corporate Governance Council recommendation	Reason for non-compliance
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board has not formally established a risk committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a risk committee.</p> <p>The Board considers that it is able to deal efficiently and effectively with overseeing risk management.</p> <p>The Board will be guided by the Board Charter, which can be accessed on the Company website at https://legacyminerals.com.au.</p> <p>The Company will review this position annually and determine whether a risk committee needs to be established.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board conducts ongoing reviews of the Company's risk management framework.</p> <p>The Board believes that, with the Company's scale of activities, it does not require a formal annual program to satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p>
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Board has not formally established a remuneration committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee.</p> <p>The Board considers that it is able to deal efficiently and effectively with remuneration issues.</p> <p>The Board will be guided by the Board Charter, which can be accessed on the Company website at https://legacyminerals.com.au.</p> <p>The Company will review this position annually and determine whether a remuneration committee needs to be established.</p>

7.5 Board charter and committees

(a) Board charter

The Board has adopted a Board Charter which sets out the responsibilities of the Board in greater detail, including (amongst other things) defining Legacy Minerals' purpose and setting its strategic objectives, overseeing, and evaluating management's implementation of Legacy Minerals' strategic direction, objectives and goals, and instilling Legacy Minerals' values and its performance generally.

The Board Charter provides for the Board to delegate management of the day-to-day affairs of Legacy Minerals to the Managing Director, who has the authority to sub-delegate to the senior management team, or to committees established by the Board.

Under the Board Charter, the Chairperson of the Board will assess the performance of any Director standing for re-election and the Board will determine their recommendation to Shareholders on the re-election of the Director (in the absence of the Director involved). The Board (excluding the Chairperson) will conduct the review of the Chairperson.

Under the Board Charter, Directors may seek independent professional advice at the expense of the Company whenever Directors judge such advice necessary for them to discharge their responsibilities as Directors.

(b) Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. Committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of Legacy Minerals, relevant legislative and other requirements and the skills and experience of individual Directors.

7.6 Corporate governance policies

The Board has adopted the following corporate governance policies, each of which has been prepared having regard to the ASX Principles.

Legacy Minerals' policies and corporate governance practices will continue to be reviewed regularly and will continue to be developed and refined to meet Legacy Minerals' needs.

(a) Code of Conduct

Legacy Minerals has a Code of Conduct which sets out the values, commitments, ethical standards and policies of Legacy Minerals, and outlines the standards of conduct expected of Legacy Minerals' employees, Directors and other persons that act on behalf of Legacy Minerals.

The Code of Conduct deals with areas such as (amongst other things) conflicts of interest, ethical business practices and privacy. The Code of Conduct sets out mechanisms for persons to report conduct which breaches the Code of Conduct and explains the consequences which persons may face if they breach the Code of Conduct.

The Board or a committee of the Board will monitor for any material breaches of the Code of Conduct by a Director or senior executive of Legacy Minerals, as well as any other material breaches of that Code of Conduct that call into question the culture of Legacy Minerals' organisation.

(b) Securities Trading Policy

Legacy Minerals has adopted a Securities Trading Policy which sets out the types of conduct in relation to dealings in securities that are prohibited by law. The Securities Trading Policy also establishes procedures for buying and selling securities by Directors, senior executives and other employees of Legacy Minerals.

The Securities Trading Policy requires Directors and employees to obtain clearance prior to dealing in Legacy Minerals' securities. The Securities Trading Policy also restricts Directors and employees of Legacy Minerals from dealing in Legacy Minerals' securities other than during certain permitted periods after the release of Legacy Minerals' half year and full year financial results and annual general meeting and any extensions of those periods, or any additional periods as specified by the Board.

The Securities Trading Policy also requires Directors and employees of Legacy Minerals in possession of inside information to not, at any time, deal in securities of Legacy Minerals, or advise or suggest another person do so, or communicate the inside information to a person who may deal in securities of Legacy Minerals.

7 Board, Senior Management and Corporate Governance

The Securities Trading Policy prohibits Directors and employees of Legacy Minerals from engaging in short-term dealing in securities of Legacy Minerals and prohibits them from taking out margin loans over their holdings in Legacy Minerals' securities.

The Securities Trading Policy clearly identifies those individuals who are restricted from trading, the relevant laws relating to insider trading and the consequences which persons may face if they are in breach of the trading restrictions.

(c) **Continuous Disclosure and Communication Policy**

Legacy Minerals has adopted a Continuous Disclosure and Communication Policy which sets out its commitment to promoting investor confidence and the rights of Shareholders by complying with the continuous disclosure obligations imposed by law, ensuring that all Shareholders have equal and timely access to material information concerning Legacy Minerals and communicating effectively with Shareholders.

As a publicly listed company, the Company has continuous disclosure obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of all information which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Information will be communicated to Shareholders through announcements to ASX, half-yearly and yearly financial reports, an annual report, at Legacy Minerals' annual general meeting and on Legacy Minerals' website: <https://legacyminerals.com.au/>.

The Company Secretary has been appointed as the person primarily responsible for managing the Board's external communications with ASX.

(d) **Diversity Policy**

Legacy Minerals has adopted a Diversity Policy which sets out its commitment to diversity and inclusion in the workplace.

The Diversity Policy provides for the Board to set measurable objectives to assist Legacy Minerals to achieve diversity and to review Legacy Minerals' progress in meeting these objectives and the effectiveness of these objectives each year. The Board will review annually nomination practices against measurable objectives for achieving diversity on those objectives and on Legacy Minerals' progress in achieving them, including a review of the relative proportions of men and women at all levels in the organisation.

Under the policy, Legacy Minerals states that it will take action against inappropriate workplace and business behaviour.

Legacy Minerals serves a diverse and far-reaching community and believes that bringing together diversity of thoughts, perspectives, experiences and expression is key to making Legacy Minerals a great place to work and delivering on its mission. Legacy Minerals believes in 'culture add' – that each person is different and has their own background, learnings and unique experiences that can add to its cultural tapestry.

(e) **Anti-Bribery and Corruption Policy**

Legacy Minerals has adopted an Anti-Bribery and Corruption Policy for Directors, employees, contractors, consultants and other persons that act on behalf of Legacy Minerals and its associates. The Anti-Bribery and Corruption Policy sets out Legacy Minerals' 'zero tolerance' approach to bribery and corruption.

The Anti-Bribery and Corruption Policy covers bribery and corruption, gifts and hospitality, secret commissions, facilitation payments, dealings with politicians and government officials and charitable contributions. The Anti-Bribery and Corruption Policy sets out mechanisms for persons to report conduct which breaches the Anti-Bribery and Corruption Policy and explains the consequences which persons may face if they breach the Anti-Bribery and Corruption Policy.

The Company Secretary is responsible for the overall administration of the Anti-Bribery and Corruption Policy. The Company Secretary must notify the Board of any material breach of the Anti-Bribery and Corruption Policy.

The Board will be informed of any material breaches of the Anti-Bribery and Corruption Policy.

(f) **Whistleblower Policy**

Legacy Minerals has adopted a Whistleblower Policy which sets out its commitment to creating and maintaining an environment where individuals can come forward and report known or suspected business misconduct or wrongdoing.

The Whistleblower Policy applies to eligible 'whistleblowers' who disclose information to an eligible recipient which is protected under relevant legislation.

The Whistleblower Policy sets out what matters can be disclosed, who they can be disclosed to, how a matter can be disclosed, the protections that are available for disclosers, how those the subject of a disclosure will be treated and how a disclosed matter will be handled and investigated.

The Board will monitor for any material breaches of the Whistleblower Policy.

Legacy Minerals' full policies and charters can be reviewed on Legacy Minerals' website: <https://legacyminerals.com.au/>.

7.7 Independence

Of the Directors, the Board considers each of the non-executive Chairman, Dr David Carland and non-executive Director, Matthew Wall to be an independent Director as each is free from any business or any other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement, and that they are able to fulfil the role of an independent Director for the purposes of the ASX Principles.

The Board does not consider:

- (a) Managing Director, Chris Byrne, to be an independent Director as he is employed in an execution position, is a director of a substantial shareholder (C & A Byrne Pty Ltd) and his brother, James Byrne, was the company secretary until 1 April 2021 and received certain remuneration in relation to this role;
- (b) Executive Director and Exploration Manager, Thomas Wall, to be an independent Director as he is employed in an executive position and is a substantial shareholder of the Company; and
- (c) Non-Executive Director, Douglas Menzies, to be an independent Director as he is a director of Geolnsite Pty Ltd and Geolnsite Pty Ltd has provided geologist services to Legacy Minerals Pty Limited since 1 November 2020.

7.8 Legal or disciplinary action

There are no legal or disciplinary actions against a Relevant Officer (or against companies that the person was a director of at the relevant time) that are less than 10 years old and are relevant to the role to be undertaken and to the decision to invest in the Company.

7.9 Insolvent companies

Ian Morgan was the company secretary of Carbon Energy Limited ACN 057 552 137, a company formerly listed on the ASX (ASX: CNX), when it entered into voluntary administration on 28 December 2018. The liquidation of CNX has been finalised. Other than as noted above, no Relevant Officer has been an officer of a company that entered into a form of external administration because of insolvency during the time the Relevant Officer was an officer or within a 12-month period afterwards.

8 Details of the Offer

8.1 Important dates

Prospectus Date / Lodgement of Prospectus with ASIC	Thursday, 15 July 2021
Opening date of the Offer	Friday, 30 July 2021
Closing date of the Offer	Tuesday, 17 August 2021
Settlement of the Offer	Monday, 23 August 2021
Allotment of New Shares	Tuesday, 24 August 2021
Expected despatch of Shareholder holding statements	Wednesday, 25 August 2021
Shares expected to commence trading on ASX	Thursday, 26 August 2021

Dates may change

The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.

8.2 Initial public offering

The Company is undertaking an initial public offering of New Shares by the Company at an offer price of \$0.20 per Share. The Offer contained in this Prospectus is an invitation to apply for between 25,000,000 and 35,000,000 New Shares raising proceeds of between \$5,000,000 and \$7,000,000 (before costs) (collectively, **Offer**).

8.3 Offer Structure

The Offer will comprise a general offer (being an offer which is open to members of the general public who have a registered address in Australia or other authorised jurisdictions) and an institutional offer (being an offer to certain institutional investors in Australia and other authorised jurisdictions).

The allocation of Shares will be determined by the Company in consultation with the Joint Lead Managers. Consideration will be given to the allocation policy outlined in Section 8.11.

8.4 Joint Lead Manager Offer

The Prospectus also includes an offer of a minimum of 1,423,360 and a maximum of 1,620,360 Options (**Joint Lead Manager Options**) with an exercise price of \$0.30 and an expiry date of 3 years commencing on the option issue date to certain participants in the Offer (**Joint Lead Manager Offer**).

The Joint Lead Manager Options offered under this Prospectus will have the terms and conditions detailed in section 11.4.

The Joint Lead Manager Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Joint Lead Manager Options. Issuing the Joint Lead Manager Options under this Prospectus will enable persons who are issued the Joint Lead Manager Options to on-sell the Shares issued on exercise of the Joint Lead Manager Options pursuant to ASIC Corporations Instrument 2016/80.

8.5 The Offer is conditional – Application for admission to the official list of the ASX

The Offer set out in this Prospectus is conditional on permission being granted for the quotation of the Shares offered under this Prospectus on the ASX.

The Company is proposing to apply for listing on the ASX. Within 7 days after the date of this Prospectus, the Company will lodge an application with the ASX for admission of the Company to the official list of the ASX and quotation of all Shares on the ASX.

If the Company's application for listing is accepted by the ASX, it is anticipated that the Company will be listed on the ASX in or about August 2021.

It is the responsibility of the Applicants to check their allocation of Shares prior to trading.

No issue of Shares will be made until permission is granted for quotation of those Shares on the ASX. If the Shares are not admitted for quotation within 3 months after the date of this Prospectus or if any of the other conditions precedent to the Offer are not met, no funds will be raised pursuant to this Prospectus. Therefore, the Offer will not proceed, no Shares will be issued or transferred pursuant to the Offer and Applications received for Shares may need to be dealt with in accordance with section 724 of the Corporations Act.

8.6 Application of proceeds

The net cash proceeds of the issue of New Shares under the Offer are expected to be \$5,142,000 (Minimum Subscription) to \$6,976,000 (Maximum Subscriptions) net of capital raising expenses. As at 31 May 2021, the Company had cash reserves of approximately \$987,000.

In satisfaction of the specific requirements of ASX Listing Rule 1.3.2(b) regarding the indicative future application of cash expected to be available to Legacy Minerals following Completion, the sources and uses of funds relating to the Offer are as follows:

Item	Section	Minimum Subscription		Maximum Subscription	
		Estimated spend	% of funds raised	Estimated spend	% of funds raised
		\$000	%	\$000	%
Cash reserves as at 31 May 2021	4.5	987	16.49%	987	12.36%
Funds raised from the Offer	4.6	5,000	83.51%	7,000	87.64%
Total funds available		5,987¹	100.00%	7,987²	100.00%
Exploration expenditure	3.6	3,280	54.79%	5,008	62.70%
Cash expenses of the Offer including GST	11.15	819	13.68%	974	12.19%
GST paid		26	0.43%	37	0.46%
General working capital		1,752	29.26%	1,828	22.89%
Contingency		110	1.84%	140	1.75%
Total funds allocated		5,987	100.00%	7,987	100.00%

Notes:

1. Funds available totalling \$5,987,000 less Cash expenses of the Offer including GST (\$819,000) less GST paid (\$26,000) equals unaudited pro-forma cash and cash equivalents for Minimum Subscription (\$5,142,000) (Section 4.5).
2. Funds available totalling \$7,987,000 less Cash expenses of the Offer including GST (\$974,000) less GST paid (\$37,000) equals unaudited pro-forma cash and cash equivalents for Maximum Subscription (\$6,976,000) (Section 4.5).

The Minimum Subscription is sufficient to meet Legacy Minerals' objectives. Legacy Minerals has enough working capital at the time of its admission to carry out these stated objectives.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The funds are expected to be used within 24 months.

The use of further equity funding or Share placements will be considered by the Board where it is appropriate to accelerate a specific project, transaction or expansion.

It is possible that future acquisitions that may be contemplated may exceed the current projected financial resources of Legacy Minerals and it is expected that these acquisitions would be funded by project finance and / or equity issues (subject to required shareholder approvals).

8 Details of the Offer

8.7 Expected benefits of the Offer

The Offer is expected to generate future opportunities for the development of Legacy Minerals, and will provide:

- (a) Legacy Minerals with capital to fund the exploration of its tenements;
- (b) Legacy Minerals with capital to fund its working capital requirements;
- (c) Legacy Minerals with the benefits of an increased profile that arises from being a publicly listed company; and
- (d) a liquid market for Shares and an opportunity for others to invest in Legacy Minerals.

Legacy Minerals will have enough working capital at the time of its admission to carry out these stated objectives.

Certain benefits may be generated quickly while others may be achieved over a longer time span.

Refer to Sections 2 and 3 for further details of the current projects and Legacy Minerals' proposed future activities.

8.8 Underwritten

The Offer is not underwritten.

8.9 How to apply for Shares

If you wish to apply for Shares under the Offer, please complete the Application Form in accordance with the instructions set out on that form.

All Application Forms must be accompanied by payment in full of the Offer Price of \$0.20 per Share applied for.

Applications must be for a minimum of 10,000 Shares (\$2,000), and thereafter in multiples of 2,500 Shares (\$500). **The Application Payment must be made by BPAY® or Electronic Funds Transfer "EFT", unless otherwise determined by the Board.**

Applications for Shares under the Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, you should refer to the instructions set out on the online form.

All Applications must be made online at <https://investor.automic.com.au/#/ipo/legacymineralsholdings>.

The Company does not intend to accept hard copy Application Forms. Applicants who are unable to submit an online Application Form are encouraged to call the Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

No brokerage, stamp duty or other costs are payable by investors. All Application Monies will be paid into a trust account.

(a) **Option 1: Submit an Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution.

Using BPAY® details, Applicants must:

- (a) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (b) select to use BPAY® and follow the prompts to enter the biller code and unique CRN that corresponds to the online Application Form;
- (c) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (d) select which account payment is to be made from;
- (e) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (f) record and retain the BPAY® receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://investor.automic.com.au/#/ipo/legacymineralsholdings> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted.

The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(b) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer “EFT”**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (a) use the unique payment reference number that corresponds to the online Application Form;
- (b) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (c) select which account payment is to be made from;
- (d) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (e) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

A completed and lodged Application Form together with confirmation of BPAY or EFT for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form.

The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY or EFT for the Application Monies.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (a) agrees to be bound by the terms of the relevant Offer;
- (b) declares that all details and statements in the Application Form are complete and accurate;
- (c) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (d) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (g) agrees that the Application is an irrevocable offer which cannot be withdrawn;
- (h) accepts the risk associated with any refund of an Application Payment that may be paid to you by cheque to your address shown on the Company's register of members or your Application (as the case may be); and
- (i) irrevocably and unconditionally agree to be bound by the Terms of the Offer and the Company's Constitution.

8 Details of the Offer

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice.

Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications. Applicants must not forward cash. Receipts for Application Payments will not be issued.

All Applications (including Application Payments) must be received by 5.00pm (Sydney time) on Monday, 17 August 2021. The Company reserves the right to vary the Closing Date, subject to the Corporations Act and the ASX Listing Rules.

The Company reserves the right to reject any Application which it believes does not comply with the Terms of the Offer.

8.10 Issue of New Shares

Conditional on the matters referred to in Section 8.5 of this Prospectus, the Company expects the issue of the New Shares will occur in accordance with the indicative timetable set out in Section 8.1.

The New Shares, from the time they are issued, will be fully paid Shares and will rank equally with existing Shares. Full details of the rights attaching to the Shares are contained in the Corporations Act and the Company's Constitution. A summary of the Company's Constitution is set out in Section 11.

No Shares will be allotted or issued on the basis of this Prospectus later than 3 months after the date of issue of this Prospectus.

8.11 Allocation policy

The allocation of Shares will be determined by the Company in consultation with the Joint Lead Managers. The Company in consultation with the Joint Lead Managers has absolute discretion regarding the level of scale-back and the allocation of Shares under the Offer (if any).

8.12 Brokerage and handling fees

No brokerage or handling fees will be paid in respect of Applications made.

8.13 CHESS

The Company will apply to participate in the Securities Clearing House Electronic Subregister System (**CHESS**) and will maintain an electronic CHESS sub-register and an electronic issuer sponsored sub-register.

Accordingly, the Company will not issue Share certificates to successful Applicants but, as soon as practicable after allocation, successful Applicants will receive a holding statement that sets out the number of Shares that have been allocated to them pursuant to this Prospectus. The holding statement will also set out each successful Applicant's unique "Holder Identification Number" in the case of a holding on the CHESS sub-register, or "Securityholder Reference Number" in the case of a holding on the Company's issuer sponsored sub-register.

Shareholders will be provided with periodic Holding Statements showing any changes in their holdings of Shares. Shareholders may request a Holding Statement at any time (although an administration fee may be charged for these additional statements). It is the responsibility of Shareholders to determine their holding prior to trading in any Shares.

8.14 Foreign selling restrictions

(a) General

The Offer is being made in Australia only. This Prospectus does not constitute an offer in any place which, or to any person whom, it would not be lawful to make such an offer.

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

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

(b) **Beneficial holders**

The foreign selling restrictions under the Offer apply to the underlying beneficial holder. Applicants applying on behalf of persons whose registered address is not in Australia are responsible for ensuring that applying for Shares does not breach securities laws in the relevant overseas jurisdictions. Applicants who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

The Company is not required to determine whether or not any Applicant is acting as a nominee or the identity or residence of any beneficial interest holder applying for Shares. If any nominee or custodian is acting on behalf of a foreign person, that nominee or custodian, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

(c) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares offered under this Prospectus are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(d) **Hong Kong**

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**).

No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(e) **United States of America securities law requirements**

The Shares have not been, and will not be, registered under the US Securities Act 1933 (**US Securities Act**) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, “US Persons” (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. The Shares may only be resold or transferred in the United States of America, or to, or for the account or benefit of, US Persons if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register any of the Shares in the United States of America.

8 Details of the Offer

8.15 Professional advice

If you are in any doubt as to whether to accept the Offer, please consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

The Directors do not consider it appropriate to give Shareholders or investors advice regarding the taxation consequences of applying for Shares under this Prospectus.

Legacy Minerals, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or investors. As a result, Shareholders and investors should consult their professional tax adviser in connection with any aspect of the Offer and/or applying for Shares under this Prospectus.

8.16 Disputes

The Board may settle, in any manner it thinks fit, any disputes or anomalies which may arise in connection with or by reason of the operation of the Offer, whether generally or in relation to any Shareholder, investor, Applicant or Application. The decision of the Board will be conclusive and binding on all persons to whom the determination relates.

8.17 Change to the Terms of the Offer

The Company reserves the right to waive strict compliance with or vary any provision of the Terms of the Offer, or to vary, suspend or terminate the Offer at any time without notice. If the Offer does not proceed, Application Payments will be refunded. No interest will be paid on any Application Money refunded as a result of the withdrawal or termination of the Offer.

Failure to notify Shareholders or investors of changes to, suspension or termination of the Offer or the Terms of the Offer will not invalidate the change, suspension or termination.

The Company reserves the right to issue no New Shares or fewer New Shares than an Applicant applies for under the Offer if the Board believes the issue of those New Shares would contravene an ASIC Class Order, requirements or policies, any law or any ASX Listing Rule.

8.18 Electronic Prospectus

This Prospectus is available on-line at <https://legacyminerals.com.au/>.

8.19 Privacy disclosure

The Company collects information in relation to each Applicant as provided on an Application Form (**Information**) for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant's security holding in the Company (**Purposes**).

The Company may use the Information for the Purposes and the Company may disclose the information for the Purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the Share Register, including bidders for your securities in the context of takeovers, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

You may request access to your personal information held by or on behalf of the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Share Registry if any of the details you have provided change.

In accordance with the requirements of the Corporations Act, information on the Shareholder register will be accessible by members of the public.

8.20 Governing law

This Offer is governed by the law in force in New South Wales, Australia. By accepting the Offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9 Independent Technical Assessment Report



AGRICOLA MINING CONSULTANTS PTY LTD - ABN: 84 274 218 871
P.O. Box 473, South Perth, WA 6951 - Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
Principal Consultant – MALCOLM CASTLE

1 July 2021

The Directors

Legacy Minerals Ltd

Dear Sirs,

Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT on the Mineral Projects held by LEGACY MINERALS LTD in NEW SOUTH WALES

Agricola Mining Consultants Pty Ltd (“Agricola”) was commissioned by the Directors of Legacy Minerals Ltd (“Legacy” or the “Company”) to provide an Independent Technical Assessment Report (the “Report”) on the Central Cobar, Fontenoy, Harden, Rockley, and Bauloora Projects in Central New South Wales (the “Projects”). This Report will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (“ASIC”).

Agricola completed a compilation and review of technical aspects of the Projects, including regional geological setting, local geology, mineralisation, and previous work. The objectives of this Report are to provide a geological overview covering pertinent aspects in detail and to provide comments on the exploration potential for further discovery of mineralisation, and planned exploration by the Company. Under the definition provided in the VALMIN Code, the Projects are classified as *Exploration Projects* where no mineral resources have been estimated to JORC 2012 standard.

This Report was prepared by Malcolm Castle, a Competent Person and Member of the Australasian Institute for Mining and Metallurgy, in accordance with the *Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code 2015 Edition)* and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)*. Malcolm Castle is the principal consultant for Agricola. Exploration results in the Report are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle.

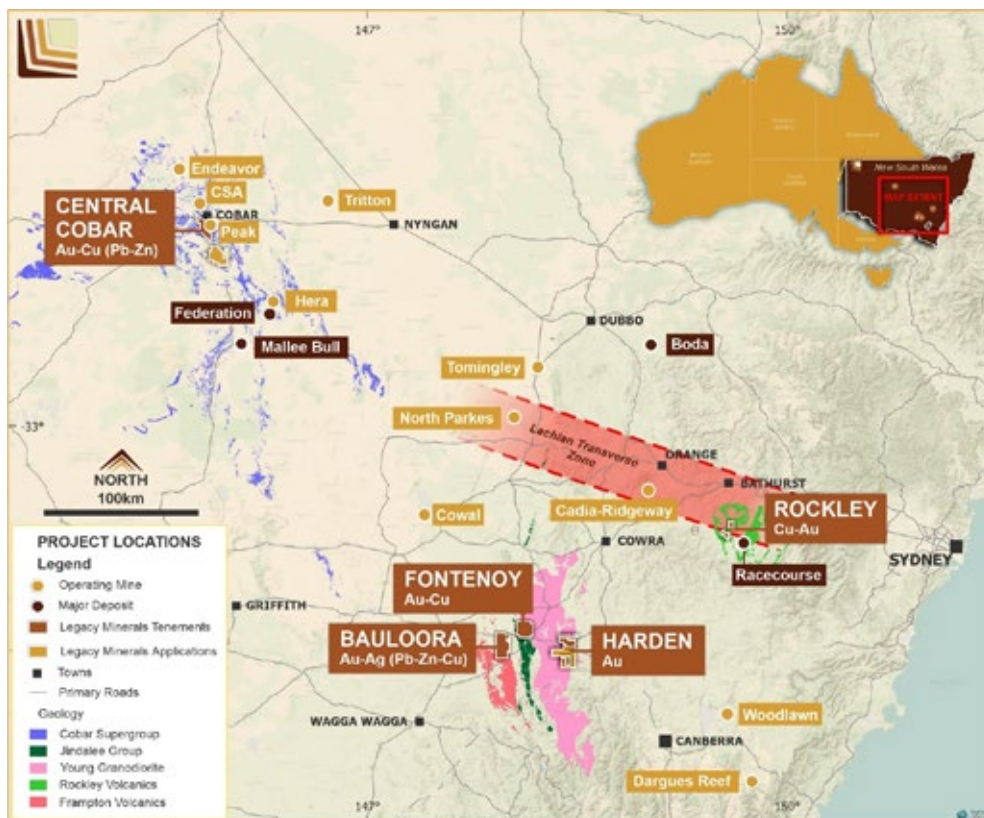
Agricola, its employees, and associates are not, nor intend to be, directors, officers, or employees of Legacy and have no material interest in either of the Projects or the Company. The relationship with Legacy is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the descriptions and findings of this Report.

9 Independent Technical Assessment Report

Agricola considers that the Projects are prospective for gold and base metal mineralisation subject to varying degrees of risk and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by Legacy are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

Consent is given for the inclusion of this Report in the Prospectus and distribution of this Report in the form and context in which it appears.

Mineral Assets



Location of the Projects in the Lachlan Fold Belt and the Lachlan Transverse Zone

The Central Cobar Project (EL8709 and ELA6248): Shallow transported cover overlies an area prospective for Cobar-type gold and base-metal mineralisation, proximal to existing Au-Cu (Pb/Zn/Ag) mines. The tenements contain several geophysical (AEM, IP, Mag) and geochemical anomalies of interest, including Lag sample results up to 1.55g/t Au and 0.43g/t Au. The Central Cobar Project has potential for mineralisation akin to nearby mineral deposits held by other companies including Peak (Aurelia – 10.89Mt at 1.64g/t Au and 1.48% Cu), CSA (Glencore – 17.7Mt at 5.11% Cu), Hera (Aurelia – 2.7Mt at 4.12g/t Au), Nymagee (Aurelia – 8.1Mt at 1.2% Cu) and Endeavor (CBH Resources – 17.7Mt at 4.9% Pb, 8.7% Zn).

The Bauloora Project (EL8994): The Bauloora Project contains one of the largest (~27 km²) zones of low sulphidation, epithermal-style Au mineralisation and alteration in NSW. The project hosts numerous shallow small mines including the Bauloora Mine. This was the largest mine in the area and had a reported production of up until 1957 of 5600t @ 3.87 g/t Au, 530 g/t Ag, 7.95% Pb, 16% Zn and 2.2% Cu. Among the several high priority areas of interest is the Mee Mar Prospect which includes banded quartz-calcite-Au-base metal bearing veins which out crop over 2km. Historical sampling returned up to 39.1g/t Au and 267g/t Ag from rock chip samples and multiple low grade Au drill intercepts have been reported by earlier explorers. Additionally, recent samples by Legacy report best results of 19.8g/t Au and 15.1g/t Au. The project has similar characteristics to the epithermal Au-Ag deposits at Pajingo-Vera Nancy and Cracow in Queensland and Waihi in New Zealand held by other companies.

The Harden Project (EL8809 and ELA6252): Historic production at the Harden and McMahons Reef mines, which ceased in 1913 and 1942 respectively, produced approximately 75,000 ounces of gold. Since that time there has been no fresh rock drilling at Harden since 1915 and only limited drilling at McMahons Reef despite encouraging results. The area is significantly underexplored both near-mine and regionally. Large historic low sulphide gold quartz-veins are open along strike and down plunge. The Harden Project has multiple shoots that exist along the mineralised faults. This has been confirmed by drilling and historic production. The mineralisation has many similarities to that of the Charters Towers gold mine in QLD held by Citigold.

The Fontenoy Project (EL8995): The Project has a zone of gold and copper anomalism extending over 8km defined in soil sampling and drilling. The southern 4km extent of this zone is partly covered by shallow quaternary cover and has had very limited drill testing. Disseminated and veined Au/Cu mineralisation is present in Silurian volcanics which is open along strike, down plunge and under shallow quaternary cover. Drilling has revealed significant zones of mineralisation along the strike length which include weighted average intercepts of 26m at 0.44g/t Au from surface, 14m at 0.73g/t Au and 0.34% Cu from 108m and 79m at 0.27% Cu from 1.5m. The Fontenoy Project mineralisation is interpreted to have affinities with volcanic-hosted massive sulphide deposits as well as the McPhillamys-style gold mineralisation held by Regis Metals Ltd.

The Rockley Project (EL8926): The Rockley Project is situated within the highly prospective Ordovician Macquarie Arc, which hosts the world-class Cadia, North Parkes and Cowal Cu-Au orebodies held by other companies and is within the Lachlan Transverse Zone, a major crustal feature which is believed to have influenced the location of deposits in the Arc. The Rockley Project has the potential to host economic porphyry related Cu-Au mineralisation, like the Cadia-Ridgeway, Boda and Bushranger deposits and is highly prospective for shear hosted gold.

9 Independent Technical Assessment Report

TABLE OF CONTENTS

THE CENTRAL COBAR PROJECT (EL 8709) – 100% EQUITY	6
COBAR MINERAL FIELD	6
LOCATION, ACCESS, AND TENURE.....	7
REGIONAL GEOLOGICAL SETTING	7
PROJECT GEOLOGY	10
PREVIOUS EXPLORATION.....	11
EXPLORATION POTENTIAL.....	12
PROPOSED EXPLORATION	16
THE BAULOORA PROJECT, (EL 8994) – 100% EQUITY	17
LOCATION, ACCESS, AND TENURE.....	18
REGIONAL GEOLOGICAL SETTING	18
PROJECT GEOLOGY AND STRATIGRAPHY:	20
PREVIOUS EXPLORATION.....	24
EXPLORATION POTENTIAL.....	28
PROPOSED EXPLORATION	30
THE HARDEN PROJECT (EL 8809 AND ELA 6252) – 100% EQUITY	32
LOCATION, ACCESS, AND TENURE	33
REGIONAL SETTING, HARDEN - YOUNG AREA.....	33
PROJECT GEOLOGY:	34
PREVIOUS EXPLORATION.....	35
MINERALISATION	43
EXPLORATION POTENTIAL.....	43
PROPOSED EXPLORATION	44
THE FONTENOY PROJECT (EL 8995) – 100% EQUITY	46
LOCATION, ACCESS, AND TENURE.....	47
REGIONAL GEOLOGY.....	48
FONTENOY PROJECT GEOLOGY.....	48
MINERALISATION	51
PREVIOUS EXPLORATION.....	52
EXPLORATION POTENTIAL.....	61
PROPOSED EXPLORATION	62
THE ROCKLEY PROJECT (EL 8926) – 100% EQUITY	64
LOCATION, ACCESS, AND TENURE.....	65
REGIONAL GEOLOGICAL SETTING	66
PROJECT GEOLOGY	69
PREVIOUS EXPLORATION.....	70
EXPLORATION POTENTIAL.....	73
PROPOSED EXPLORATION	73
PROPOSED EXPLORATION PROGRAM AND BUDGET	75
REFERENCES	76
TENEMENT SCHEDULE	79
RISKS FOR EXPLORATION COMPANIES	79
<i>Security of Tenure</i>	80
<i>Exploration Risk</i>	80
<i>Resource Estimates</i>	80
<i>Access Risks – Cultural Heritage and Native Title</i>	81
<i>Land Access</i>	81
<i>Environmental Risks</i>	82
<i>JV and Contractual Risk</i>	83
<i>Economic</i>	83

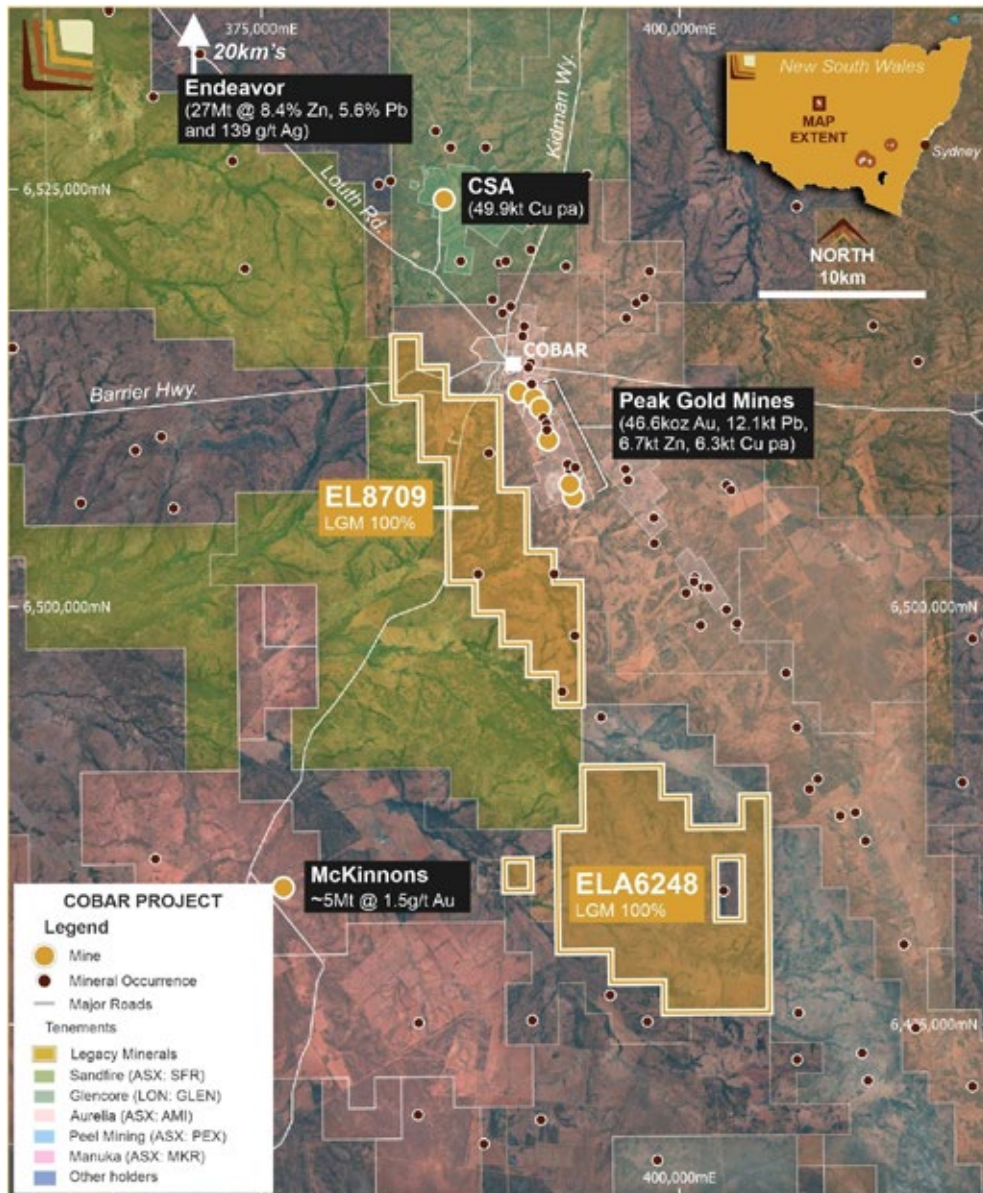
<i>Sovereign and Political Risk</i>	83
DECLARATIONS, COMPETENCE, AND INDEPENDENCE	83
RELEVANT CODES AND GUIDELINES	83
SOURCES OF INFORMATION	84
<i>Data Sources and References to External Sources</i>	84
<i>Figures in the Report</i>	85
QUALIFICATIONS AND EXPERIENCE	85
REASONABLENESS STATEMENT	87
CONSENT	87
GLOSSARY OF TECHNICAL TERMS	88
APPENDIX 1 COBAR PROJECT DRILLING INFORMATION	95
APPENDIX 2 BAULOORA PROJECT DRILLING INFORMATION	105
APPENDIX 3 HARDEN PROJECT DRILLING INFORMATION	108
APPENDIX 4 FONTENOY PROJECT DRILLING INFORMATION	113
APPENDIX 5 ROCKLEY PROJECT DRILLING INFORMATION	115
JORC CODE, 2012 EDITION – TABLE 1 REPORT	117
SECTION 1 SAMPLING TECHNIQUES AND DATA	117
SECTION 2 REPORTING OF EXPLORATION RESULTS	122

9 Independent Technical Assessment Report

The Central Cobar Project (EL 8709) – 100% Equity

Cobar Mineral Field

The Cobar Mineral Field lies within the Lachlan Orogen, and is in central New South Wales, approximately 550 km WNW of Sydney in Australia. The area hosts several major past and presently operating mines including CSA, Great Cobar, New Cobar, Chesney, New Occidental, Peak, and Perseverance, all held by other companies. The Central Cobar Project covers a granted 24km of strike length within the eastern Cobar Basin and a further 20km pending application approval.



The Central Cobar Project area

Cobar-type mineralisation is hosted by moderately deformed Early Devonian thinly bedded turbidites. Structurally controlled epigenetic hydrothermal Cu, Au, Pb, Zn and Ag mineralisation form steeply plunging, narrow and elongate pipe-like ore bodies, the occurrence of which is concentrated about major fault structures.

Numerous untested late-time-electromagnetic (AEM) conductors, coincident with faults, and aeromagnetic and induced polarisation areas of interest have been identified on the Project. Anomalous pathfinders in soil and rock chip samples including significant gold in surface lag samples are present and magnetic responses indicate encouraging structural complexity and antiforms.

Location, Access, and Tenure

The Central Cobar Project, consisting of two exploration licences (one in application) covers ground that borders the Cobar Township and extends up to 40km south within the Cobar Basin mineral Province and immediately adjacent to the west of the main mines in the area. It is approximately 690 km northwest of Sydney on the main highway to Broken Hill. Neighbouring tenements are held by Sandfire Resources, CBH Resources, Glencore, Aurelia Metals and Peel Mining.

EL 8709 'Cobar' was granted for the term of five years ending on 5 March 2023 to Legacy Minerals Pty Limited, over an area of 31 units (approximately 89.9km²).

ELA6248 'Cobar South' is a recent application lodged by Legacy Minerals Pty Limited, over an area of 49 units (approximately 142.1km²).

Regional Geological Setting

The northern part of the Cobar Superbasin comprises dominantly sequences of siliciclastic sediments (up to 9km thick). Rift sequence comprises immature clastic sediments grading from outwash fans to deep-water turbidites intercalated by reef limestone and volcanics along major marginal faults. The sag sequence comprises mature clastic sediments intercalated with open platform limestone.

The southern portion of Mt Hope and Rast Troughs is comprised of S and I-type granites, bimodal volcanics (rhyolite – dacite - andesite) derived from several volcanic centres. These are overlaid by volcanoclastics, turbidites and shallow water sag phase sediments of Broken Range Group. Limestone occurs on the marginal growth faults in the form of reef associated lithofacies.

The Canbelego–Mineral Hill Rift Zone which developed between the eastern Cobar Basin margins and Gilmore Suture was filled with siliciclastic sediments, volcanoclastics and felsic volcanics deposited during the rifting phase of basin evolution. The southern extension grades into sediments of deep-water Melrose Trough.

In Cobar Superbasin, limestone outcrops are poorly preserved. However, porous reef facies can be recognised by well-developed calcrete in outcrop. Micritic facies generally forms gently undulating low-relief sub-crop. Limestone occurs in a discontinuous N-S trend along the deep-water trough margins and on the Winduck Shelf. The shallow-water fossil assemblages (conodonts, brachiopods, molluscs, bryozoans, crinoids, corals, and ostracods) in limestone indicate the existence of a continuous reef with associated lithofacies. The largest area of limestone outcrop is the Booth Limestone.

9 Independent Technical Assessment Report

Early Devonian limestone was deposited in places with insufficient deposition of terrestrial material along basin margins and on the open platform environment. The distribution of different carbonate lithofacies: in situ reef carbonates on the basin margins (Endeavor, Rookery, White Tank, Mt Boppy) and basement high Wild Wave, Blue Mountains, and olistolith blocks deeper in the basin (Endeavor, Lerida) infers on the existence of large carbonate platform. This carbonate platform subsequently broke- down during the advanced rifting forming patchy carbonate rifts along the eastern basin margin. During basin inversion, limestone reefs acted as rigid buttresses (tectonic barriers) creating an important chemical and physical depositional trap for mineralised fluid. The post orogenic fluviatile sediments of the Mulga Downs Group cover the southwest and northwest Cobar Superbasin margins and do not host known mineralisation.

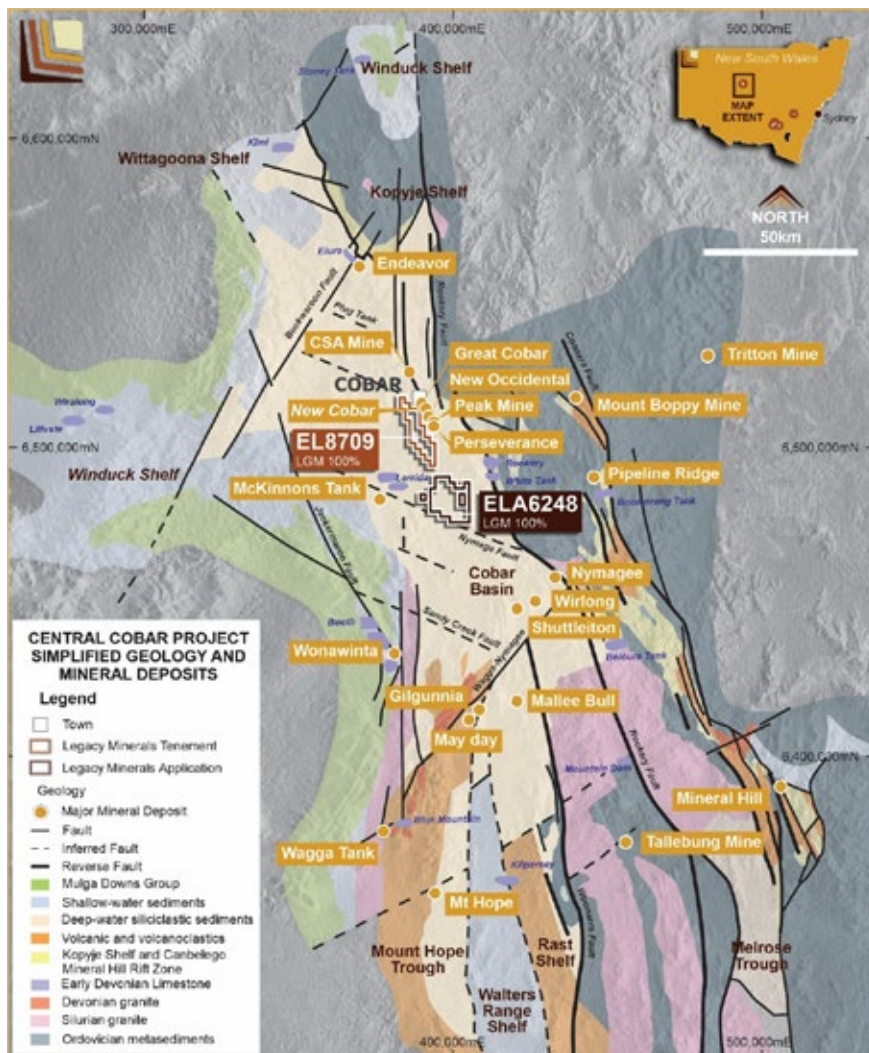
Major mappable and observed structural features in Cobar Superbasin are associated with basement architecture related to the extensional fault framework and their selective reactivation during basin inversion. The basin architecture was controlled by NNW- trending marginal listric faults and associated NE-trending transform/transfer faults. These listric faults were active during initial transtension (growth faults with facies change across) and then reactivated during transpression into reverse oblique left-lateral faults (reverse stratigraphic off-set). The occurrences of Early Devonian felsic porphyry intrusive and volcanic rocks are spatially associated with junction of the NNW-trending listric fault set and the NE-trending transfer faults. The seismic sections section across the basin shown that the flat faults steepen upward with a greater movement with depth. Other major structures are mesofolds developed in the hanging wall of the reactivated growth faults, and a penetrative N-S trending cleavage.

During basin formation, Silurian granites were the margins of the deep- water troughs and behaved as tectonic buttresses that controlled basin opening and basin inversion. Cobar Superbasin was formed by NE- SW transtension and closed by NW transpression. The overall structural style of the Cobar Superbasin is NW-SE folding overprinted by NE- SW folding and NNW- trending eastwards oblique left- lateral reverse faulting. Cobar Superbasin sequences were inverted by combined thick- and thin- skinned tectonics in the Late Early Devonian and Middle Carboniferous by Kanimblan Orogen.

Structural History

Structural history of the Cobar Superbasin System is associated with processes of basin evolution: basin formation (extensional tectonic) and basin inversion (compressional tectonic). The Cobar Basin formed by subsidence along NNW-trending normal listric faults (curved faults that shallow with depth e.g., Jackermaroo Fault, Woorara Fault, Coonara Fault and Rookery Fault), which developed perpendicular to the main extensional direction. The pre-existing weaknesses and heterogeneities in the basement rocks, such as granite batholiths governed the occurrences and orientations of the listric faults. The variations in the spacing, orientation, geometry, and the detachment depth of the listric faults were accommodated by NW- and NE-trending strike- slip and/or dip-slip sub-vertical transform/transfer faults. The Buckwaroon Fault, Plug Tank Fault, Amphitheatre Fault and Wagga - Nymagee Structure developed as a conjugate set of NW- and NE-trending extensional faults. Cobar Basin formed as a haft graben with greater block down-throw on the eastern margins.

The basin inversion phase commenced with development of N-S cleavage associated with open folding and low-angle thrusting, and the selective reactivation of normal, gently dipping listric faults along the eastern trough margins. The reactivated faults penetrated basin sediments and formed blind reverse fault systems and leading imbricate fan structures. The irregular reactivation of listric (syn-sedimentary) faults caused the development of tear faults and rotation of structural blocks. The tear faults formed NE- and SW-trending en-echelon array of left-lateral faults, with and south block-down movement in the northern part and vice versa in the southern part. Tight folds and decollement faults advanced eastwards with deformation culminating in reverse block-up thrust faults at the eastern margins. Tectonic barriers such as basement horsts of Silurian granites caused clockwise rotation of local stress axes (rotated from E-W to WNW-trend) and left-lateral movement along basin bounding faults.



Cobar Superbasin: simplified geology, tectonostratigraphic units, and major mineral deposits. (Source: Modified after David, 2018)

9 Independent Technical Assessment Report

Mineralisation

Cobar-type deposits can broadly be described here as a structurally overprinted and structurally controlled deposit, that may be stratabound, has polymetallic base metal sulphide and precious metal orebodies. They have with pipe like geometries with a strong vertical extent (>1500m), narrow widths often less than 30m, relatively short strike lengths typically less than 300m and are hosted within the basin turbidite sequences. Mineralisation is focused in dilational sites, fault intersections and anticlinal hinges. Mineralisation is commonly high grade as massive sulphide or sulphide in quartz vein/breccias. Cobar-type mineralisation includes syn-tectonic, remobilised structurally controlled deposits dominated by Cu-Au mineralisation. The mineralisation is controlled by right-stepping deflections within the Rookery Imbricate fan accompanied by reverse oblique left-lateral fault movement. This group contains major mineral deposit (e.g., CSA deposit, New Cobar, Peak, Great Cobar, New Occidental and Chesney).

Deposit	Current Ownership	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Cobar-type							
CSA	Glencore	17.7		21	5.11		
Hera	Aurelia Metals	2.7	4.12	34		3.67	4.86
Nymagee	Aurelia Metals	8.1		9	1.20	0.30	0.70
Peak	Aurelia Metals	10.9	1.64	10	1.48	0.96	1.04
Endeavor	CBH Resources	17.7		69		4.90	8.70

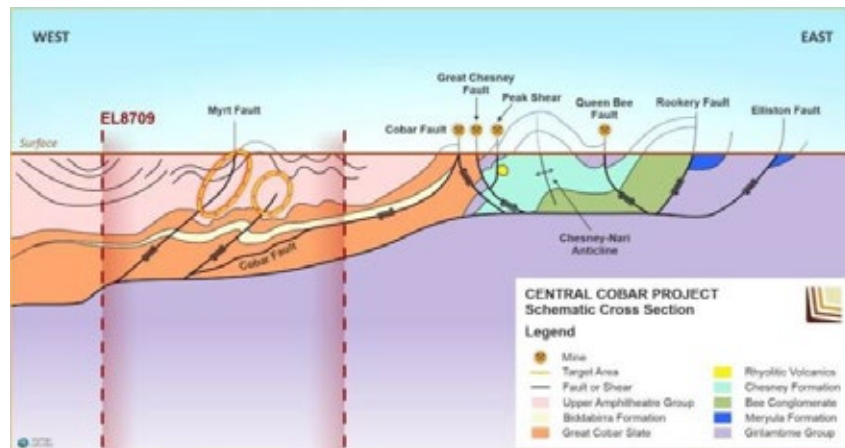
Mineral Resource Estimates for Mines in the Cobar Area

Source: David 2006, 2018, Independent Investment Research 2019

Project Geology

Reactivated major growth faults such as the Myrt Fault (which runs through the Project area) and Rookery Fault are first order controls on magmatism, hydrothermal fluid flow, and subsequent deformation. Cobar-type high sulphide structurally controlled mineralisation is spatially associated with these reactivated major growth fault systems.

Early timing of Au/Bi mineralisation in the district, with high hydrothermal temperatures, moderate to high contrast between host basin and hydrothermal alteration, and the early timing of moderate temperature alteration is strongly suggestive of an early magmatic input.



Tenement position over Cobar Basin structural schematic (Source: Glen 1994)

Most Cobar style Cu–Au (Pb–Zn–Ag) deposits occur in a belt along the eastern margin of the deep-water basin. These deposits are generally associated with zones of faulting, shear zone development and epizone hydrothermal alteration. Mineralisation in the Cobar Gold Field adjacent the Central Cobar Project (EL8709 and ELA6248) is associated with greenschist facies high-strain zones and is linked with fluids that exploited major fault systems, antiforms and regional lithological contacts.

Previous Exploration

CRA Exploration Ltd., Valley Exploration Pty Ltd/Norgold Ltd and Peko Exploration Ltd. completed regional work including bulk, and magnetic fraction stream sediment sampling, BLEG gold determinations and Cu, Pb, Zn, As, Sb, Fe, Mn analyses, soil sampling and rock chip sampling.

Norgold Ltd (1987–1990) explored the area for alluvial Au. Steam sediment samples were collected but only rare weakly anomalous results were obtained which on follow up were not repeatable.

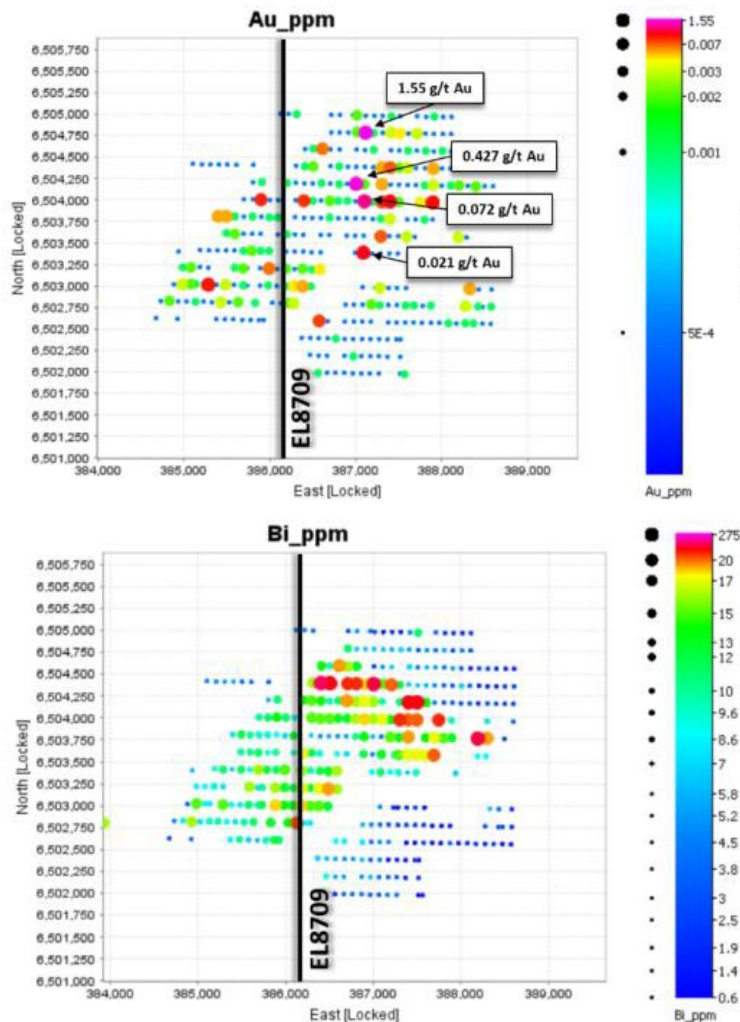
Peko Exploration Pty Ltd (1989–1993) explored for Cobar style base metal and gold mineralisation. Large soil and stream sediment sampling programs identified numerous weakly anomalous to anomalous values of Pb, Zn, Cu, Sb and Au. Follow up soil and stream sediment sampling appeared to show poor repeatability but was not rigorously tested.

Yarrowonga Prospect

Later exploration was conducted by Dominion Mining Ltd, CRAE and PGM Pty Ltd who completed regional lag sampling on 500m centres with anomalies infilled on 250m centres. This work identified the Yarrowonga Prospect. A 62 hole, RAB drilling program was completed over the Prospect.

Other work included an airborne magnetic survey flown at 40m height and 50m spaced lines; a 100m dipole-dipole induced polarisation (IP) survey (4 x 2.1 line-km) over north-eastern edge of the Prospect; and a further 192 RAB drill holes were completed at the Yarrowonga Prospect. Several holes were sampled at 3m intervals from surface. A regolith study and four 150m RC holes were completed to test geochemical and geophysical anomalies. The drilling did not test the IP anomaly or the newly identified AEM late time conductor anomalies.

9 Independent Technical Assessment Report

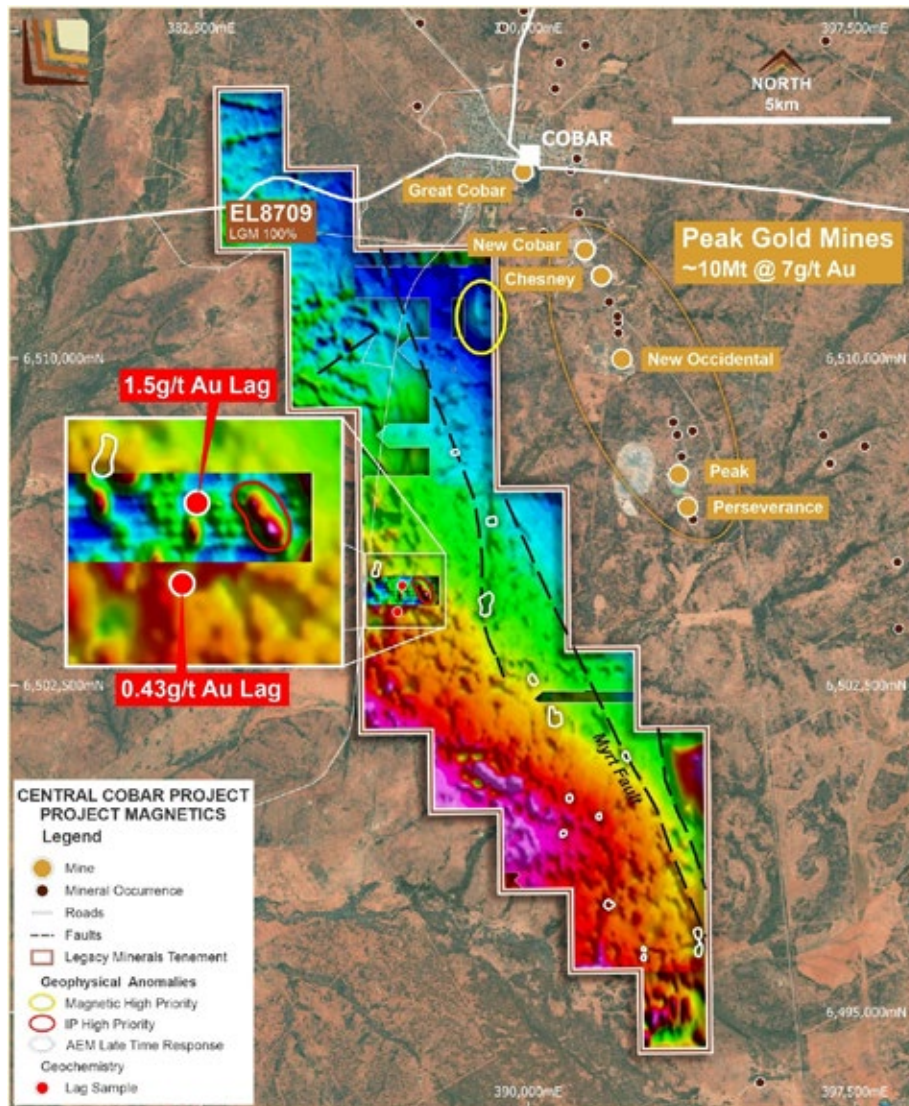


Yarrowonga Lag Sampling (ppm) – Au and Bi

AEM Xcite geophysical survey

The Cobar MinEx regional airborne electromagnetic survey (AEM) included 304 line-km. Spacing of the lines was predominantly 200m with several lines flown at 150m spacing across areas of interest. The Xcite survey over EL8709 indicated high priority late time conductors. Several resistive near surface responses overlying elevated conductivity have also been identified possibly representing weather resistant silicification over conductive zones in bedrock.

Exploration Potential



Central Cobar Project areas of interest and major structures

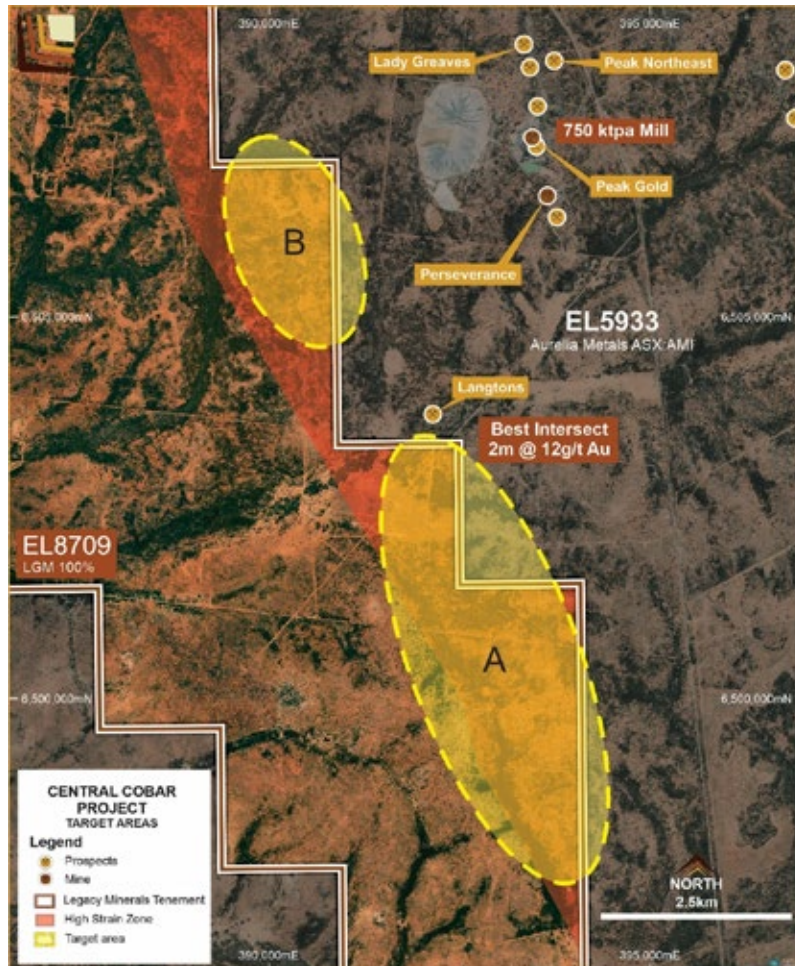
The Project area is proximal to large first order, reactivated regional faults and associated second and third order faults required as fluid conduits and structural traps.

There has been very little systematic work conducted across the tenement. Favourable host rock sequences of the Amphitheatre Group and CSA Siltstone have been identified and magnetics indicate encouraging structural complexity and antiforms.

Interpretation of newly acquired magnetics highlights Yarrawonga as a prospect of coincident structural magnetic, geochemical (lag up to 1.55g/t Au), IP and AEM anomalism requiring follow up work with structure untested by previous drilling. Priority AEM areas of interest sit on clearly identifiable structures in the magnetic data and along or adjacent the major Myrt Fault.

9 Independent Technical Assessment Report

Langton's North/Langton's South (A and B)



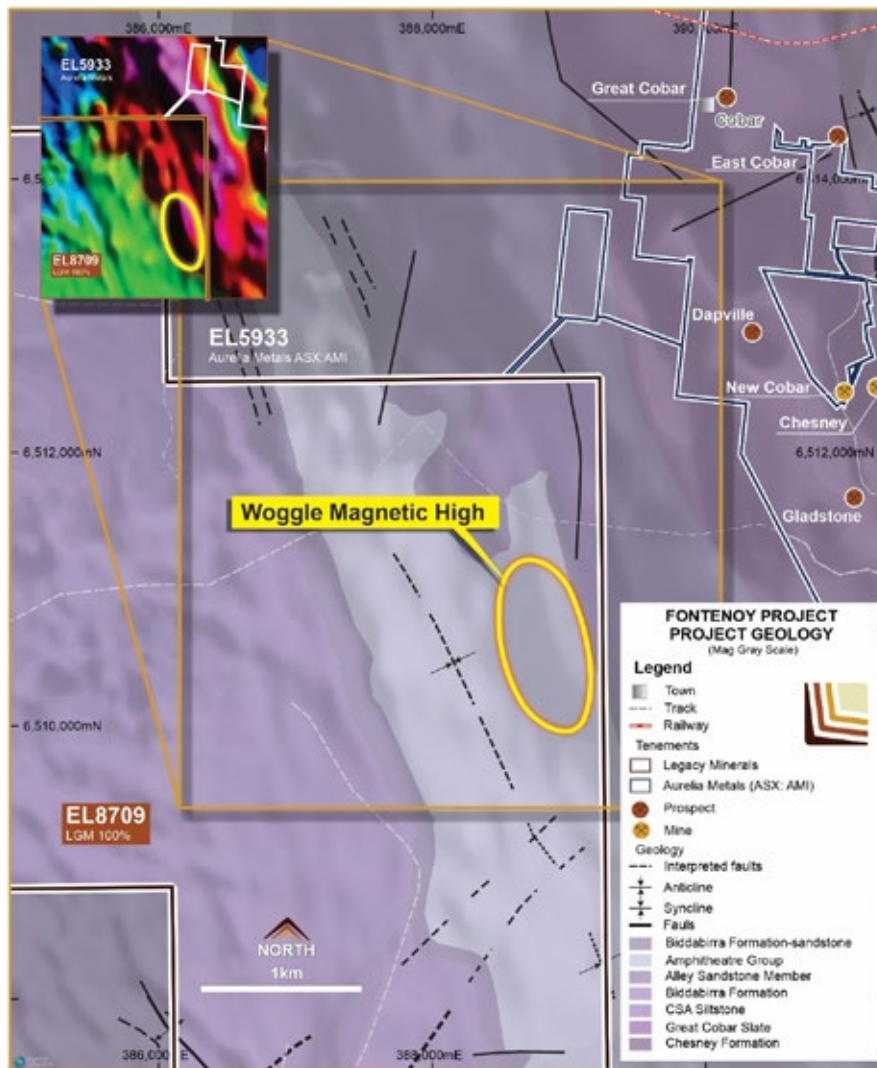
Langton's North and South Areas of Interest

The areas of interest are along strike from the Langtons gold prospect held by another company (Aurelia Metals) that returned 2m @ 12g/t Au from 20m, 2m @ 4g/t Au from 10m, 2m @ 0.78g/t Au from 16m, 10m @ 0.54g/t Au from 10m and 12m @ 0.33g/t Au from 34m (not within EL8709).

Area A is 400m along strike from the Langtons gold prospect. Area B is 2.5km from the Peak and Perseverance and along strike of the Langtons gold prospect. Encouraging anomalies and structural complexity have been identified in magnetic data.

Woggle Anomaly (C)

The Area of interest is a magnetic anomaly offset to the west from the CSA Siltstone (regional magnetic high) to the east and bares a strong similarity to the setting of the CSA deposit and coincides with the contact between Biddabirra Formation Sandstones and CSA Siltstone. Anomalies are interpreted to be due to the increased presence of pyrrhotite disseminations, commonly an alteration halo to Cobar type mineralisation.



The Woggle Anomaly

Yarrowonga Prospect

Lag sampling identified significant Au, Bi and Pb anomalism in a regional context with highlight single point results of 1.55g/t Au, 0.43g/t Au, and 72ppb Au. Other results did not return anomalous results

An AEM anomaly is near a known untested IP anomaly and anomalous Geochem. 2D modelling of the IP data shows a generally conductive oxidised overburden response overlying a generally restive basement. Proximal AEM and IP chargeability anomaly at the centre top of the IP survey proximal to the location of elevated Au-in-lag.

A slightly more resistive overburden response (weather resistant quartz and/or silica alteration) is noted overlying increased basement conductivity and a coincident moderate chargeable zone at depth.

9 Independent Technical Assessment Report

Proposed Exploration

Legacy proposes to follow up geochemical surveys over priority AEM anomalies and the participation in the GSNSW planned airborne magnetics and radio-metrics survey. This survey will be conducted in conjunction with Legacy to acquire these detailed geophysical data sets over the tenement. Further to this, Legacy proposes to complete follow up IP surveys and geochemical surveys of encouraging AEM anomalies and zones of elevated geochemistry in surface samples at Yarrowonga prior to RC drilling the highest priority area of interest.

The company proposes to test the 20km strike of the Cobar Project, prospective for Cobar-type Au-Cu (Pb-Zn-Ag) deposits. Previous exploration has indicated areas of interest that now warrant Reverse Circulation drilling. Detailed investigation through geochemical and geophysical surveys will further assist in defining these drill areas of interest.

- Geochemistry: Soil sampling
- Geophysics: IP, ground magnetics, DHEM
- Drilling: RC/AC

Proposed Expenditure for maximum IPO Raise of \$7M

Cobar	Year 1	Year 2	Total
Drilling	\$0	\$622,000	\$622,000
Geophysics/Geochem	\$255,000	\$30,000	\$285,000
Total	\$255,000	\$652,000	\$907,000

Cobar (ELA)	Year 1	Year 2	Total
Drilling	\$0	\$0	\$0
Geophysics/Geochem	\$81,000	\$5,000	\$86,000
Total	\$81,000	\$5,000	\$86,000

Proposed Expenditure for minimum IPO Raise of \$5M

Cobar	Year 1	Year 2	Total
Drilling	\$107,000	\$402,000	\$509,000
Geophysics/Geochem	\$230,000	\$47,000	\$277,000
Total	\$337,000	\$449,000	\$786,000

Cobar (ELA)	Year 1	Year 2	Total
Drilling	\$0	\$0	\$0
Geophysics/Geochem	\$65,000	\$5,000	\$70,000
Total	\$65,000	\$5,000	\$70,000

The Bauloora Project, (EL 8994) – 100% Equity

The Bauloora tenement is 176.9km² and includes an area approximately 27 square kilometres zone of veining and hydrothermal alteration typical of epithermal mineralisation near the historically worked Bauloora Mine, near Cootamundra. This project has the potential to host to bonanza-grade precious and base metal mineralisation. Areas of interest include, but are not limited to Bauloora Mine, Mee Mar Veins, Bauloora East Prospect, Breccia Zone, Breccia Sinter Zone, Gravel Scrapes Prospect, Panorama Prospect, Tara Prospect, Milford Park Prospect, and the Strike Hill prospect.



The Bauloora tenement with prospect areas

9 Independent Technical Assessment Report

The Bauloora Mine has the only recorded mineral production in the area. It was mainly worked from 1903-1915 with very minor production up to 1957. The Mee Mar vein has a width at the surface of up to 5m and a strike length of over 2km. Surface rock chips have been returned with up to 39g/t Au and 1.5m wide zones at Gravel Scrapes prospect reported up to 8g/t Au.

Location, Access, and Tenure

The Bauloora Project is located ten kilometres northwest of the regional centre of Cootamundra and 370 km west of Sydney. The area is traversed by the sealed bitumen main road from Cootamundra to Temora and the Cootamundra to Dudauman sealed road, as well as numerous dry weather gravel farm tracks. Cootamundra, with a population of about 5,500, is the nearest service centre.

EL 8994 'Bauloora' was granted to Legacy Minerals Pty Ltd, for the term of six years ending on 4 August 2025 over an area of 61 units (approximately 176.9km²).

Regional Geological Setting

The licence area lies within of the Tumut Synclinal Zone of the Lachlan Orogen. This zone is a long, north-south aligned rift basin which developed in the early Palaeozoic. In the Tumut area 50-80 kilometres south of the licence area, the rift was deep enough to be floored with mantle material (the ophiolitic sequence developed there and extending to north of Wallendbeen) and has traditionally been referred to as the Tumut Trough. During the late Silurian/ early Devonian Bowning/Bindi Orogeny, the Tumut Trough was inverted and compressed with intense deformation. This deformation was followed by a regional heating event, during which numerous large granitic bodies intruded the Lachlan Orogen, Tumut Trough, and related basins. These were then in-filled with shallow marine sediments and submarine to subaerial, dominantly felsic, volcanics. These rocks are exposed in the licence area and its surroundings.

Late Silurian to early Devonian are dominantly subaerially-deposited acid volcanics and sediments. These include the late Silurian Frampton Volcanics rhyolites, rhyodacites, dacites, quartz-felspar sandstones, siltstones, and conglomerates, with rhyolite and rhyodacite dykes), and the Yeo Yeo Rhyodacite Member (dark blue- rhyodacites, ash flow tuffs, with rare sedimentary lenses). The Yeo Yeo Rhyodacite is locally distinctive containing prominent pink felspar crystals and are petrographically like rhyodacites from within the main mass of Frampton Volcanics.

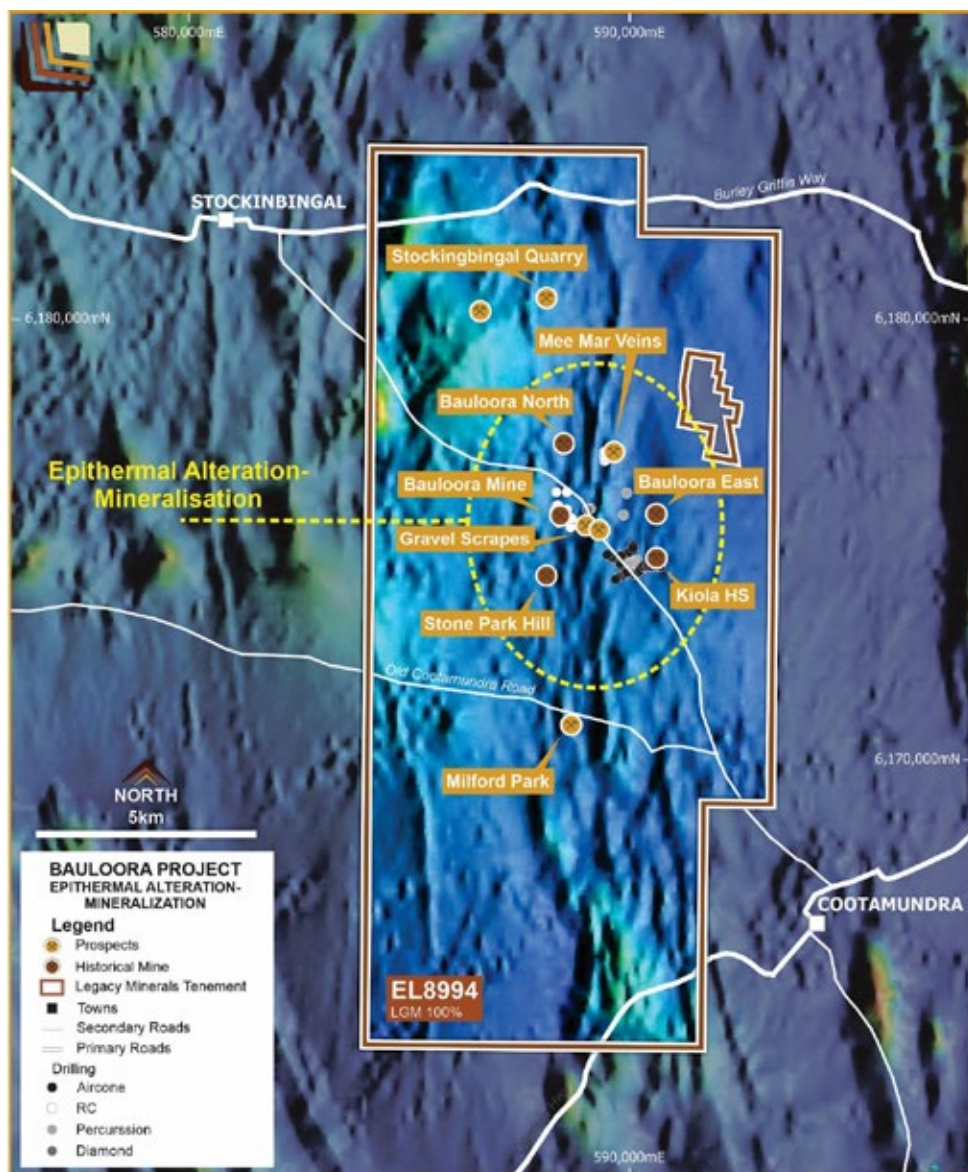
The Yeo Yeo Rhyodacite Member is overlain, possibly conformably, by the early Devonian Cowcumbala Rhyolite (beige- rhyolites, rhyolitic agglomerates, porphyry, conglomerates, and sandstones), more specifically by the Deep Gully Creek Conglomerate Member (mid-green; conglomerates and pebbly sandstones, grits, and minor siltstones) of that formation. Alan Marlow, in mapping for Gold Mines of Australia Ltd concluded that the Cowcumbala Rhyolite is essentially a large zone of epithermally altered volcanics (the Yeo Yeo Rhyodacite).

Overlying the Frampton Volcanics in the west (with the boundary relationships not defined) is the Stockingbinal Formation (pale red; rhyolitic, dacitic and lithic tuffs, with minor garnet and magnetite-bearing lavas and minor lithic sedimentary units). To the east, the sequence is unconformably overlain by the terrestrial upper Devonian Hervey Group (purple and mauve; the Mandagery sandstone-quartzitic sandstones, and conglomerates, and the Bendick Formation - red-brown- shales and sandstones, minor conglomerate).

The Yeo Yeo Rhyodacite, the Deep Gully Creek Conglomerate and the Stockinbingal Formation form the lower part of the Cootamundra Group.

The Siluro-Devonian sequence within the licence area is believed to be gently folded: a moderate westerly dip is seen in several road cuttings through the Deep Gully Creek Conglomerate Member, and the Cowcumbala Rhyolite dips at about 25° to the east in the central part of the area. Within the licence area there is evidence of a cleavage or bedding in these generally massive rocks.

(Source: Downs 2004, Squire 2007, Wilson 2007, Bushman 2020)



Reduction to Pole Aeromagnetics & Prospect Location

9 Independent Technical Assessment Report

Project Geology and Stratigraphy:

The Cowcumbala Rhyolite is essentially a large zone of hydrothermally altered volcanics typical of epithermal gold mineralisation. Overlying the Frampton Volcanics in the west (with the boundary relationships not defined) is the Stockinbingal Formation (rhyolitic, dacitic and lithic tuffs, with minor garnet and magnetite-bearing lavas and minor lithic sedimentary units). To the east, the sequence is unconformably overlain by the terrestrial upper Devonian Hervey Group (purple and mauve; the Mandagery sandstone-quartz sandstone, and conglomerate, and the Bendick Formation (red-brown shale and sandstone, minor conglomerate).

The Yeo Yeo Rhyodacite, the Deep Gully Creek Conglomerate and the Stockinbingal Formation form the lower part of the Cootamundra Group. The Siluro-Devonian sequence within the licence area is believed to be gently folded: a moderate westerly dip is seen in several road cuttings through the Deep Gully Creek Conglomerate Member, and the Cowcumbala Rhyolite dips at 25° to the east in the central part of the area.

Three dominant sets of fault/fractures were noted in the North to South, North-West to South-East and North-East to South-West.

Mineralisation

Several occurrences of gold and base metal mineralisation are known within the licence area, and some of these have been subjected to detailed surface work and first-pass shallow drilling.

Mineralisation

Low sulphidation epithermal Au-style deposits generally form within 500 metres of surface with precious metals deposited via fluid boiling, fluid mixing and vapour release. The carbonate base-metal rich endmember is typically rich in pyrite, sphalerite, galena, chalcopyrite hosted in quartz veins with Mn or Fe-rich carbonate, sericite, and illite-rich clay. The nearby Bauloora East Prospect comprises irregular veins of calcite, galena, sphalerite, and barite within Devonian conglomerate. Surrounding the mine and prospect is a broad envelope of epithermal style alteration with elevated Au and Ag values.



Recently taken subcrop rock samples nearby the Panorama Prospect grading 2.1 g/t Au and 24 g/t Ag (DM18) and 15.1 g/t Au and 5.4 g/t Ag (DM19)

Bauloora lead–zinc–silver–gold mineralisation

The Bauloora Mine has the only recorded mineral production in the area. It was mainly worked from 1903-1915 with very minor production up to 1957. Its ore ranged from 3.2-17.9% Pb, 1.2-3.4% Cu, 2-11% Zn and 2.3-8g/t Au. Silver values ranged up to 49 g/t. The recorded production was more than 4000 t of high grade, mixed sulphide ore. In 1948, Zinc Corporation opened the mine and continued mining but decreasing ore widths and problematic water inflow soon made the operation uneconomic.

The Bauloora mineralisation occurs as a steeply dipping lenticular zone developed in a fault breccia that trends 330° magnetic. This zone is over 250 m long, up to 2.5 m wide and was worked to a depth of 60 m. Further minor mineralisation occurs along strike for about 500 m. The ore minerals include argentiferous galena and sphalerite, copper carbonates, silicates, and oxides, and pyromorphite with minor chalcopyrite, gold and tetrahedrite. The gangue minerals include quartz, chalcedony, calcite, chlorite, fluorite, and lesser barite.

The initial stages of the mineralising event at Bauloora include brecciation and subsequent chlorite alteration of the felsic volcanic rocks, followed by silica veining and alteration. Minor chalcopyrite was then deposited. Following this the main ore-forming stage of massive galena–sphalerite was deposited. The ore minerals and silicates infill an altered jigsaw-fit breccia that exhibits little observed reworking or rounding. The banded silica veins at Bauloora are typical of low-temperature epithermal-style vein systems. Minor re-brecciation and veining occurred following ore deposition.

This mineralisation has formed at relatively shallow crustal levels, based on the presence of open-space textures, and appears to be typical of low sulphidation base-metal epithermal systems formed from near-neutral, moderate- to high-temperature fluids with at least some of the fluids being derived from a magmatic source. The mineralising system is interpreted to be significantly later in age than the host sequence (ie, younger than the Early to Late Silurian Frampton Volcanics). This is supported by base-metal mineralisation in conglomerates of the overlying Early Devonian Cowcumbala Rhyolite (Cootamundra Group). It is likely that the Bauloora base- metal system formed at the same time as the extrusive event that formed the Cootamundra Group.

Earlier production from the Bauloora Mine grades are recorded at between 2.3-8g/t Au, 12-49g/t Ag, 1.2-3.4% Cu. Limited shallow drilling has returned 16m @ 0.2g/t Au from 0m and 1m @ 3.2g/t Au, 2% Pb, 7% Zn, 15g/t Ag from 77m. Bonanza grades have been sampled in a 60m production drive at the Bauloora Mine:

- No. 11: 3701g/t Ag, 6.9g/t Au, 29% Pb, 26% Zn, 6.4% Cu over 0.2m
- No. 10: 1681g/t Ag, 6.6g/t Au, 30% Pb, 16% Zn, 4% Cu over 0.5m
- No. F: 34% Pb, 15% Zinc, 31g/t Au (single sample)
- No 19: >60% Zn sphalerite over 3.1m (observation)

The Gravel Scrapes Prospect is a large area of smectite/sericite alteration in the Yeo Yeo Rhyodacite, with widespread patchy epithermal quartz and calcite veining and disseminations giving sporadic gold and base metal values. Five shallow percussion holes gave a best intersection of 3 metres at 0.81g/t gold. This alteration system may be a partly- preserved hydrothermal alteration apron (in volcanoclastics) which developed laterally from upwelling centres, possibly over or adjacent to the Bauloora Mine breccia vein structure (as seen in the Waitapu area of the present-day Taupo Rift Zone in New Zealand).

9 Independent Technical Assessment Report

Mee Mar Vein System

At **Mee Mar**, gold and silver values have been obtained from silica veins in altered volcanoclastics. Of particular interest are two zones considered to be prospective for deep intrusion related deposition (these are some 3-4 km west of the **Mee Mar** prospect). These two areas were interpreted (through modelling of the magnetic data) as being prospective areas for deeper epithermal precious metals 'feeder' zones and/or porphyry base metal deposits.

The Mee Mar veins represent a much higher range of levels in typical low-sulphidation systems than those represented by the Bauloora Mine mineralisation. The scarcity of base metal sulphide minerals, the subdued levels of copper, lead and zinc compared to those at Bauloora, the abundance and crystal form of adularia in the veins, and the forms of silica vein material and their textures, all indicated that the Mee Mar veins cover from the boiling level through the Crustiform-Colloform Super zone to the lower levels of the Chalcedonic Super zone (i.e., Buchanan's Precious Metals Interval). As well as vertical and longitudinal zonation of these textural/depositional types, there has probably been telescoping of various types as the hydrothermal system waxed and waned.

The implication is that the **Mee Mar** veins present a very good area of interest for the discovery of precious metal mineralisation at shallow depth (100-300 metres). In addition, at this very early stage of delineation, they appear to be a **larger** system than is present at the Bauloora Mine Area.

The Mee Mar quartz veins were mapped the Shell Company of Australia Ltd. in 1988. Rock chip sampling carried out at that time gave gold values ranging from 0.09ppm to 1.31ppm, with most of the sampling undertaken between 300 and 900 metres north of Mee Mar Homestead. Although the mapping was not highly detailed, it showed at least two trends of veins, which splay to the north. Shell also carried out composite (5 x 20 metre) BLEG soil sampling which gave gold values ranging up to 20.9ppb, which not only reflect the two mapped divergent vein trends but also suggest that at least one other non-outcropping vein (or stockwork) may occur adjacent to the mapped veins.

In April 2009 and April 2010, 16 samples were collected by Robust Resources Ltd, and all gave anomalous gold values, ranging from 37ppb to 1760ppb (1.8ppm). Silver values ranged up to 15.8ppm; lead was consistently anomalous up to 1,265ppm; zinc gave patchy anomalous values to 1,550ppm; arsenic ranged up to 37ppm and antimony was consistently anomalous with a maximum of 35ppm. Molybdenum was only very weakly anomalous (maximum 3ppm). The materials sampled were veined and brecciated altered (sericitised/silicified) rhyodacitic tuffs, with quartz textures including banded, colloform, crustiform and occasionally vuggy, and some chalcedonic. Many exposures show abundant adularia, as bands of stubby crystals, as mossy fine bands, and as coarser selvages to veins. In some samples, finely interbanded quartz-adularia is present. Very few sulphide minerals were seen, and gossan bands after sulphides are rare.

Although the rock samples are generally widely spaced, there is a cluster of stronger gold and antimony value over a 200-300 metre strike length, whereas Shell's soil sampling gave the highest BLEG values over a 300-400 metre strike length of pasture country with very little rock outcrop, from just north of the complex of sheds north of the homestead (i.e. to the southeast). The latter trend of anomalies appears to reflect a second splay vein lying 50-150 metres to the east of the main one.

The northernmost rock sample collected gave strongly anomalous gold (0.819ppm) and lead (816ppm), and weakly anomalous silver, zinc, arsenic, and antimony. Only weak BLEG anomalies are shown in this area. One specimen is described as a silicified matrix-supported and strongly haematitic phreatic breccia showing evidence of repeated brecciation. The rock chip sample from this site gave strongly anomalous gold, lead and moderate antimony, although no sulphides were in the thin section.

Bauloora South Vein System

Efforts were made to trace the Bauloora Mine structure southward across paddocks on to the western flanks of Stone Park Hill. Epithermal quartz veining was in old workings, and as scattered float and outcrop in contour drains, up to 1.2 kilometres south of the main shaft. However, anomalous gold values were only obtained up to about 650 metres south of the Bauloora Mine main shaft- a sample of rubble from the dump of a shallow prospecting costean gave 0.921 - 0.860ppm gold and 672ppm copper (but less than 10ppm arsenic and antimony). A sample of limonitic, chalcedony-veined silicified tuff, gave 0.265ppm gold, 6.6ppm silver, 1,265ppm lead and 69ppm antimony.

Other samples were collected from further south and gave low gold and silver values but contained weakly to moderately anomalous lead. The mineralised structure appears to be dying out to the south (in terms of precious metal values), although it may not have been exposed in the cultivated paddocks (and any old workings may have been destroyed).

Other Prospects

The Bauloora East Prospect consists of several old shafts in the Deep Gully Creek Conglomerate Member, where splashy veinlet and breccia-hosted calcite-galena- sphalerite-barite mineralisation, with silver and gold values, and sericite alteration of the country rock, has been revealed. Four percussion/diamond holes have been drilled into this prospect, which appears to be related to the large hydrothermal alteration system to the west.

At the **Panorama (“Breccia-Sinter”) Prospect**, several large, brecciated chalcedony/quartz bodies outcrop boldly in paddocks near the eastern crown of the range of hills which broadly outline the large Bauloora zone of hydrothermal alteration. Extensive exploration work has been carried out, but only shallow percussion drilling, which gave up to 2 metres at 2g/t gold.

At the **Milford Park Prospect**, copper mineralisation occurs in small quartz veins, within a possible shear zone in the Frampton Volcanics. Both prospects warrant further surface investigation and compilation of prior exploration data.

Efforts were made to locate old workings at this prospect, where the Electrolytic Zinc Company defined a 400-metre-long soil copper anomaly during the 1970s. In the available time, no workings could be located, but a sample of quartz-chlorite material from a narrow vein exposed in a whaleback tuff outcrop was collected close to some recent road base borrow pits. The sample returned weakly anomalous copper, lead, zinc, and gold.

At the **Tara Prospect**, strongly anomalous lead and zinc values have been obtained from an acid dyke.

- *The samples are character samples and provide no indication of average grade.*

(Source: Downs 2004, Squire 2007, Wilson 2007, Bushman 2020)

9 Independent Technical Assessment Report

Previous Exploration

The Bauloora Mine has the only recorded mineral production in the area. It was mainly worked from 1903-1915 with very minor production up to 1957. Assay values ranged from 3.2- 17.9% Pb, 1.2-3.4% Cu, 2-11% Zn and 2.3-8g/t Au and up to 49g/t. The recorded production was more than 4000 t of high grade, mixed sulphide ore. In 1948, Zinc Corporation opened the mine and continued mining but decreasing ore widths and problematic water inflow soon made the operation uneconomic. A significant amount of surface exploration has been undertaken within the licence area prior to 2005 although only limited shallow drilling has been completed historically.

NBH and Exploration Holdings, 1967-1974

NBH carried out a programme of soil sampling, geophysics, with four percussion holes and eight diamond drill holes drilled around the Bauloora Mine and Bauloora East prospect. Four inclined holes at the mine (585m) returned lode intersections that ranged from 0.5m to 0.8m and metal values that ranged from 2.9-27.6% Zn, 0.8-6.9% Pb 0.6-8.9g/t Au and 9.2-101g/t Ag. The remaining holes tested Bauloora East for generally low values (no gold assays). Fourteen channel samples (91.5m x 0.8m) along the bottom level of Bauloora Mine returned 15.6% Zn, 8.2% Pb, 1.6% Cu, 4.5g/t Au, and 42.0g/t Ag.

The Shell Company of Australia Limited (Shell), Capital Mining Corporation NL and Billiton Australia, 1986-1991

At the Bauloora mine, Shell reported that values of up to 5g/t Au were obtained from the veins. At Mee Mar, veins up to 1m wide carried values up to 1.5g/t Au. At Gravel Scrapes veins up to 1.5m carried up to 8g/t Au. Five shallow holes here returned a best value of 3m @ 0.81g/t Au. Low level but wide (6 m) anomalous gold values were also found in a breccia sinter zone.

North Limited, 1990-1995

Carried out further work on the epithermal alteration zone. Aeromagnetics and coincident surface rock chip sampling indicated several anomalous zones along strike from Bauloora Mine in banded quartz veining in the Frampton Volcanics. This was then tested with power auguring. North limited drilled four percussion holes into the Panorama Prospect which return best results of:

- Hole 1 reported 5m at 0.31g/t Au from 55m
- Hole 2 reported 2m at 0.36g/t Au from 46m
- Hole 3 reported 16m at 0.19g/t Au from 2m
- Hole 4 reported 4m at 0.46g/t Au from 12m

Robust Resources Pty Ltd, 2005-2013

A minus 80 mesh soil survey was completed over the Bauloora mine area, 11 lines at 100m line spacing and 10m sampling interval, plus 4 reconnaissance lines to the north at 25m sampling interval. This generated 730 samples which were analysed for Au, Cu, Pb, Zn, As and Sb- gold detection limit 10 ppb. The historically mined and drilled area (the main vein) expressed as a N-S trending 100 to 150m wide anomalous zone, suggested the presence of veins adjacent to the main vein. Further, the zone continued for 300 to 400m to the north, and less conspicuously for a similar distance south, with a parallel small anomaly in the SE.

A drilling program in 2007, consisted of 10 RC percussion holes, and 2 pre-collared diamond holes. Five of the holes, including the 2 diamond holes, were designed to test the main vein at depth, and the balance was designed to test various bedrock geochemical anomalies adjacent to the main vein. All holes were drilled at 50 degrees declination, 11 to the east and one to the west. The 2 diamond holes were pre-collared to 60 and 100m respectively and reached depths of 162 and 262m. The 8 RC percussion holes ranged from 50 to 120m. In all 264m of diamond drilling and 868m of RC percussion drilling was completed.

Hole ID	East	North	Azimuth	Declination	Depth	Type
RBB01	588351	6175576	90	-50	162	RC/DD
RBB02	588286	6175611	90	-50	262	RC/DD
RBB03	588375	6175685	90	-50	120	RC
RBB03A	588375	6175705	90	-50	100	RC
RBB04	588370	6175780	90	-50	50	RC
RBB05	588550	6175580	270	-50	70	RC
RBB06	588400	6175380	90	-50	60	RC
RBB07	588660	6175280	90	-50	60	RC
RBB08	588580	6175680	90	-50	70	RC
RBB09	588685	6175480	90	-50	50	RC
RBB11	588340	6176080	90	-50	70	RC
RBB12	588575	6176080	90	-50	60	RC

Drill Hole locations and statistics

In the two diamond drill holes, a total of 13 sulphide-bearing veins (6 in hole 1 and 7 in hole 2) were intersected at various depths. Thicknesses ranged from 8 to 75 cm, averaging 26.5cm (total thickness in 2 holes 345 cm), and estimated sulphide concentrations ranged from 5 to 90%, averaging about 40%. Sulphides consisted of fine honey coloured sphalerite and sooty galena, with minor chalcopyrite, pyrite and arsenopyrite. In the 10 RC percussion holes fresh and weathered (silicified and iron stained) sulphides were locally evident in chip returns but were much less distinct.

To properly evaluate sulphide extents and concentrations, 281 percussion chip and 41 half-core samples (52.3m of core split) were collected over various intervals ranging from 20 cm to several metres and analysed for the above elements. Results confirmed continuity of a major vein system over at least 400m, the presence of a possible new vein 150m to the east, and associated patches of disseminated mineralisation. Geochemical results, from the 10 RC percussion holes revealed the following.

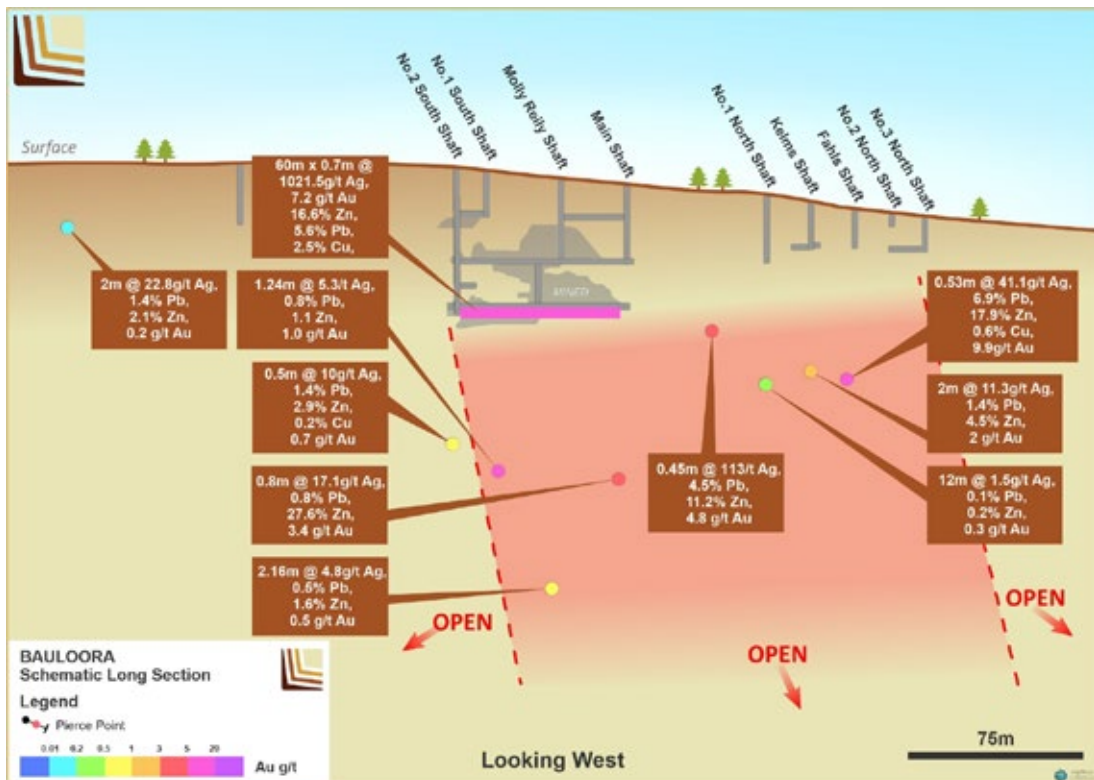
- Continuity of the main sulphide vein for about 250m to the south, and 150 plus to the north of the main (historical) shaft-detected in holes 1, 2,3,3a, and 6.
- Hole 8 detected a new vein about 150m east of the main vein – 1m intersection (from 15 to 16m) at 5.1% Pb, 2.44% Zn, 22.9g/t Ag. Other holes encountered minor local sulphide concentrations, as originally detected in the soil survey.
- Overall results were encouraging (e.g., in hole 3a – 76 to 78m – 6.8% Zn, 1.9% Pb, 15.4g/t Ag, 3.2g/t Au over 1m, or 4.5% Zn, 1.45% Pb, 11.3g/t Ag, 2.1g/t Au over 2m).
- Geochemical results from the 41 half drill core samples taken from the two diamond holes revealed the presence of four narrow veins.

9 Independent Technical Assessment Report

Hole ID	Type	From metres	To metres	Ag g/t	Au g/t
RBB06	RC	31	32	30.5	0.30
RBB06	RC	32	33	15.1	0.18
RBB06	RC	39	40	8.9	0.83
RBB08	RC	15	16	22.9	0.20
RBB03a	RC	76	77	15.4	3.15
RBB03a	RC	77	78	7.1	0.90
RBB01	DD	139.95	140.21	33.1	2.32
RBB01	DD	141.06	141.19	52.8	17.35
RBB01	DD	144.9	145.92	21.1	0.74
RBB02	DD	193.11	193.32	35.3	0.34
RBB02	DD	209.91	210.1	35.3	3.58
RBB02	DD	209.1	211.12	1.2	0.18
RBB02	DD	211.12	212.07	6.8	0.79

Drill Hole Assay Data

- Assay results for the drill holes not included in the table were below 0.1g/t Au
- Intervals are reported as weighted average down hole lengths. There is insufficient data to determine true width at this stage.
- The drilling results were reported under an earlier version of the JORC code and the available information has been compiled in a JORC (2012) Table 1.

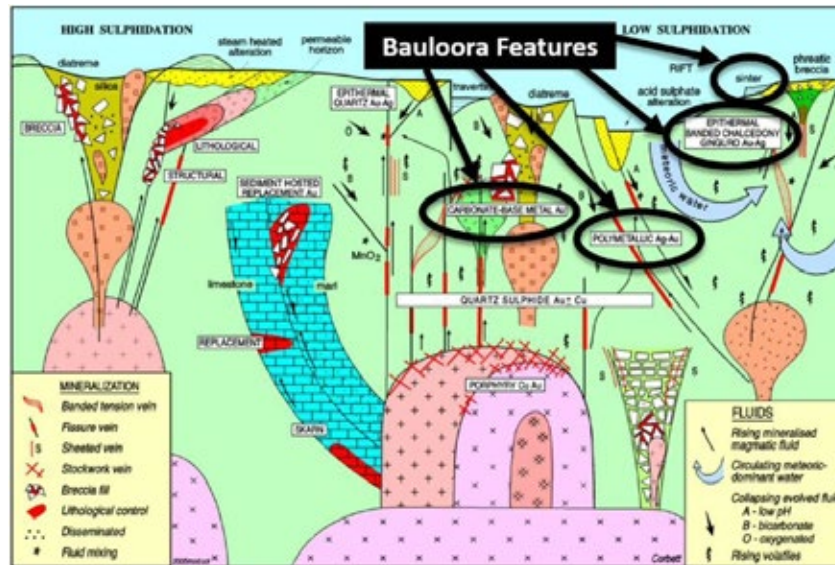


Bauloora Mine drill hole pierce points

9 Independent Technical Assessment Report

Exploration Potential

The Bauloora Project hosts numerous untested, low sulphidation epithermal Au-Ag veins near Cootamundra, NSW.



Low Sulphidation epithermal systems and Bauloora characteristics (Source: Corbett 2009)

The Bauloora Mine is a mineralised breccia in acid porphyry of the Frampton Volcanics. Mineralisation is in a 600 m long breccia zone trending north-westerly and dipping steeply. The main lode extends for 250 m on surface and the historic workings reach a depth of 60m. The nearby Bauloora East Prospect comprises irregular veins of calcite, galena, sphalerite, and barite within Devonian conglomerate. Surrounding the mine and prospect is a large (27 km²) broad envelope of epithermal style alteration with anomalous gold, silver, and base metal values.

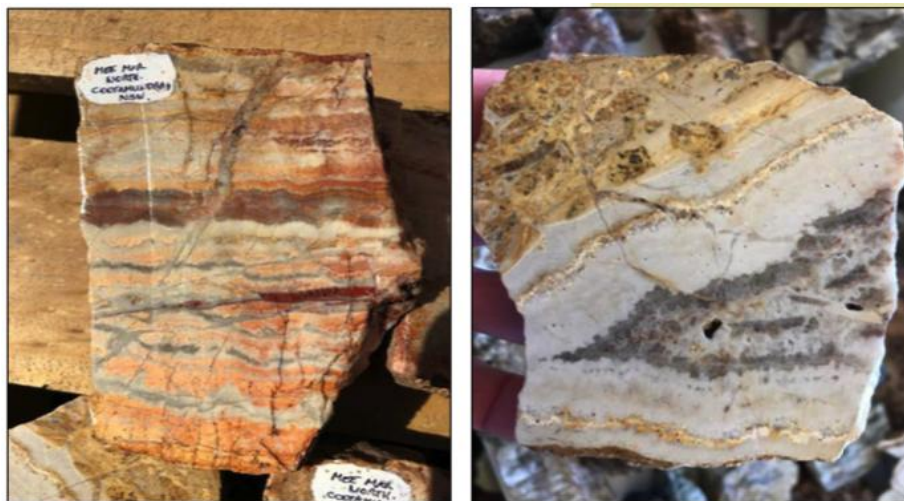
Epithermal gold areas of interest include the Mee Mar vein with an exposed width at the surface of up to 5m, and a minimum strike length of over 2km. Rock chip samples collected along this vein reported up to 39g/t Au up to 40ppm Hg. This indicates that the erosion level may be shallow which may have preserved a zone of high-grade precious metal deposition by 'boiling or mixing', typical of this style of mineralisation, at depth. Colloform banding and epithermal textures are like those seen at Pajingo (923K oz Au) and Cracow (>2M ounces Au) QLD. The EL covers several base metal workings, one of which, the Bauloora mine produced approximately 4050 t of high grade, base metal ore. An old long section of the mine workings shows significant widths of massive sphalerite mineralisation up to 4.5m wide, and fourteen samples collected across the lowest drive in the mine by Lake George Mines gave average values of 7.2g/t Au, 1021.5g/t Ag, 16.6% Zn, 5.6% Pb and 2.5% Cu.

The eastern crown of the range of hills which broadly outline the large Bauloora zone of hydrothermal alteration has seen extensive surface exploration work undertaken. However, no deep drilling programs have been undertaken.



Bauloora Rock Chips – Breccia Sinter Zone

Of particular interest in the magnetics response are two zones considered to be prospective for deep intrusion related deposits 3-4 km west of the Mee Mar prospect). These two areas were interpreted through modelling of the magnetic data as being prospective areas for deeper epithermal precious metals 'feeder' zones.



Bauloora Rock chips - Mee Mar Prospect

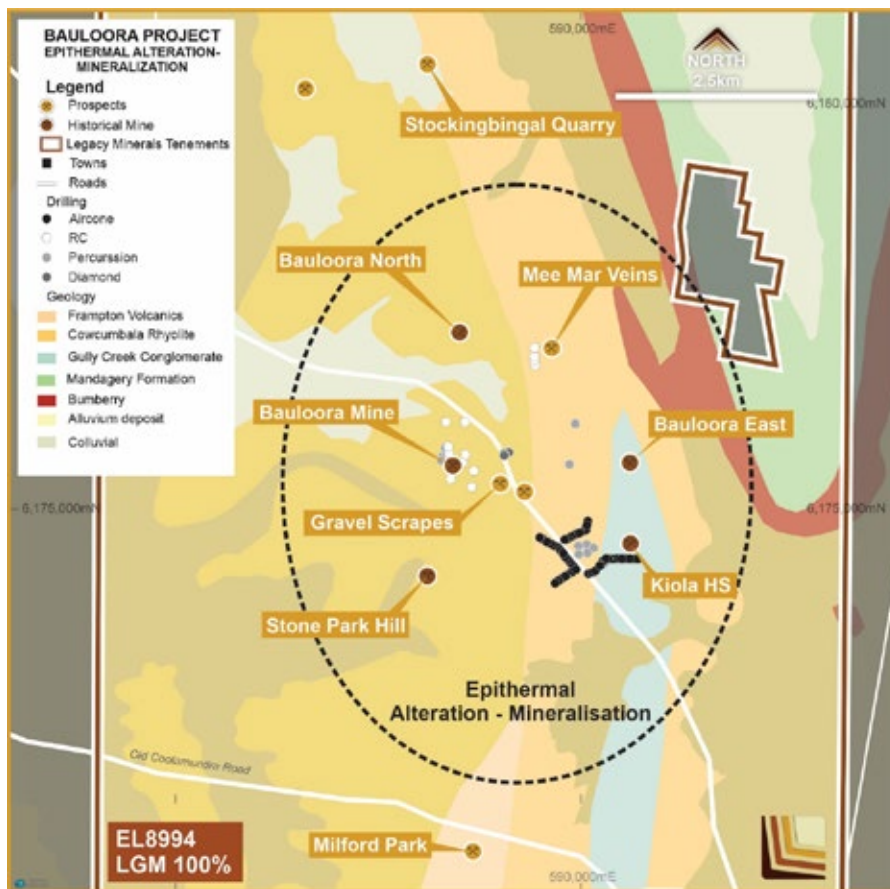
The system appears to be open to the north, south, and down dip. There is also a small possibility that the veins represent the top of a larger system which increases in size with depth, becoming a significant resource, reflected by the surrounding 27 sq. km alteration halo. Results confirmed continuity of a major vein system over at least 400m, the presence of a possible new vein 150m to the east, and associated patches of disseminated mineralisation.

The implication is that the Mee Mar veins present a very good focus for the discovery of precious metal mineralisation at shallow depth (100-300 metres). In addition, at this very early stage of delineation, they appear to be a larger system than is present at the Bauloora Mine Area with similar characteristics to the epithermal Au-Ag deposits at Pajingo-Vera Nancy and Cracow in Queensland and Waihi in New Zealand.

At the Mee Mar prospect, there are indications of several strike-extensive vein systems (which may extend discontinuously over 1.5-2.0 kilometres of strike, but at least 900 metres

9 Independent Technical Assessment Report

continuously), which have been rock chip sampled at broad separations. As a result of recent rock chip sampling and geological inspection, and evaluation of reference specimens of the vein material, it is considered that the Mee Mar veins represent a much higher range of levels in typical low-sulphidation systems than those represented by the Bauloora Mine mineralisation.



Location of Priority Prospects at Bauloora

At this stage, the longitudinal extents and lateral development of the vein systems are poorly known, providing further potential for the discovery of discrete, steeply plunging high-grade precious metal shoots within the system.

Proposed Exploration

Legacy plans to drill test the high priority geochemical, geophysical, and structural prospects identified across the tenement. In parallel to this, the Company intends to undertake a detailed soil sampling and mapping program over known areas of interest to assess for parallel veining and potential extensions. Gradient IP followed by suitable 3D IP will further define areas of interest for further drill.

The Bauloora low sulphidation epithermal project has multiple high priority Au prospects requiring follow up within a mapped 27km² alteration and mineralisation zone. To help define

mineralised trends and areas of interest further, geophysics will be completed of the selected areas of interest. Reverse Circulation together with Air core drilling will be completed across highest priority areas.

- Geochemistry: Soil sampling
- Geophysics: IP, ground magnetics, DHEM
- Drilling: RC/AC

Proposed Expenditure for maximum IPO Raise of \$7M

Bauloora	Year 1	Year 2	Total
Drilling	\$829,000	\$56,000	\$885,000
Geophysics/Geochem	\$208,000	\$39,000	\$247,000
Total	\$1,037,000	\$95,000	\$1,132,000

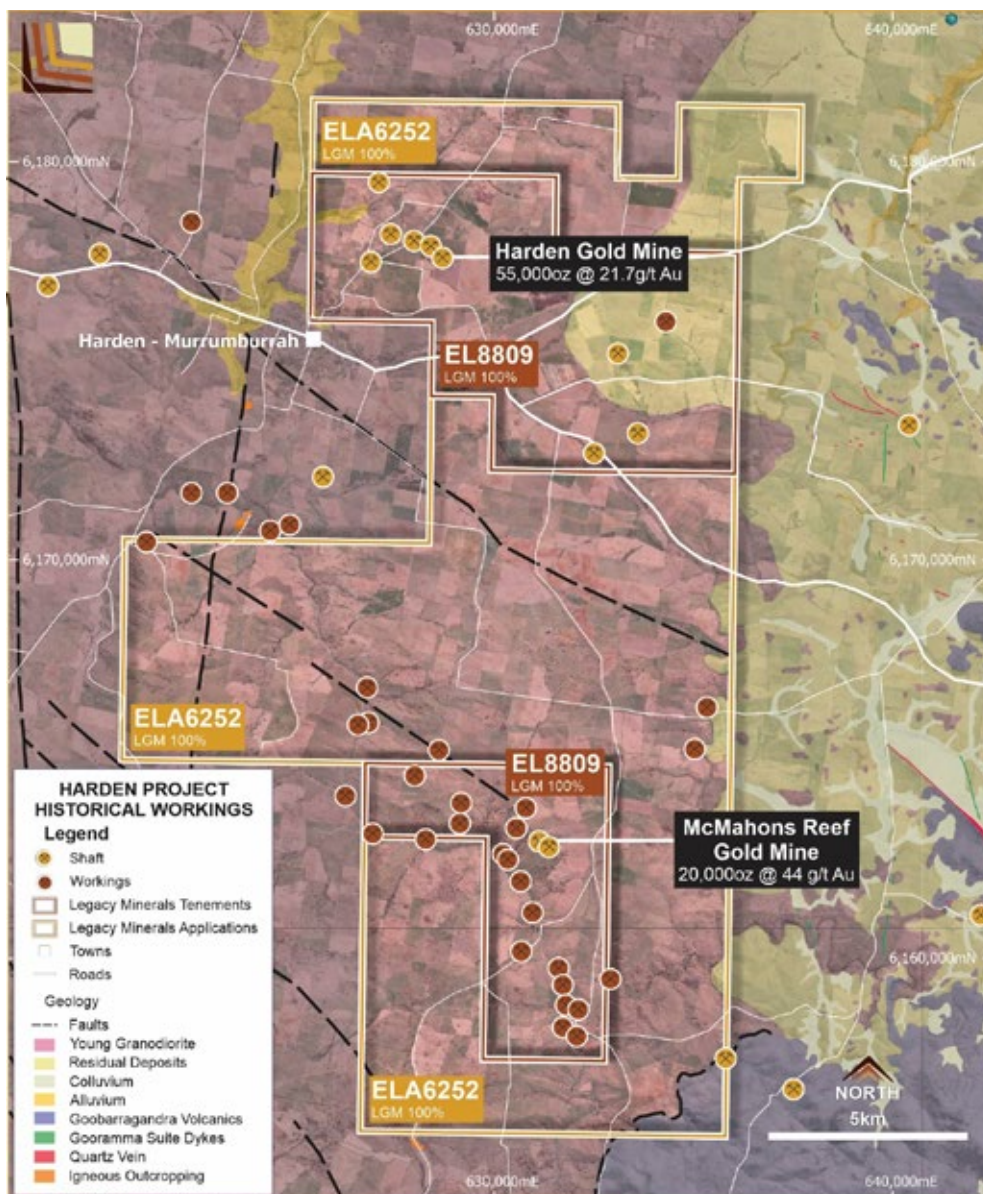
Proposed Expenditure for minimum IPO Raise of \$5M

Bauloora	Year 1	Year 2	Total
Drilling	\$372,000	\$445,000	\$817,000
Geophysics/Geochem	\$221,000	\$70,000	\$291,000
Total	\$593,000	\$515,000	\$1,108,000

9 Independent Technical Assessment Report

The Harden Project (EL 8809 and ELA 6252) – 100% Equity

The Harden Project includes the Harden and McMahons Reef Prospects and covers an area of several historically operated high-grade gold mines. Quartz reefs of the Harden mine were mined from 20m to 228m below surface and drilling below the workings failed to find payable reef. Mine production totalled nearly 55,000 oz gold which included the main central mine as well as several satellite deposits. Alluvial gold production was small (2,500oz). At Old McMahons, production of 20,000 oz is recorded from near-surface oxide workings, with very minor gold production (457oz) from the New McMahons workings.



The Harden Project Historical workings

Location, Access, and tenure

The Harden project is located 30 km south of the township of Young in south-eastern NSW about 100 km northwest of Canberra and is easily accessed by all-weather local bitumen roads from surrounding Young, Cootamundra, and Yass.

The Harden gold mine main shaft and plant was located adjacent on the south-eastern side of Barwang Road about 3.5 km northeast of Harden. The main tailings are on the opposite side of the road. The areas are hilly granitic terrain, cleared of most native vegetation and extensively cultivated.

EL 8809 'Harden' was granted for the term of five years ending on 30 November 2023 to Legacy Minerals Pty Ltd over an area of 30 units in two blocks (approximately 87.0km²).

ELA 6252 'Murrumburrah' is an application by Legacy Minerals Pty Ltd over an area of 66 units (approximately 191.4km²).

Regional Setting, Harden - Young area

The Harden–Young area contains many auriferous vein occurrences. The more significant examples include the Wombat, Harden, McMahons Reef, and Garangula districts. In those areas, gold-bearing quartz veins are hosted by the middle to Late Silurian S-type Young Granodiorite, with most of the mineralisation located to the north of Jugiong and east of the Jugiong Shear Zone. The Young Granodiorite has been described as a coarse-grained, grey, massive to foliated, biotite granodiorite that grades to quartz monzonite. Little recorded mineralogical variation has been observed and there is no evidence for a composite intrusion. Samples of the granodiorite showed signs of strong tectonism and that the textures indicated both wet and dry conditions during deformation.

The Wombat area, 15 km south-southwest of Young, contains both alluvial and hard rock workings. There are historical references to rich reefs worked intermittently near Sherlock Creek, Wombat and Redbridge. The mineralised zones are described as argillic-altered zones of granite (possibly disseminated mineralisation), or as auriferous quartz veins that strike approximately 065°, and dip steeply north.

The Harden mine was the largest producer in the Harden area, reaching a depth of 230 m and producing over 1.7t of gold, mainly between 1903 and 1913. The Harden reefs consist of gold–pyrite–quartz veins, averaging about 1m in width, striking about 083° and dipping steeply to the north. Within these veins richer ore shoots pitched to the east.

The principal mines in the McMahons Reef area were the Old McMahons Reef and the New McMahons Reef. The Old McMahons Reef occurs in an argillic alteration zone within the Young Granodiorite. The lode varies from 0.5 m to 3 m wide, is 400 m long and strikes 110°, dipping steeply south. Sulphides include pyrite, chalcopyrite, galena and arsenopyrite, with gold below the water table present within sulphides.

The Garangula Gold Field was mainly an alluvial field, with some hard rock production. The Young Granodiorite hosts the mineralisation. Auriferous veins strike northeast, dip steeply, and are of variable thickness. Most of the hard rock gold was recovered from the oxidised portions of the veins, with the base of oxidation being around 30 m. The primary sulphides in the quartz veins include pyrite, galena, and minor sphalerite.

The origin and style of gold mineralisation hosted by the Late Silurian Young Granodiorite is not well documented. Little work has been carried out on the nature of the mineralising fluids,

9 Independent Technical Assessment Report

source of metals and the timing of mineralising events. The gold is derived from the Young Granodiorite and therefore gold mineralisation belongs to a plutonic class of deposits. The presence of some disseminated gold in argillic alteration zones within the granodiorite supports this view. However, most occurrences are discrete vein systems, suggesting that the Young Granodiorite has acted as a passive host and that the mineralisation was emplaced during later deformation. This model has been proposed for the Adelong deposits to the south and West Wyalong deposits to the north.

The presence of ultrabasic or basaltic dykes within the Young Granodiorite and their spatial association with gold mineralisation suggests that the Young Granodiorite acted in a brittle manner during deformation. Most structures within the Young Granodiorite are not apparent from traditional mapping or airborne magnetic surveys. However, the structures are clearly visible in gamma ray spectrometric data due to the presence of potassium alteration envelopes.

Source: Redman 2004, Downes 2004.

[Project Geology.](#)

The area lies within the Quambone-Young Zone, which is a westerly thrust block. Older classifications include this Zone within the Forbes Anticlinal Zone of the Lachlan Orogen. The licence is wholly within the Young Granodiorite, a Late Silurian meridional batholith. Numerous circular structures on air photos within this batholith and suggests that these may represent various intrusive phases. Within the batholith is the vertically oriented, meridional Jugiong shear zone, which has been traced for over 50 kilometres. This passes some seven kilometres to the west of Harden. A small Jurassic monchiquite intrusion is mapped within the Young Granodiorite near Harden.

[Mineralisation.](#)

In the northern Harden area gold has been worked in several mines apparently adjacent along a single structure. In the southern McMahons area, there are two old mines adjacent along near paralleling structures. To all evidence, gold, other than in geochemical quantities, occurs only in quartz veins, but quartz can have down to only a trace amounts of gold. Within the quartz, gold occurs in association with sulphides, but with some independence as the miners on occasion reported encountering good sulphide development without sufficient gold grade to interest them in extracting it. These sulphides included arsenopyrite, pyrite, chalcopyrite, galena and, minor, sphalerite. In both areas the mineralised quartz veins lie within structures striking generally 110°E.. The McMahons mineralisation is associated with a basic dyke.

There are many similar structurally controlled gold occurrences in south-eastern New South Wales e.g., Forbes district, Adelong, Majors Creek, etc. Two directions of strike of the mineralised bodies are prominent: the Lachlan Zone direction, around 110°E; and a meridional direction, also that of the Jugiong shear. Many are hosted with in granite batholiths, as are those of the Harden district, but others are hosted by intruded Lower Palaeozoic sediments and volcanics. For the Adelong mineralisation an association between contacts of granite phases and basic dykes has been noted. A recent study suggested the Majors Creek mineralisation was sourced from the hosting batholith. The Majors Creek mineralisation has some differences in mineralogy and structural controls to the mineralisation in the Harden district.

High grade gold mineralisation at both the Harden and McMahons mines was confined to narrow, (on average 1m to 2.5m wide) steeply to near-vertically dipping quartz-sulphide reefs, enveloped by sheared and hydrothermally altered zones of granite over 20m to 25m widths. There was no historically noted significant dispersion of mineralisation into the wall rocks.

The host quartz-sulphide veins included both a milk quartz phase and a grey cherty-chalcedonic-variant of possible epithermal origin. Gold is intimately associated with sulphides.

At Harden, sulphides comprised predominantly pyrite with some galena and traces of chalcopyrite (copper) and sphalerite (zinc), whilst the McMahons' ores were strongly arsenical.

The main Harden Mine treated 70,000 tonnes at 21.7g/t Au for 48.8k Oz Au. The Harden Extended mine and shafts immediately along strike (The Harden Future, and Harden Central) as well as reprocessing of tailings provides a total production of of ~55kOz Au for the Harden Gold Mine. The style of mineralisation has analogues elsewhere in the district and the Harden mineralisation may be a useful case study to facilitate exploration of such other systems.

Reported production from this area, the McMahons Reef Gold Field, is little more than 20,000 ounces, of which the majority came from Old McMahons Reef mine. Earlier work demonstrates the existence of an ore grade shoot below the Old McMahons Reef workings.

Source: Redman 2004, Downes 2004.

[Previous Exploration](#)

Mining History

Alluvial mining was carried out in the vicinity of Blind Creek about 3.5 km NNE of Harden and extending within the northern end of the Project from 1883 – 1908. The wash recorded was from 75mm – 0.3m in thickness at an average depth of about 9m and averaged 4.6 – 7.6g/t gold. Recorded production from 1903 was about 50 kg however as most of the gold won was prior to 1903 the total production from this source would have been much more.

An approximately ENE line of auriferous quartz reef within granite, known as Metcalf's Reef, was found about 1 km south of the alluvial workings in 1896. Mining of this line commenced in 1903 and continued until 1913 – producing perhaps 1800 kg of gold.

The Harden gold mine was the principal mine producing at least 1200 kg of gold from 70,000 tonnes of ore (and treatment of tailings) over a strike length of about 200m to a depth of about 140m from 6 levels (shaft to 230m).

To the west (0.5km) the Harden Central and (1.0km) Harden West (later Harden Extended) mines and to the east (0.6km) the Harden Future and (0.8km) Harden East mines were independently developed by shaft and drive to a much lesser extent.

The reefs consist of gold - pyrite quartz lodes averaging about 1m in width (up to 3.7m was recorded in the Harden mine) and dipping steeply north within the Young Granodiorite. The average grade was 15-30g/t with the richer grades within the oxidized zone above the water table. Sulphide ore below the water table generally had a grade of about 15g/t. After 1913 the only gold obtained from the area was by fossicking and in 1936/37 the reprocessing of about 2,000 tonnes of tailings.

9 Independent Technical Assessment Report

The records indicate that the Harden mine had a crushing plant (presumably a battery), concentrating (wilfley) tables and cyanide plant (14 vats) of substantial size. Harden Central had a 5 head battery and Harden West a 10 head battery and wilfley table.

Mine Tailings

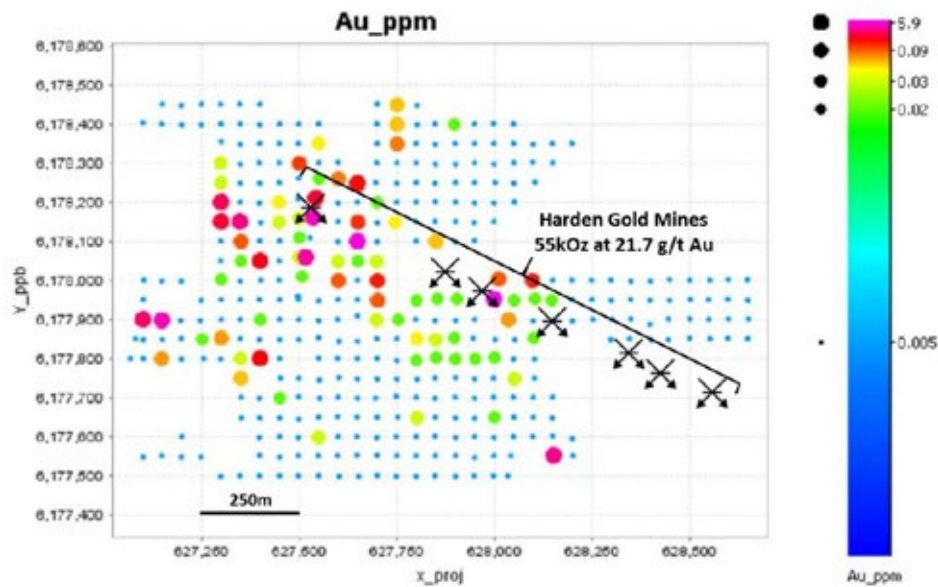
The main tailings dump from the old Harden gold mine are on the north-western side of Barwang Road. Estimates from the Harden gold mine production indicate that approximately 70,000 tonnes of ore and 23,000 tonnes of tailings were treated. About 2,000 tonnes of tailings were treated 1936/37 and it is understood that since then "large amounts" have been taken for construction purposes. The Harden gold mine tailings have been gridded, mapped, sampled, and assayed for cyanide extractable gold. Detailed calculations have been made for the different grade, sand, and slime sections of the dumps.

Surface Exploration

Contemporary reassessment of the Harden goldfield commenced with Alkane Exploration NL during 1980-82. Subsequently, Cluff Minerals Pty Ltd conducted extensive surface exploration and drilling on both properties in 1986 and 1987, partly with the aim of defining readily amenable open pit resources for their then-existing plant in the region.

The major exploration work of recent times on the Harden line of old mines and workings was undertaken by Cluff Minerals. Extensive soil geochemistry, followed by shallow rotary air blast drilling, was undertaken across the main line of lode. The results were consistent with general observations from past mining, indicating variable to strong depletion in the weathered zone to at least 20m depth, thereafter possible supergene enrichment over 3m to 4m as suggested by the >1 oz per tonne gold ore grade in the Harden mine (approximately 38g/t gold average). Subsequent reassessment of the Cluff Minerals data by Michelago Resources NL, followed by some ground magnetics, indicated some possible near surface zones. These areas were not followed up at the time, nor were the proposals for drill testing depth extensions to the Harden mine.

Soil sampling conducted by the company with encouraging results up to 5.9g/t Au and results being currently interpreted.



Soil Sampling at the Harden Gold Mine Prospect showing gold results and historic workings

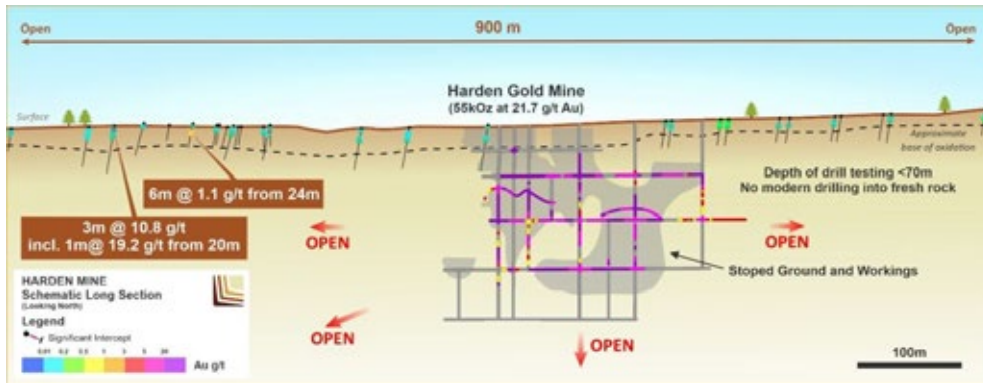
Earlier Drilling

At McMahons Reef, extensive sampling, percussion, and diamond drilling were conducted over a kilometre strike by Alkane and Cluff. Drilling included 18 diamond and 17 percussion holes both beneath the Old McMahons and New McMahons mines, as well as the more substantial workings and geochemically anomalous zones along strike. Results were disappointing, with only one of the six diamond holes beneath the main workings at Old McMahons intersecting high-grade gold mineralisation with 3.6m (approximately 2.5m true width) at 25.1g/t gold, 19.4g/t silver. Two other holes intersected weakly mineralized lode (1.0m true width at 2.0g/t gold and 0.7m true width at 2.4g/t gold). Similarly, of the five diamond holes beneath New McMahons, one intersected grade of 5.8m (approximately 3.4m true width) at 4.1g/t gold, and 0.40g/t silver.

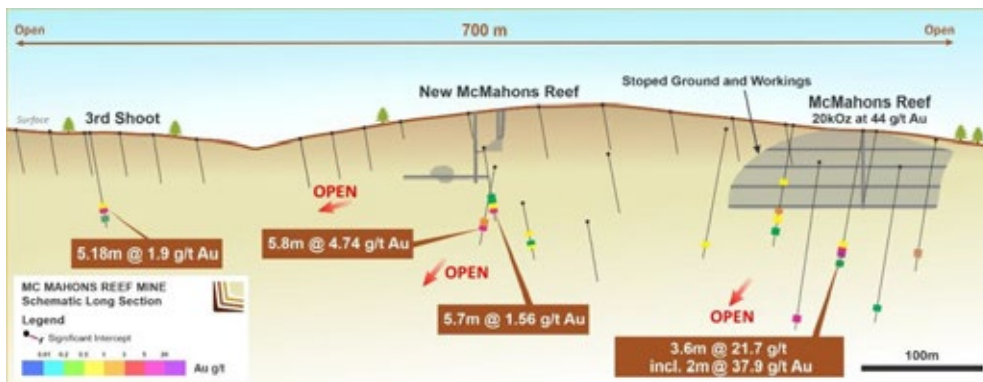
Results from holes drilled along-strike west of New McMahons were more encouraging, with the only deeper hole intersecting good mineralisation with 5.18m true width at 2.0g/t gold. No significant mineralisation was intersected above this hole, although potential may be present for a deeper, higher-grade lode system.

Step-out geochemical and geological exploration confirmed the presence of a reef 3 km west of the McMahons line as well as 2.5 km further south; neither of these zones has been drill tested. Attempts at remotely defining possible concealed reefs through airborne magnetics, colour photography and early multi-spectral surveys were apparently unsuccessful.

9 Independent Technical Assessment Report



Harden Gold Mine long-section showing historical drilling and workings



McMahons Reef Mine long-section showing historical drilling and workings

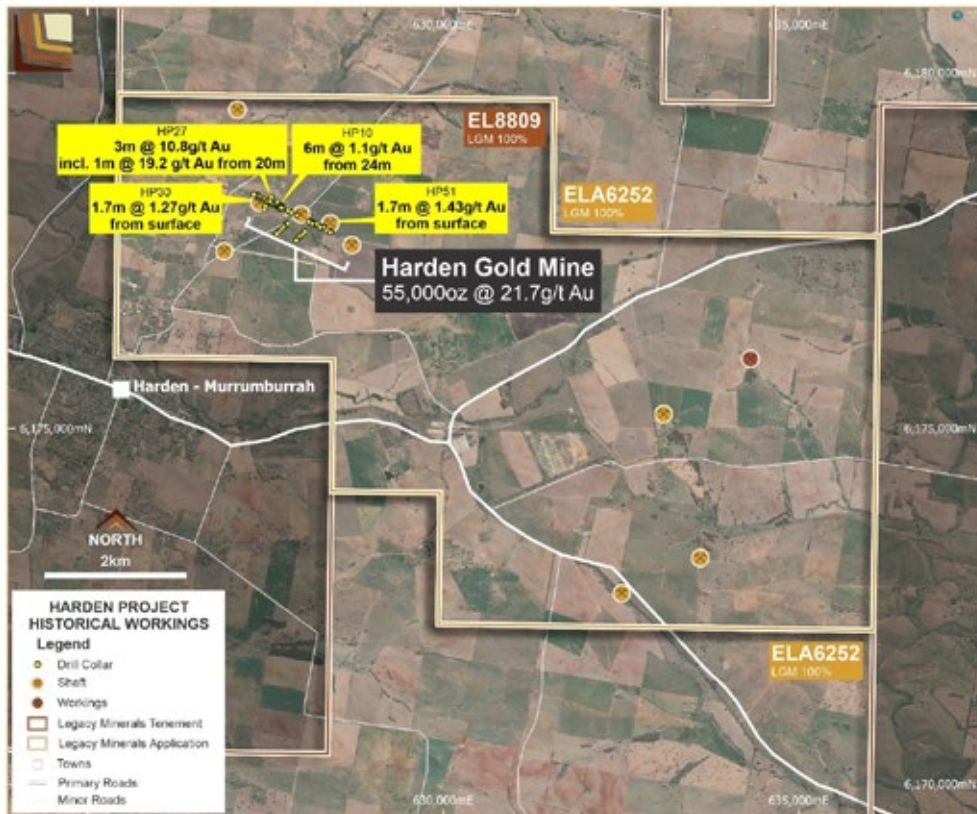
At the Harden Gold Mine shallow RAB drilling in 1986 revealed several intersections consistent with narrow vein mineralisation. The best intersections were:

- 1m at 19.2g/t Au within 3m at 10.2g/t Au from 20m
- 6m at 1.1g/t Au from 24m
- Five holes with grade greater than 1 g/t Au with three holes from surface

The RAB drilling, less than 70m in depth, provided varied results. This is in part, attributed to a significant nugget effect on the sampling evidenced by the high variation between follow-up fire-assay results:

- HP27/8 AAL Orange original 3.41g/t Au and fire assay repeat 10.8g/t Au (over 3m)
- HP51/1 ALL Orange original <0.01g/t Au and fire assay repeat 1.43g/t Au (over 3m)
- HP59/1 ALL Orange original <0.01g/t Au and fire assay repeat 0.93g/t Au (over 3m)

Original samples that were below the detection limit, e.g., HP51/1 and HP59/1, when re-assayed returned significant results from surface. This re-assaying was limited to only 39 assays out of 603 assays taken, therefore the potential exists for a large untested shallow resource.



Harden RAB Drill Highlight Locations

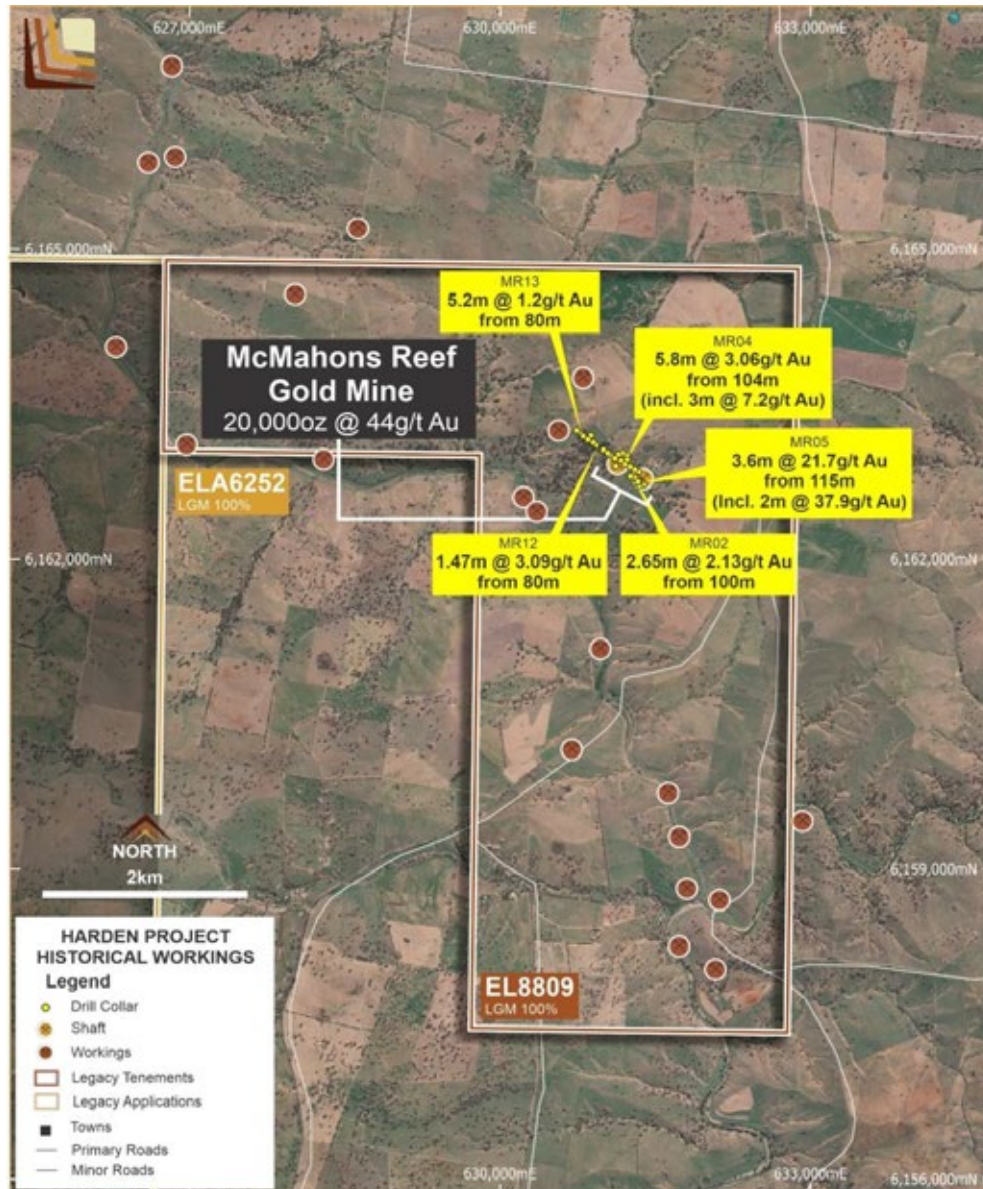
Diamond Drilling - McMahons Reef

Diamond drilling completed by Alkane in the 1980s showed an ore grade shoot is apparent below the Old McMahons Reef mine. Holes are proposed to test the shoot down plunge from the high-grade intersection recorded in hole MR05 3.6m at 21.7g/ t Au incl. 2m at 37.9g/t Au, 19.4g/t Ag from 115m (incl. 2m at 37.9g/t Au). Another drill hole into ore shoots under the New McMahons Reef mine workings, reported an intercept of 5.8m at 4.1g/t Au. Additional historical drill results reported best results of 5.18m at 1.9 g/t Au and 0.5g/t Ag from drilling of a soil anomaly 375m west of the New McMahons Reef mine (along-strike).

Five diamond drill holes were drilled in 1981 The drilling was aimed at establishing the potential of mineralization beneath the McMahons Reef Gold Mines.

Four holes were drilled beneath Old McMahons Reef Gold Mine and one beneath New McMahons Reef Gold Mine. Except for MR1 which could not be completed because it entered old workings, all holes intersected the mineralized lode. The most significant hole was MR5, drilled beneath the main shaft of Old McMahons Reef Gold Mine, which intersected 3.60m of 25.1g/t Au. MR4 intersected the lode beneath the main shaft of New McMahons Reef Gold Mine. It intersected 5.80m of 4.1g/t Au.

9 Independent Technical Assessment Report



McMahons Reef drill intersections

DDH MR1 intersected old workings, not indicated on any plans of the mine, at 66m and had to be abandoned.

DDH MR2 intersected the main quartz lode between 99.90m and 103.85m, a true width of approximately 2.8m. Between 103.85m and 104.65m, on the footwall, is a clay dyke which is possibly weathered, decomposed extremely alkaline basalt. The average grade for the quartz lode plus the clay dyke is 0.92g/t gold over a drill core intersection of 4.75m. The lower 1.85m of quartz lode plus the clay dyke intersection of 0.80m (total length 2.65m) averaged 2.0g/t

Au and 1.0 g/t Ag. Mineralisation is mostly pyrite, with minor arsenopyrite, which is more intense (12%) in the lower part of the core.

A series of narrow quartz veins were intersected between 81.50m and 91.00m containing small discontinuous veinlets of pyrite and arsenopyrite. The best analysis was of two quartz veins, containing up to 40% pyrite, separated by a narrow aplite vein. These were intersected between 83.14m and 83.28m. The intersection of 0.14m averaged 3.4g/t gold and 1.81g/t silver.

DDH MR3 intersected the quartz lode zone between 123.13m and 123.84m, a true width of approximately 0.5m. The analysis over this interval is 0.5g/t Au and 4.1g/t Ag. The 'clay dyke' was intersected from 123.84m and together with the quartz lode gave a drill core intersection of 1.15m averaging 0.5g/t Au and 2.8g/t Ag. The small quartz vein south of the main lode was not intersected by this hole.

DDH MR4, which was the only hole drilled beneath New McMahons Reef Gold Mine, intersected the quartz lode between 103.65m and 110.33m, a true width of approximately 3.7m. Significant grades were intersected between 104.60m and 110.40m (true width of approximately 3.5m) averaging 4.1g/t Au. The best grades were 8.8g/t Au between 106.10m and 106.30m and 10.7g/t Au between 107.00m and 108.00m.

The lode at New McMahons Reef Gold Mine was found to dip approximately 86° to the north. The clay dyke was intersected on the south side of the lode, that is, the footwall. South of the clay dyke is an altered, veined and partly brecciated extremely alkaline basalt (0.80m wide). Therefore the 'clay dyke' could be altered weathered basalt that has completely decomposed to clay next to the quartz vein.

DDH MR5 intersected the lode between 115.6m and 119.20m, a true width of approximately 2.6m, with an average grade of 25.1g/t gold and 19.4g/t silver. The black quartz lode contained up to 15% arsenopyrite, minor pyrite and very minor chalcopyrite. The small southern quartz vein was intersected between 82.24m and 82.67m with a grade of 0.04g/t Au and 16.9g/t Ag. Mineralization included pyrite, chalcopyrite, and galena.

Seven diamond drill holes were drilled in 1982. Three holes (MR6, MR7 and MR8) were drilled at Old McMahons Reef Gold Mine and four holes (MR9, MR10, MR11 & MR12) at New McMahons Reef Gold Mine. These holes were drilled to test for further extensions to the mineralised lode both to the east and west and at greater depths.

DDH MR13 was drilled 375m west of New McMahons Reef Gold Mine beneath outcropping mineralised lode and an associated strong soil geochemical anomaly (Cu, Pb, Zn, As).

The results of the three holes drilled at Old McMahons Reef Gold Mine are as follows:

DDH MR6 intersected the main lode between 109.77 metres and 111.93 metres, a true width of approximately 1.2 metres. Only the upper 0.95 metres contained significant gold and silver values, these averaged 1.0g/t Au and 0.6g/t Ag. The parallel narrower quartz vein south of Old McMahons Reef was intersected between 56.45 metres and 56.18 metres with a grade of 0.2g/t Au.

DDH MR7 intersected the main quartz lode between 167.90 metres and 168.50 metres, a true width of approximately 0.5 metres. Analyses of the interval 167.50 metres to 168.50 metres had an average grade of 0.15g/t Au, 9 /t silver. Throughout the interval 114.55 metres to

9 Independent Technical Assessment Report

117.69 metres there is a series of narrow grey quartz veins with minor pyrite. Within this zone, from 115.23 metres to 116.17 metres (0.94m) the grade was 0.04g/t Au.

DDH MR8 intersected the quartz reef between 178.50 metres and 179.95 metres, a true width of approximately 0.7 metres which averaged 2.4g/t Au and 1.55 g/t Ag. A grade of 0.4g/t Au was intersected between 136.88m and 137.30 metres which corresponds to the southern quartz vein.

The four holes drilled at New McMaho ns Reef Gold Mine were as follows:

DDH MR9 did not intersect the quartz lode. The porphyritic ultrabasic which occurs on the footwall of the quartz lode in DDH MR4 was intersected between 83.81 metres and 85.25 metres. The strongly altered quartz-sericite-carbonate rock, with minor pyrite and arsenopyrite, occurs on either side of the ultrabasic vein. At both edges of the ultrabasic vein is a "crush zone" mix of black clay and quartz breccia. The upper "crush zone" of 0.20 metres analysed 0.04g/t Au, the lower 0.39 metres analysed 0.11g/t gold. The strong alteration zone plus the gold values on either side of the ultrabasic vein indicate the quartz lode has pinched out nearby to the west.

DDH MR10 intersected the quartz lode between 147.20 metres and 147.60 metres, a true width of approximately 0.2 metres and it has a grade of 0.7g/t Au. The soil geochemical anomaly at 1009N (As, Pb, Zn) was found to correlate with an aplite vein intersected between 12.00 metres and 13.34 metres.

DDH MR11 intersected the mineralised reef between 130.24 metres and 131.11 metres, a true width of approximately 0.6 metres, which grades 1.4g/t Au.

DDH MR12 intersected the quartz vein between 86.20 metres and 88.67 metres, a true width of approximately 1.4 metres, which has an average grade of 2.8g/t Au. It includes 0.47 metres of 7.4g/t Au.

DDH MR13, located 375 metres west of New McMaho ns Reef Gold Mine, intersected the quartz vein between 84.68 metres and 85.15 metres, a true width of approximately 0.3 metres. Immediately north of the lode is a 1.76 metres intersection of quartz rich rock which is strongly mineralised (mainly pyrite). South of the ultrabasic vein, next to the quartz vein, is also strongly mineralised. So, the 5.18 metres intersection between 82.92 metres and 88.10 metres, which includes the quartz lode, averages 2.0g/t Au. The best analysis is 5.0g/t Au between 87.10 metres and 88.10 metres.

- *Assay results for the drill holes not included in the table were below 0.1g/t Au*
- *Intervals are reported as weighted average down hole lengths. There is insufficient data to determine true width at this stage unless otherwise stated.*
- *The drilling results were reported under an earlier version of the JORC code and the available information has been compiled in a JORC (2012) Table 1.*

Mineralisation

The Harden and McMahons Reef mineralisation is analogous to that seen at the Charters Towers Gold Mine.

- *The Charters Towers gold mine is held by another company and are not included in the Harden Project area. The mine represents the style of mineralisation that may be encountered on the Harden and McMahons prospects.*
- *While there is a reasonable level of geological confidence associated with the style of mineralisation and the prospectivity of the Harden Project there is no certainty that further exploration work will result in the determination of similar styles of mineralisation.*

The Charters Towers Gold Field is part of a major 60 km long, east-west trending mineralised system composed of multiple lode zones. It lies along the Mosgardies Shear Zone and is believed to be related to the 400 Ma Lolworth Igneous Complex or the related thermal metamorphic event. Mineralisation is interpreted to be localised in a structural trap zone representing an extensional roof above a non-exposed granitic intrusive of the Lolworth Complex which subsequently underwent cooling and shrinkage. Mineralisation is believed to have been derived from fluids involved in deep late metamorphism, rather than from magmatic or metamorphic events higher in the crust.

There are some 80 major reefs in and around Charters Towers, of which 26 are included in the current resource estimate. The main reef systems strike east west and include the Brilliant, Day Dawn, Mexican, Queen and Sunburst lode zones, which extend over a strike length of five kilometres and are cut by NNW trending cross veins. A second east-west system, 800 m to the south, comprises the Golden Sunrise, Mary and Clark's Moonstone line of reefs, while a third system 500 m further south, includes the Ruby and Gladstone line of reefs. The most productive ore-bearing lodes (the Day Dawn, Brilliant and Queen) dip to the north beneath the city of Charters Towers.

The mineralised veins are both simple and composite hydrothermal quartz-gold systems with a gangue comprising 10% sulphides (in decreasing order of abundance - pyrite, galena, sphalerite, chalcopyrite and arsenopyrite, with traces of tetrahedrite and tellurides), carbonate, chlorite, gypsum, barite and clays, and locally containing crushed granodiorite. They are flanked by extensive sheet-like alteration zones comprising green muscovite and ankerite selvages, which pass laterally into propylitic (montmorillonite-illite) alteration.

There is a relatively consistent and simple paragenesis over the entire region, commencing with the deposition of white quartz. The early quartz was subsequently fractured, and grey silica and pyrite deposited. Further refracturing was accompanied by the deposition, principally within the pyrite, of galena, gold, sphalerite ± quartz, and trace chalcopyrite. Late carbonate was the final phase of the main mineralising event. In places however, the mineralised fissures were reactivated and carbonate, carbonate/laumontite and other assemblages deposited. The economic gold is restricted to the quartz reefs (particularly within pyrite) and associated shearing. Significant gold is not normally present in disseminated pyrite within the adjacent sericitic alteration.

Exploration Potential

From historical mining records at Harden and McMahons Reef, it can be inferred that the probable maximum dimensions of ore shoots were in the range of 150-200m length, 1m to

9 Independent Technical Assessment Report

3m width with a depth extent >140m. On this basis, multiple high-grade ore shoots of >50,000 ounces at 15g/t Au are considered reasonable areas of interest. The potential for multiple shoots to exist along the mineralised faults (up to 10 km strike) has been confirmed in drilling at both McMahons Reef and Harden. These shoots may also exhibit en-echelon geometries resulting in a “stacking” of high-grade ore shoots.

One potentially unknown and possibly significant factor to the localization of high-grade gold mineralisation in the area is the numerous cross-cutting to sub-parallel mafic-ultramafic intrusive dyke swarms. Thus, the inter-sections between the NW-SE-trending mineralized fractures and the northerly trending dyke swarms could be a possible focus for pipe-like deposits.

Analysis of modern, Aster multi-spectral satellite imagery may provide a possible method for identifying such potentially favourable structural zones in this granitic terrain with a relict saprolitic profile.

Proposed Exploration

Initial exploration of the Harden and McMahon’s Reef regions will be focused on the delineation of near mine high-grade gold mineralisation through drilling.

The Company plans to complete drilling at the McMahons Reef and Harden Gold mine focussing on following up significant historical drill results down plunge and along strike.

In parallel to this a surface soil sample geochemical survey will be conducted to assess for parallel lode repetitions, followed by 3D IP surveys across known mineralisation. A first phase program of RC percussion drill holes will focus on extensions to mineralisation in fresh rock, incorporating the new geochemical and geophysical information into the geological model.

The Harden Project contains low sulphide quartz Au vein prospects and historic high grade gold mines that have produced approximately 75,000 oz Au. Geochemical and geophysical surveys will be initially used to further define areas of interest along strike and parallel to known high grade mineralisation and encouraging historical drill intercepts.

- Geochemistry: Soil sampling
- Geophysics: IP, ground magnetics
- Drilling: RC/AC

Proposed Expenditure for maximum IPO Raise of \$7M

Harden	Year 1	Year 2	Total
Drilling	\$890,000	\$57,000	\$947,000
Geophysics/Geochem	\$213,000	\$42,000	\$255,000
Total	\$1,103,000	\$99,000	\$1,202,000

Harden ELA	Year 1	Year 2	Total
Drilling	\$0	\$0	\$0
Geophysics/Geochem	\$75,000	\$5,000	\$80,000
Total	\$75,000	\$5,000	\$80,000

Proposed Expenditure for minimum IPO Raise of \$5M

Harden	Year 1	Year 2	Total
Drilling	\$110,000	\$353,000	\$463,000
Geophysics/Geochem	\$221,000	\$45,000	\$266,000
Total	\$331,000	\$398,000	\$729,000

Harden ELA	Year 1	Year 2	Total
Drilling	\$0	\$0	\$0
Geophysics/Geochem	\$56,000	\$5,000	\$61,000
Total	\$56,000	\$5,000	\$61,000

9 Independent Technical Assessment Report

The Fontenoy Project (EL 8995) – 100% Equity

The Fontenoy Project is in the southeast region of the Lachlan Orogen and contains a Palaeozoic volcano-intrusive complex comprising the Silurian Yandilla Volcanics and Warrenoy Diorite. Historical exploration, which included diamond and reverse circulation (RC) drilling, identified disseminated and veined copper-gold mineralisation. Other prospective units within the Project area include exhalative sediments of the Yandilla Volcanics and ultramafic rocks of the Wambidgee Serpentinite. The Wambidgee Serpentinite forms part of an ophiolite association containing several minor podiform chromite deposits, and this differentiated ultramafic sequence is prospective for both chromite and platinum group element (PGE) mineralisation.

The Fontenoy Project includes anomalism over a north trending strike length of around 8km and is open to the south. The mineralised zone defined by drilling is approximately 150m wide and appears to be confined to a slice of Silurian Yandilla Volcanics that occupies an embayment of the later Young Granodiorite.

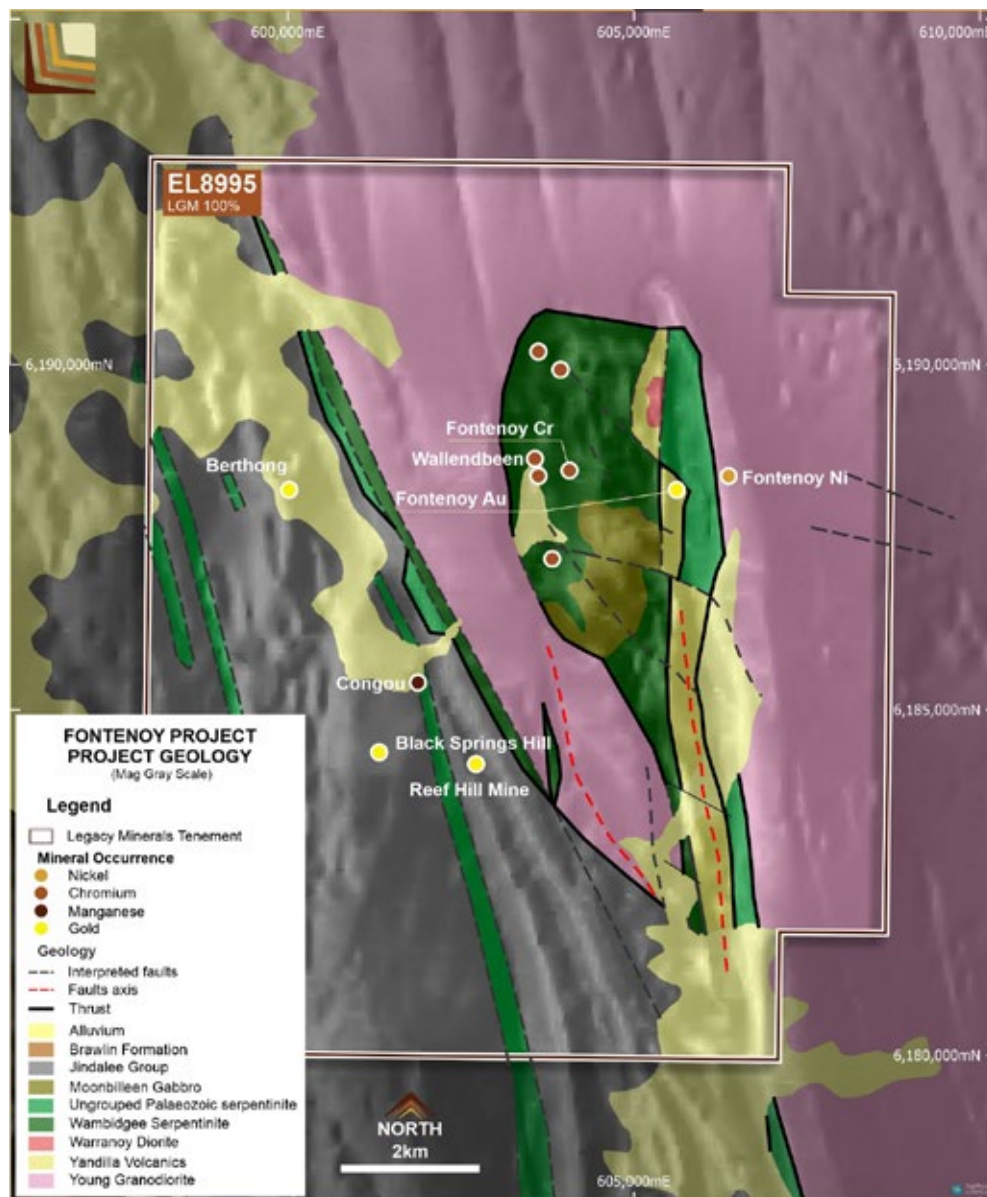
Age	Graphic Log	Stratigraphic Name	Lithology	Alteration	Mineralisation	
Silurian		Young Granodiorite	Granodiorite	Hydrothermal alteration assemblages: quartz, sericite, pyrite, chlorite, carbonate	Au mineralisation	Low sulphide quartz vein and possible intrusion related (>450,000 oz Au produced)
		Warrenoy Diorite	Diorite	Hydrothermal alteration assemblage: quartz, plagioclase, amphibole and epidot		Cu Au mineralisation
Early Silurian		Yandilla Volcanics	Andesitic to dacitic compositions of lava flows, tuffs and volcanoclastics; metamorphosed to low amphibolite facies	Hydrothermal alteration (potassic, propylitic, sericitic and argilic) postdates metamorphism		
		Cambrian Ordovician	Jindalee Group	Partly serpentinised and metamorphosed hornblende augite gabbro, dunite and peridotite		No known mineralisation
Partly serpentinised and metamorphosed dunite and harzburgite and clinopyroxenite				Occurrences of lenticular chromite bodies	Chromite occurrences	
Metamorphosed deepwater turbidites, locally quartzite, chert, and mafic volcanic rocks and volcanoclastics rock				Occurrences of quartz vein hosted gold Locality (Reef Hill)	Gold occurrences	

Stratigraphic column of the Fontenoy region (Source: modified David 2004)

Location, Access, and Tenure

The Fontenoy Project, is located 12 km northeast of the regional centre of Cootamundra, and 15 km south-west of Young. The tenement is 120 km from Canberra and 350 km west of Sydney. Cootamundra, with a population of about 5,500, is the nearest service centre.

EL 8995 'Fontenoy' was granted for the term of five years ending on 04 August 2025 to Legacy Minerals Pty Ltd over an area of 46 units (approximately 113.1km²).



Fontenoy Project Geology with mineral occurrences

9 Independent Technical Assessment Report

Regional Geology

The Fontenoy area is within the southeast region of the East Lachlan Orogen. The project area is traversed by the north to northeast trending Thuddungra Fault (a possible extension of the Mooney Mooney Fault), which separates the Forbes anticlinorial zone in the east from the Bogan Gate Synclinorial Zone in the west.

The oldest rocks in the region are believed to be the Cambrian Jindalee Group, consisting of multiply deformed schists, quartzites, amphibolites and cherts. These rocks have been interpreted as deep-water flysch sediments deposited on oceanic crust, and subsequently deformed, metamorphosed, and intruded by ultramafics and serpentinites.

Subsidence during the Early Silurian permitted shallow to deep water sedimentation to occur unconformably over the Jindalee Group, with dacitic volcanoclastic sediments and tuffs becoming dominant in the Mid to Late Silurian, possibly in proximal association with the intrusion of the Young Granodiorite.

The Young Granodiorite is believed to represent the exposed core of a Silurian volcanic arc (the Canberra – Yass Rise) which intruded to a shallow depth beneath a roof of its own volcanic ejecta.

Post-Silurian regional metamorphism has not been noted within the Project area. However, on a regional scale there was a cessation of all volcanic activity in the early Devonian, resulting in the Bowning Orogeny. Following the Bowning Orogeny, shallow marine shelf sedimentation occurred, with minor regional deformation during the Middle Devonian. In the late Devonian, terrestrial sedimentation occurred, followed by open folding during the Early Carboniferous. Limited alkali basalt magmatism affected the region during the Jurassic and Tertiary periods.

(Source: David, 2004, Alloy 2012, Bushman 2016, 2020)

Fontenoy Project Geology

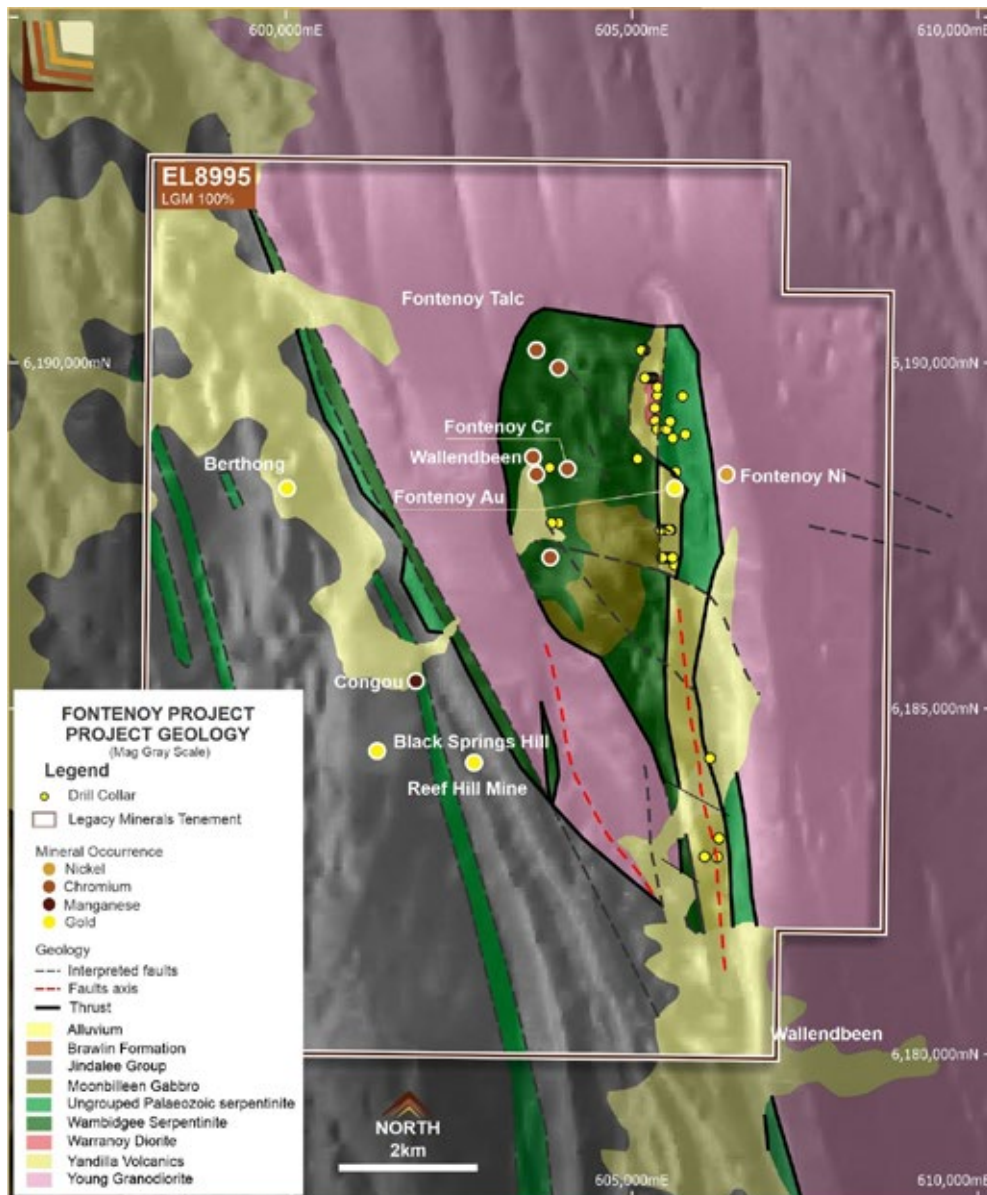
The project area comprises following lithostratigraphy:

- Young Granodiorite (S-type Silurian batholith)
- Warreny Diorite (andesitic volcanoclastics Early Silurian)
- Jindalee Group Cambrian (metasediments and mafic volcanic and volcanoclastics rocks).

Jindalee Beds

The oldest noted rocks within the project area are the Jindalee Beds, interpreted as Cambrian in age, and comprise the Wambidgee Serpentinite, also known as the Fontenoy Serpentinite, Moobbileen Gabbro, and the unclassified ultramafics, serpentinites and talc-carbonate rocks that make up the Jindalee Group. The beds occur as several anticlinorial blocks extending from Tumut in the south to near Grenfell in the north. Within the project area the Jindalee group includes quartzite, quartz-muscovite schist, and gneiss hornblende-plagioclase amphibolites.

Much of the Jindalee group rocks have been highly sheared and original lithologies cannot be determined. The association of ultramafic, gabbroic, and possibly basaltic rocks suggests that the Fontenoy Serpentinite and Moonbileen Gabbro represent the ultramafic-mafic elements of a deformed, dismembered, and metamorphosed ophiolite.



Geology map of the Fontenoy project with drill-holes collars

The Fontenoy Serpentinite is a formation within the Cambrian Jindalee Beds. It is fault bound on all sides; to the north, west and south the serpentinite is faulted against the Young Granodiorite. To the east it is faulted against the Yandilla Volcanics. At depth the serpentinite has been shown to be faulted against the Young Granodiorite to the east at a depth of about 400 to 500m.

9 Independent Technical Assessment Report

Yandilla Volcanics

The Yandilla volcanics (Spy) occur as fault blocks bounded by serpentinites and the Young Granodiorite. These blocks are dipping east at about 50 degrees and appear to be wedge shaped, narrowing at depth. The volcanics exhibit poor exposure but are believed to extend approximately 8km in a north-south orientation. The Warrenoy Diorite intrudes the volcanics and is wholly within the fault block. Both units are assigned a Silurian age.

The entire unit has been metamorphosed to low amphibolites facies, with the common development of metamorphic hornblende and biotite. None of the ferromagnesian mineralogy of the volcanics is preserved. The unit has been tightly to isoclinally folded, with the development of cleavage parallel to bedding and a lineation in the phyllites.

The volcanic rocks of this unit form a complex group of crystal tuffs, agglomerates, reworked tuffs, marly tuffs, and flows which appear to show short range lateral and vertical variation. In many cases all evidence of the original lithology has been destroyed by metamorphism and deformation. Andesitic rocks dominate the volcanics, but both basaltic and dacitic – rhyolitic varieties are also present.

The volcanics are overlain by a thick sequence of silicate-rich chemical sediments (quartz-chert, quartz hornblende para-amphibolites and banded amphibolites) that pre-date the metamorphism and hydrothermal alteration within the Yandilla volcanics. The sediments are up to 120m thick and show lateral and vertical lithological variations. Interbedded and overlying the chemical sediments and volcanics are clastic sedimentary rocks such as grey wacke, siltstone, and shale (now phyllites).

The Yandilla volcanics are possibly Ordovician in age given their grade of metamorphism (greater than that of the nearby Blowering Beds, and more like the grade of the Jindalee Beds). The volcanics also show chemical similarities to the Ordovician Volcanics in the Parkes district.

Warrenoy Diorite

The infrequently outcropping Warrenoy Diorite (Sd) unit is confined to a small area in the north of the Fontenoy Project. Drilling has concluded that the diorite intrudes the Yandilla Volcanics, while being faulted against serpentinite to the east and at depth. Drill hole intersections show the intrusion to be a planar body 80 x 500 x 1000m dipping east at about 50 degrees.

The Warrenoy Diorite displays chemical features virtually indistinguishable from the andesitic volcanics which it intrudes; strongly suggesting a genetic link between the two units. The Warrenoy Diorite is therefore assigned a Silurian age like its andesitic counterpart.

Young Granodiorite

The S-Type Silurian granodiorite forms a batholiths-sized intrusion which extends 180km in the north-south dimension and up to 45km wide and at least 6km deep. The Young Granodiorite is believed represent the exposed core of a Silurian Volcanic Arc.

Structures

The area is structurally reinterpreted by drill-core inspection, field mapping and interpretation of geophysical airborne surveys (magnetics and radiometric) and is characterised by intense developed north-trending, steeply west dipping cleavage and

foliation, shallow (20°) south plunging, tight microfolds with eastern vergence in the Jindalee Group metasediments and a north south overturned syncline comprising the Yandilla Volcanics.

Major structures are characterised by following fault sets:

- North-south trending east dipping faults accompanied by reverse sense of movement,
- Northwest-trending faults accompanied by oblique sense of movement, and
- Undefined faults occurring on the lithological contact as result of rheological contrasts.

The north-south trending faults were developed during major orogenic event (Bowning and Tabberabberan Orogeny) accommodating eastwards tectonic transport. These faults thrust Young Granodiorite over Jindalee Group and Jindalee Group over the Yandilla Volcanics. Faults indicate multiple reactivations. They are probably developed as back thrusts on the hangingwall of a major west dipping detachment fault. Northwest-trending faults infer to have right- lateral movement accommodating differential thrusting on the north-trending faults.

It appears that east dipping north-trending faults control Cu-Au mineralisation within the Yandilla Volcanics and occurrences of quartz veins within the Jindalee Group metasediments. These faults are recognisable on the total magnetic intensity (TMI) aeromagnetic image.

Metamorphism

Every rock unit within the project area has undergone metamorphism to some degree. The Jindalee beds (including the Fontenoy Serpentinite and Moonbileen Gabbro) have been metamorphosed to low amphibolites facies. The Yandilla Volcanics (including Warrenoy Diorite) have also been metamorphosed to low amphibolites facies. The young Granodiorite has been recrystallised under greenschist facies conditions.

Mineralisation

Historically, mining within the vicinity of the Fontenoy Project has been on a small scale and includes shallow gold-bearing reefs (to 18m) in the slates of the Jindalee beds at Reef Hill. The Congou manganese workings (237t @ 42% Mn of production) located along strike from Reef Hill close to the margin of the Young Granodiorite. The Wallendbeen chromite mine (442t @ 40%Cr of production) and several small talc mines hosted by the Jindalee Group serpentinite.

Mineralisation is largely inferred from widespread soil geochemistry, and limited auger sampling in the Fontenoy South prospect, and from the 44 drill holes drilled over the prospect.

Soil sampling and limited auger sampling present consistent anomalous copper and gold in the Yandilla Volcanics, and nickel and cobalt in the Jindalee Beds. Drill testing of the soil anomalies presents broad, low grade Cu-Au mineralisation, attributed to both mineralised chemical sediments and hydrothermal alteration (including potassic, propylitic, sericitic and argillic) that post-dates metamorphism/deformation of the volcanics. Alteration is also accompanied by quartz-pyrite-chalcopyrite-bornite-sphalerite veining.

All the rocks in the Yandilla volcanics and Warrenoy Diorite have been affected by later sulphide-bearing veining, most prevalent in the north around the diorite. In the south veining is much rarer and may be due to metamorphic remobilisation of silica and sulphides. At least some of the veining is due to the intrusion of the Warrenoy Diorite into the volcanics and sediments. The diorite may have acted as a source for some of the sulphides in addition to providing heat for remobilisation of sulphides already present within the Yandilla Volcanics.

9 Independent Technical Assessment Report

The volcanic sequence has been interpreted as being an in-faulted slice within the Cambrian Jindalee Beds, with spatial constraints on the prospective stratigraphy measuring 8 to 9km strike length, and less than 1km wide.

Gold mineralisation occurs within both the chemical sediments of the Yandilla Volcanics (sericite- kaolin-biotite-actinolite hornfels) and later veining associated with the Warrenoy Diorite. The highest gold drill intercepts occur in association with pyritic, altered chemical sediments. Alteration is characterised by a silica-feldspar-carbonate± epidote-chlorite assemblage, whilst the fresh mineralisation assemblage includes abundant pyrite, with lesser chalcopyrite, chalcocite, magnetite, pyrrhotite and galena.

(Source: David, 2004, Alloy 2012, Bushman 2016, 2020)

Previous Exploration

Historic Mining and Production

Gold mining began in the area at the Cullinga and Muttama gold fields in 1862. The Christmas Gift Mine at Cullinga has a recorded production of 37,000ozs. In the Gundagai-Cootamundra-Thuddungra-Grenfell-Parkes area of the central Lachlan Orogen, manganese deposits are principally associated with the Brawlin Formation, Jindalee Group and Kirribilli Formation.

Historic gold deposits within the tenement area include part of the Muttama gold field, which is in the south tenement block, as scattered workings, and the old Cullinga gold field, located to the immediate east of the eastern boundary of the northern tenement. A very small gold occurrence named Reef Hill was worked to the southwest of the current Fontenoy Project in the northern block of the northern tenement area. Historic manganese deposits are hosted by the northern block. These deposits are the Cullinga manganese deposits located 10 kilometres east of Cootamundra, the Cootamundra manganese deposits 4 kilometres to the southeast, and the Congou Manganese deposits, located 7.5 kilometres north-northwest of Wallendbeen. These areas were last mined in 1957.

Historic chromium deposits are in the northern tenement block. These deposits are: Berthong Run Deposit near Wallendbeen and the Cullinga deposit near Cootamundra. Copper, lead, zinc, chromium, and nickel have been intersected by drilling at the Fontenoy Project in the Yandilla Volcanics and at Cullinga in ultramafic rocks of the Jindalee Group. At Fontenoy, exploration for base metals has proceeded semi-continuously from 1968 to the present. Precious metals became a focus commodity for exploration in the 1980s.

Exploration Holdings Pty. Ltd. with **Pacminex Pty. Ltd.** conducted mapping, soil and rock chip sampling, and EM and IP surveying during the 1960s and 1970s. Sixteen cored drillholes were completed by 1970. Broad areas of low-grade copper, including 24.5m at 0.6% copper, were intersected in regional and contact metamorphosed sedimentary and volcanic sequences of the Yandilla Volcanics. Resampling of core by **Billiton Australia Ltd. in 1985** showed that low-grade gold mineralisation accompanies the copper mineralisation. The best result returned from resampled core was 14m @ 0.72g/t Au and 0.34% Cu (DDH1-2-15D). Percussion drilling by **Michelago Resources Ltd.** in the period 1997 to 2001 intersected gold-copper intersections of similar grades and lengths. A supergene component to the near-surface mineralisation is interpreted to be present at Fontenoy, consistent with other gold and copper occurrences in the Cootamundra-Wallendbeen area.

Stream Sediment Sampling

Limited stream sediment sampling was conducted over the prospect area, with a large portion of the sampling conducted within the Cambrian Jindalee Group rocks. No gold anomalism was detected within the stream sediment sampling, with each sample returning gold values below the detection level of 2ppb. The stream sediment sampling program also failed to delineate any PGE anomalism, with all samples returning below detection Pt and Pd. The highest copper stream sediment returned was 75ppm from the Fontenoy North area. Copper was weakly anomalous, particularly in the Fontenoy North area, with most samples returning greater than 20ppb.

Soil Sampling

Shell (Billiton) was the only company to undertake BLEG stream sediment sampling within the immediate prospect location, with the sample technique somewhat dubious given the poor results returned from areas of known mineralisation. The BLEG sampling program did not present significantly anomalous results, with only two samples returned at greater than 5ppb gold; the highest value recorded was 30.5ppb (2.25 re-sample) in the Fontenoy South area near the Yandilla homestead. The 30.5ppb sample was located approximately 1.5km south of diamond drillhole 1-2-15D which recorded the highest gold intercept down hole (14m @ 0.72g/t gold from 107.9m). The lack of co-incident soil anomalism in the same area may further substantiate the theory of surficial cover masking anomalism in the Fontenoy South area.

Soil sampling was conducted over the entire strike length of the Yandilla Volcanics by Exploration Holdings, Shell, and Michelago. Exploration Holdings recognised the presence of Quaternary cover up to 15m deep over much of the Fontenoy South area, and subsequently tested the surface geochemistry with a series of shallow auger holes.

Michelago conducted a soil sampling program spanning the entire strike of the Yandilla Volcanics, with a total of 1612 soil samples collected at 25 metre intervals along a series of 42 east-west lines 200m apart and six in-fill lines at 100m intervals. The soil program detected several zones of anomalous gold, copper, and nickel-cobalt mineralisation. The highest values obtained were 732ppb gold, 2100ppm copper, 4840ppm nickel, and 660ppm cobalt.

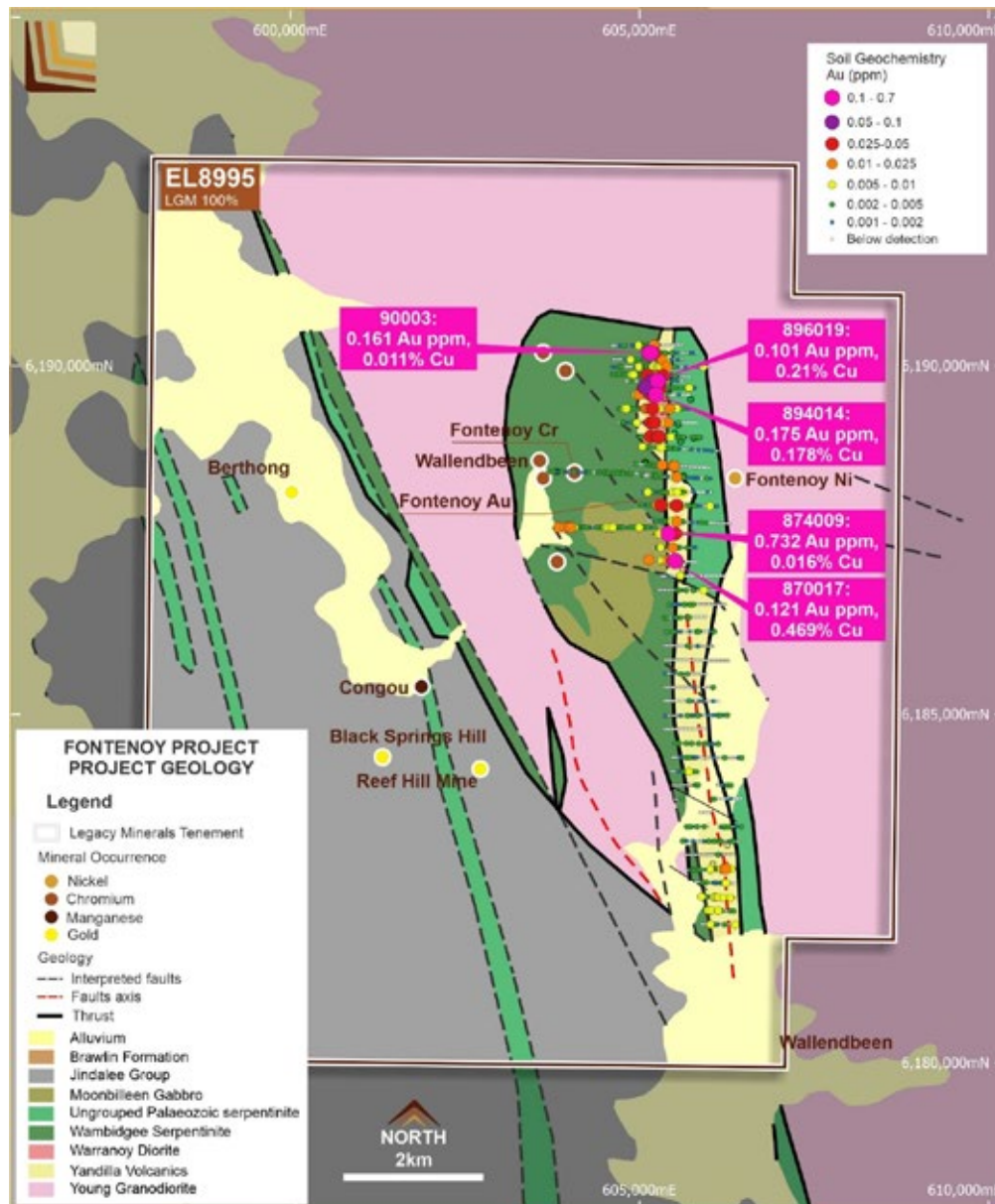
Anomalous copper in soil values (>50ppm) were obtained in 432 samples, with 210 samples greater than 100ppm, and 75 samples greater than 250ppm copper. The strike length of copper anomalism extends up to 3.5km in a north-south orientation, and between 400-600 meters wide. Anomalism is also noted in the far southern area of the sampling program.

For gold, 249 samples returned values greater than 5ppb gold in soil, of these, 86 samples returned values greater than 10ppb gold. These results indicate anomalous gold concentrations in two zones covering a strike length of up to 3.5km. The majority of the anomalous gold samples are coincident with anomalous copper geochemistry and in soils overlying interpreted Yandilla Volcanics/Warrenoy Diorite. Minor zones and spot highs do occur outside of these two geological occurrences, but are believed to be due to surficial dispersion and enrichment, or due to narrow, possibly discontinuous mineralised vein systems within the host lithology (Reef Hill style mineralisation within the Jindalee Beds)

Michelago did not consider the presence of up to a 15m Quaternary cover sequence masking the geochemical response of the Yandilla Volcanics in the Fontenoy South area. This masking effect is easily discernible in gridded images and plotted points of the geochemistry. It is

9 Independent Technical Assessment Report

known that the Quaternary cover is often patchy and thin over the Fontenoy South area, therefore making it difficult to determine whether the low geochemical response is a result of non-mineralised bedrock, Quaternary cover that does not host anomalous geochemistry, or a combination of both.



Gold soil geochemistry highlighting zone of Quaternary cover potentially masking geochemistry – Fontenoy Project

Rockchip Sampling

Rockchip sampling was conducted over the entire strike length of the Yandilla Volcanics, and within adjacent Jindalee Group rocks. In total 158 rock chip samples were collected over the Fontenoy Project. Rock chip sampling results present variable mineralisation; zones of mineralisation associated with the Yandilla Volcanics, and Warreny Diorite are coincident with zones identified in the soil sampling results. Most samples collected from the Yandilla Volcanics, or Warreny Diorite showed evidence of alteration (propylitic, sericitic, and argillic) and/or mineralisation.

Ultramafic rocks of the Fontenoy Serpentinite, including dunites, pyroxenites and their serpentinised equivalents, were sampled in the vicinity of shallow Cr workings to check for PGE mineralisation.

Copper mineralisation was found to be variable throughout the lithologies tested, with weakly to strongly anomalous values returned. The highest value obtained was 9,650ppm from a malachite bearing serpentinite near shallow Cr workings, this sample also recorded coincident Platinum anomalism at 121ppb. 22 of the 158 samples collected returned values greater than 500ppm copper, with 14 samples returning values greater than 0.1% copper.

Gold mineralisation was also variable throughout the lithologies tested and largely coincident with copper anomalism. The results indicate that the diorites and tuffs of the Yandilla volcanics contain weakly to variably highly anomalous concentrations of gold. The highest value of 1.04g/t Au was returned from a sample of weakly laminated gossanous ironstone float (and coincidentally returned the highest copper value of 0.53% Cu recorded in the Yandilla Volcanics). Of the 158 rockchip samples collected, 24 were not assayed for gold, 12 returned values greater than 0.05g/t, 10 of which were greater than 0.1g/t gold.

Elevated concentrations of nickel and chromite were identified throughout the prospect area, particularly in the Jindalee Group serpentinites, serpentinised mafics and ultramafics. The highest value recorded was 6030ppm Ni from a sample of serpentinised dunite within the Fontenoy Serpentinite. Of the 158 rock chips collected, 43 were not assayed for nickel, 32 returned values greater than 1000ppm, three of which were greater than 4000ppm Ni. Nickel mineralisation was strongly coincident with chromium mineralisation, with the highest value 1.85% from a sample of serpentinised ultramafic within the Fontenoy Serpentinite.

Auger Sampling

Exploration Holdings routinely collected soil samples from the C horizon, or from the B horizon where quartz-sericite-schist float was observed and noted that the profile became deeper in the south of the prospect. Where sampling the B horizon became too deep to be practical, samples were obtained by augering through overlying alluvium. The maximum depth of augering was 50 feet (15.24m). In many cases bedrock was not encountered and thus the actual position of samples within the alluvium – soil section could not be determined. In most cases at least the deeper samples could be confidently identified as soil rather than quaternary alluvium. Auger samples were dominantly collected within the Yandilla Volcanics and assayed for copper, lead, zinc, and nickel.

Copper geochemistry was weakly anomalous throughout the two sampling areas. Anomalism was more consistent in the north of the sampling area, although, the highest value was recorded in the far south of the Fontenoy South prospect area at 660ppm copper. Of the 58

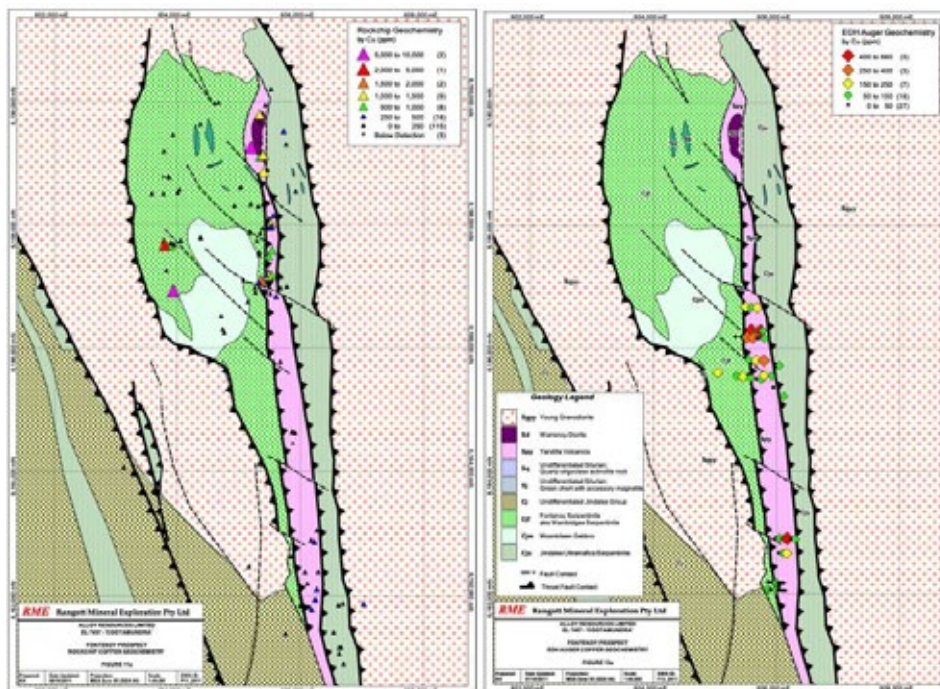
9 Independent Technical Assessment Report

auger samples 27 recorded values less than 50ppm, and 6 sampled returned values greater than 250ppm copper.

Lead geochemistry is weakly anomalous, particularly in the far south of the prospect where samples consistently returned values greater than 50ppm. The highest value was however recorded in the northern sampling area at 290ppm lead. Zinc geochemistry on the other hand is consistently weak to moderately anomalous in the northern sampling area, with the highest value recorded 370ppm zinc.

The outcome of the auger sampling program proved that concentrations of either copper, lead or zinc were present throughout the sampled material, suggesting that the known mineralisation of the Fontenoy project in the north extends at least as far south as the auger sampling locations.

The auger samples collected from the Jindalee Beds returned highly anomalous nickel values, with the highest end of hole value recorded 3,700ppm nickel. Interestingly the five samples collected in what is interpreted to be over basement Fontenoy serpentinite in the southern sampling area did not record anomalous nickel. This lack of nickel anomalism and coincident weak copper-base metal anomalism may suggest the samples were either collected from the Quaternary cover sequence, or weathered volcanics.



Rock Chip Sampling (left) and Auger Geochemistry (right) (Source: Alloy 2012)

Geophysics

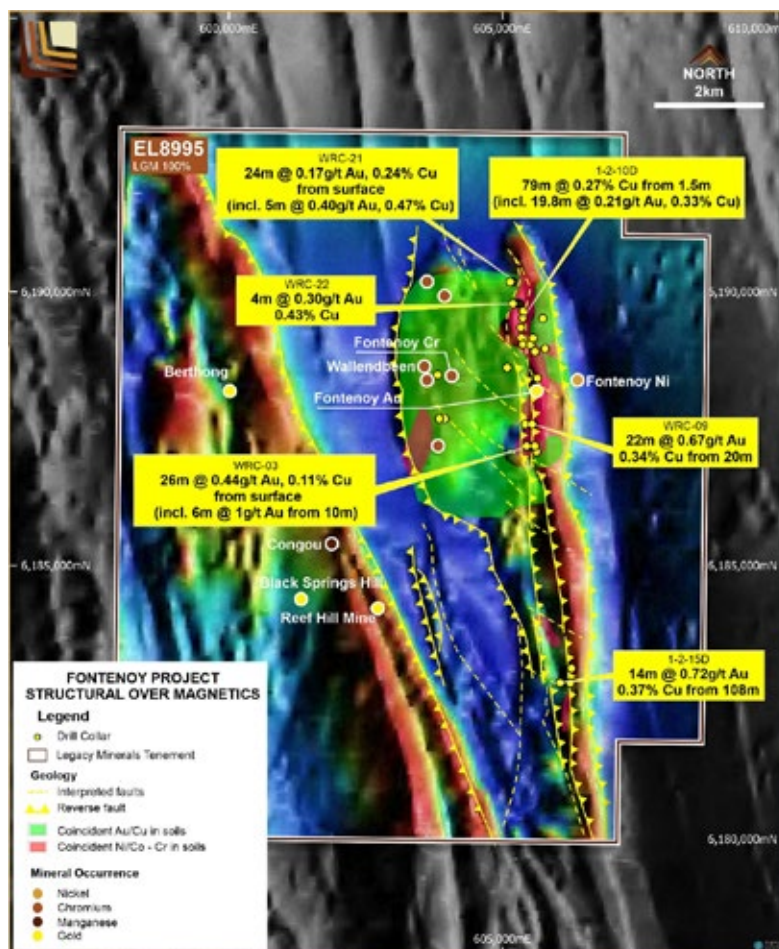
Various geophysical surveys have been conducted over the Fontenoy Project, including frequency domain dipole-dipole IP, ground EM traverses, ground magnetics, detailed airborne magnetics/ radiometrics. Geophysical responses are generally significant enough for interpretation, and most responses are explained by sulphide and magnetite associations.

Induced Polarisation

The IP survey conducted by Exploration Holdings delineated an eight-kilometre anomalous zone of chargeability recorded within stratabound unit of Yandilla Volcanics (coincident with magnetic and Cu geochemical anomalies in the north – diamond drilling confirmed anomalies associated with disseminated or vein/stringer magnetite and sulphide). The IP anomaly was stronger in the south, however Comet notes that the strong response may potentially be due to increased presence of fences. Limited drilling in the south cannot confirm nor deny whether the IP response is a function of mineralisation/alteration.

Aeromagnetics

Michelago undertook a detailed airborne magnetic/radiometric survey covering the entire area of the Fontenoy Project as part of their prospect evaluation. The survey involved flying 1200-line kilometres at 100m intervals with a mean height of 50 metres above ground level. This aeromagnetic data proved to be useful in interpreting the geology and structure of the Fontenoy area, especially given the poor exposure of the area.



*Structural Map of the Fontenoy Area with TMI aeromagnetic image as the background
(Source: David 2004)*

9 Independent Technical Assessment Report

The Yandilla volcanics extend over a 10-kilometre strike length and narrowing down to less than 100 metres width at the southernmost fault contact. It may however be possible that the volcanics extend further to the south, with magnetic signatures south of the Fontenoy Project akin to those present in the north of the prospect where there is known mineralisation. Furthermore, with the Yandilla Volcanics largely untested by drilling outside of the Fontenoy North Area, there remains potential for further diorite intrusives and associated mineralisation under cover.

Drilling Results

During the 1970s Exploration Holdings placed a total of 16 diamond drill holes for 4,106m into the Fontenoy Project. Drilling was concentrated in the Fontenoy North prospect and focussed on copper and base metal mineralisation within the Yandilla volcanics and Warrenoy Diorite. The location of the drill holes is nebulous, and the collar locations have been determined using Exploration Holdings hand drawn maps, together with co-ordinates from Ian Cooper's thesis, and Historic Shell/Billiton maps.

Exploration Holding's had a strategy to explore for copper and base metal mineralisation and, as a result, rarely assayed for gold. When gold was included in the assay, the method selected was AAS, which had been found to vary greatly from assay data later collected by Shell using fire assay sampling technique. The gold assay results presented by Exploration Holdings have therefore largely been dismissed for this review.

After Exploration Holdings relinquished the tenement in the late 1970s, the next explorer to examine the prospect was Shell. While Shell did not drill any holes at the Fontenoy Project, the company did examine, re-log and re-assay intervals of interest of the available drill core from Exploration Holdings. Re-logging of the drill core confirmed mineralisation to be associated with the Yandilla Volcanics, the chemical sediments of the Yandilla volcanics and veining associated with the Warrenoy Diorite. 113 quarter core samples were submitted to ALS and analysed for Au, Ag, As, Ba, and W. Again, the prospect proved to have broad, low-grade zones of mineralisation, consistently associated with the Yandilla Volcanics. The best intersections reported from this historic drilling include:

- 14m @ 0.73g/t Au & 0.34% Cu is found in 1-2-15D (Fontenoy South Area)
- 19.8m @ 0.21g/t Au & 0.33% Cu from 39.9mm 1-2-10D
- 59.5m @ 2751ppm Cu from 1.5m in 1-2-3D
- 69.3m @ 2164ppm Cu from 19.1m in 1-2-4D
- 64m @ 3115ppm Cu from 125m, incl 0.6m @ >1% Cu & 8.8m @ 0.33g/t Au in 1-2-10D

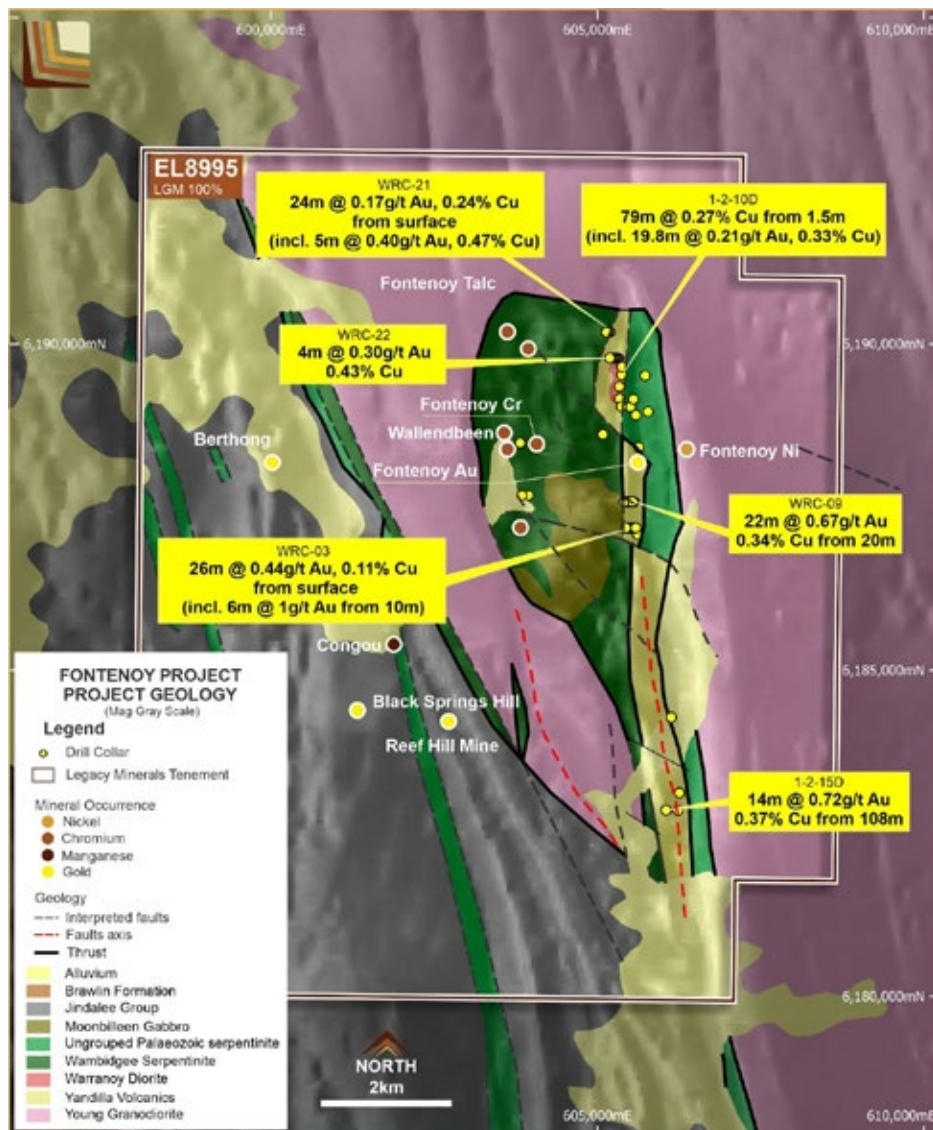
Michelago Resources Limited held the area from 1997 to 2001 and was the only other company to undertake any drilling. Michelago conducted a programme of 28 Reverse Circulation (RC) drill holes (WRC1 to WRC28) designed to test the potential source of anomalous soil geochemistry detected in the soil programme. Drilling was not conducted in areas drilled previously at Fontenoy North.

The drilling was undertaken as a means of determining the potential strike length and intensity of these mineralised zones. Of the 28 holes drilled, 24 were positioned to test zones of anomalous copper and gold in soils. Twenty-three of these holes were drilled to the west to depths between 60m and 80m at a declination of 60°. WRC28 was drilled to the east at 75° declination to a depth of 60m.

The other four holes (WRC15 to WRC18) were drilled vertically to depths of between 20m and 29m. These holes were designed to test for lateritic nickel and/or cobalt deposits indicated by nickel and cobalt soil anomalies discovered during the soil sampling programme. No significant nickel or cobalt intercepts were obtained from this program. The drilling has intersected some broad zones of copper and gold mineralisation.

Hyperspectral mineralogical analysis of historical diamond core

Four historic drill holes (1-2-20D, 1-2-3D, 1-2-15D and 1-2-10D) were chosen for Hyperspectral scanning. Work has been completed and formal results are recorded at the National Virtual Core Library (Londonderry Core Library). Results are positive and encouraging and suggest an association between strongly anomalous copper/gold and high temperature alteration clays.



9 Independent Technical Assessment Report

Solid Geology of the Fontenoy Project with historic drilling results

Hole No	North	East	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
WRC1	6187000	605450	37	39	2	0.28	0.63
WRC2	6187000	605425	12	15	3	0.56	0.12
WRC3	6187000	605400	0	27	27	0.42	0.11
			10	20	10	0.86	0.12
		including					
			11	13	2	1.56	0.14
		including					
WRC8	6187400	605450	32	48	16	0.16	0.41
WRC9	6187400	605425	20	42	22	0.67	0.34
			21	23	2	1.60	0.08
		including					
		and	30	33	3	1.14	0.07
		and	33	36	3	0.74	1.12
		and	36	42	6	0.42	0.57
WRC10	6187400	605400	13	14	1	1.04	0.12
WRC21	6189600	605150	0	24	24	0.17	0.24
			1	6	5	0.40	0.47
		including					
WRC22	6189600	605125	16	20	4	0.3	0.43
			16	18	2	0.39	0.52
		including					
WRC28	6186995	605383	13	19	6	0.19	0.27
		and	27	37	10	0.26	

Better drill hole intercepts by Michelago Resources NL, Fontenoy North.

- Assay results for the drill holes not included in the table were below 0.1g/t Au
- Intervals are reported as weighted average down hole lengths. There is insufficient data to determine true width at this stage.
- The drilling results were reported under an earlier version of the JORC code and the available information has been compiled in a JORC (2012) Table 1.

Mineralisation

The Fontenoy mineralisation is like the McPhillamys gold deposit.

- The McPhillamys deposit is held by other companies and are not included in the Fontenoy Project area. The deposit represents the style of mineralisation that may be encountered on the Fontenoy Project.
- While there is a reasonable level of geological confidence associated with the style of mineralisation and the prospectivity of the Fontenoy Project there is no certainty that further exploration work will result in the determination of similar styles of mineralisation.

McPhillamys Deposit

Economically significant gold mineralisation in the McPhillamys district occurs as disseminated occurrences hosted within pyritic, intermediate volcanoclastics of the Late Silurian Anson Formation (McPhillamys Deposit: 68.9Mt @ 1.04 g/t Au for 2.3 Moz - Regis, 2017), Kings Plains Prospect: 34m @ 1.8 g/t Au - KPD004). The gold mineralisation is commonly associated with shear fabric-controlled pyrite ± chalcopyrite ± pyrrhotite stringers with a significant contribution of syngenetic gold suggested by:

- the association with early pervasive sericite + carbonate + chlorite + biotite + alteration in the stratigraphic footwall of an exhalative horizon
- an early auriferous generation of pyrite (laser ablation mapping)

The McPhillamys mineralisation exhibits several features consistent with deformed gold-rich VMS/subseafloor hydrothermal systems including:

- the gold-bearing ore position, located stratigraphically below deposits of relatively gold-poor massive sulphides
- a close spatial and temporal association with high level felsic intrusions, where altered synvolcanic qtz+plagioclase-phyric dioritic porphyry units occur along strike/down plunge from the McPhillamys mineralisation (i.e., McPhillamys North diorites)
- an enrichment in the 'epithermal suite' of elements (Ag, As, Ba, Sb, Hg, Bi, Te, Se) reflecting direct contributions of metals from magmatic volatiles or related brine-phase derived from a felsic subvolcanic intrusion (i.e., McPhillamys North diorites)

Deposits in older volcanic terrains are commonly significantly upgraded as a result of structural and metamorphic redistribution and reconcentration of gold, a feature which is evident at McPhillamys related to several north-south shear zones (e.g., Bushranger Shear Zone/Phyllite zone).

In particular, the metamorphic release of gold from early-stage auriferous pyrite during conversion of pyrite to pyrrhotite may have contributed to the current distribution of free gold i.e., pyrrhotite, unlike pyrite, cannot hold Au, As, Te, Se in its lattice. (*Source: Regis 2017*)

Exploration Potential

The Fontenoy Project is in a highly prospective geological setting including Intrusion Related gold/copper, Porphyry Copper/Gold, Cyprus style VMS, hydrothermally enriched Nickel sulphide, PGE and Chromite deposits.

Cu-Au occurrences

Drilling by previous exploration companies indicated that low-grade copper mineralisation occurs over broad intervals within sericite/albite/biotite/actinolite altered intermediate and mafic volcanics, with locally intense silica/feldspar/carbonate development and minor epidote with chlorite. Hydrothermal alteration postdates metamorphism. Mineralisation occurs in the disseminated and vein form and comprises pyrite, chalcopyrite, bornite, and rare galena, sphalerite, pyrrhotite and locally magnetite. It appears that narrow zones of gold mineralisation are often associated with copper mineralisation.

The previous explorers Pacminex (1960s and 1970s) and Michelago (1996-2001) tested mineralisation for shallow potential along 14km strike. Pacminex also tested mineralisation at depth with twenty deep diamond holes.

9 Independent Technical Assessment Report

The mineralisation appears to be structurally controlled by north-trending east dipping faults and shears within the Yandilla Volcanics. Mineralised zones are up to fifty metres in width and up to several kilometres in strike. The mineralised zones dip moderately to the east following main north-trending structures.

Gold occurrences

Several small mines have operated in the past. In 1875, the first recorded mining operation was at Reef Hill, located in the south-western corner of the tenement near Walbunyah homestead. Reef Hill was a shallow (to 18m) mine seeking gold within an oxidised quartz reef in slate of approximately 200m strike length. The reefs exposed were well defined and seemed to pinch out within a few metres of the surface. Two new shafts were sunk in 1936 adjacent to the old workings but abandoned soon after. There is no record of the gold production.

The host rocks of the Jindalee Group metasediments are intense silicified with stockwork of quartz veining and veins are disrupted and deformed. Silicified metasediments with quartz veins have been sampled and assayed for gold- and other pathfinder elements.

The anomalous copper and gold at the Fontenoy Project is hosted by the Yandilla Volcanics – a series of faulted blocks of quartz-sericite-biotite phyllites and quartz- plagioclase-sericite andesitic tuffs bounded by serpentinites and the Young Granodiorite. These volcanics are intruded by the Warrenoy Diorite.

Historical drilling efforts have only focused on the major North-South trend of the rocks and copper/gold anomalies with minimal attention paid to the North-West/South-East lineaments observed in the structural interpretation and it is possible that these structures are enriched in copper/gold rich fluids.

The widespread gold and copper anomalies at Fontenoy are coincident with major north-south fault zones and associated north-east/south-west fault zones. The company believes that these major structures could be the 'feeders' for the existing anomalies and that a large high-grade copper-gold resource may exist at depth or be defined in these structurally favourable zones.

Proposed Exploration

The widespread gold and copper anomalism at Fontenoy are coincident with major north-south fault zones and associated north-east/south-west fault zones. The Company believes that these major structures could be the 'feeders' for the known mineralisation and existing anomalies and that a large moderate-high grade copper-gold resource may exist.

The Company proposes a detailed structural study with the purpose of assessing the potential for structurally controlled Cu-Au areas of interest. In conjunction with this the Company proposes to undertake RC drilling to follow up on historic Cu-Au intercepts that are open down plunge, along strike including:

- WRC9: 22m at 0.67 g/t Au and 0.34% Cu from 20m
- WRC3: 27m at 0.42 g/t Au and 0.11% Cu from surface
- and 1-2-15D: 14m at 0.72 g/t Au and 0.37% Cu from 108m

Aircore drilling is also planned across the prospective Yandilla volcanics of the southern Fontenoy area where basement geochemical signatures appear to be masked by younger transported cover.

The Fontenoy Project exhibits similarities to McPhillamy's style VHMS mineralisation. The Company proposes to test the 8km Cu-Au soil anomaly trend and multiple historical encouraging Cu-Au intercepts in drilling. Previous work has identified areas of interest masked by a Quarternary cover sequence and mineralised zones requiring follow up drill testing. Geophysics and bedrock geochemical surveying may assist in the positioning of Reverse Circulation and Diamond drill holes.

- Geochemistry: Bedrock sampling survey
- Geophysics: IP, DHEM
- Drilling: DD/RC/AC

Proposed Expenditure for maximum IPO Raise of \$7M

Fontenoy	Year 1	Year 2	Total
Drilling	\$553,000	\$34,000	\$587,000
Geophysics/Geochem	\$204,000	\$30,000	\$234,000
Total	\$757,000	\$64,000	\$821,000

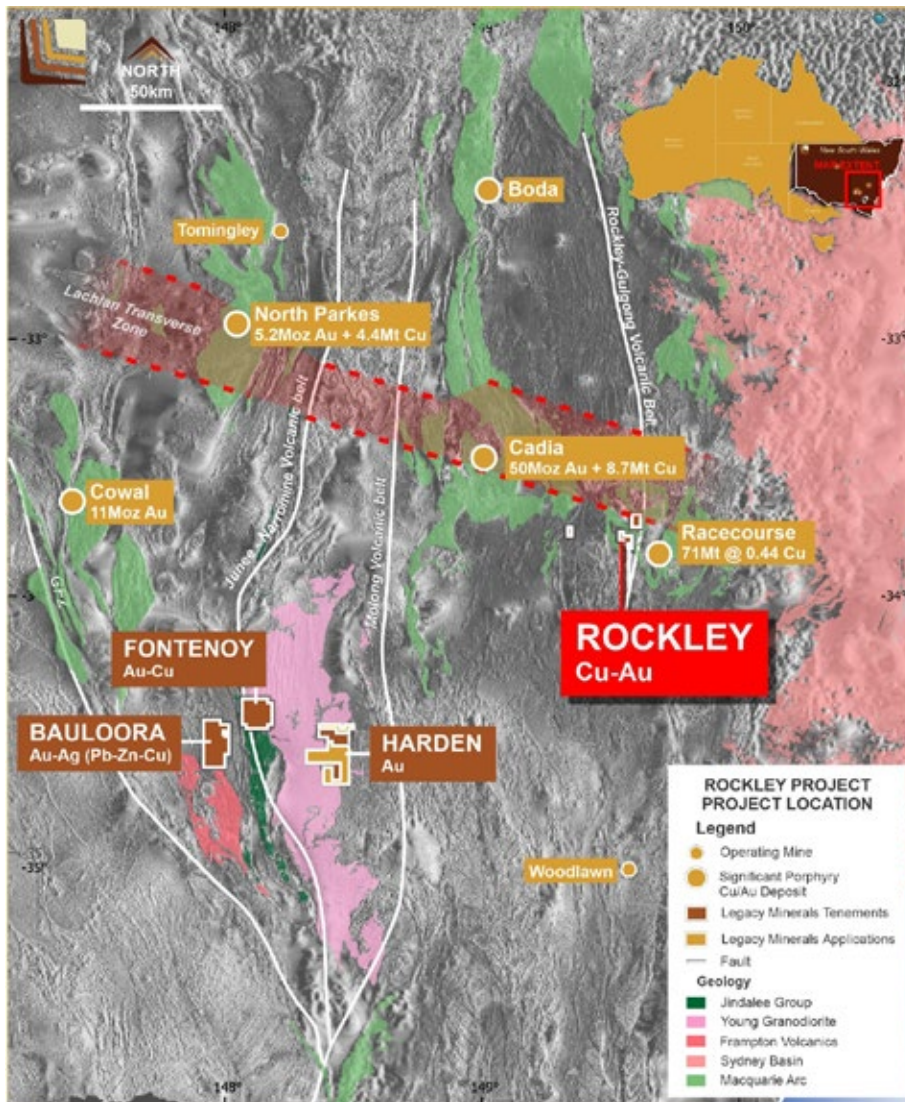
Proposed Expenditure for minimum IPO Raise of \$5M

Fontenoy	Year 1	Year 2	Total
Drilling	\$0	\$0	\$0
Geophysics/Geochem	\$164,000	\$5,000	\$169,000
Total	\$164,000	\$5,000	\$169,000

9 Independent Technical Assessment Report

The Rockley Project (EL 8926) – 100% Equity

The Rockley Project lies within the highly copper gold endowed Ordovician Macquarie Arc coincident with the Lachlan Transverse Zone (LTZ). The Macquarie Arc hosts numerous major porphyry copper-gold deposits including the world-class Cadia-Ridgeway, Northparkes porphyry Cu-Au and Cowal epithermal Au deposits. Legacy Minerals has identified several new areas which exhibit porphyry-related Cu-Au mineralisation and shear hosted Cu-Au manifestations in Ordovician Rockley-Gulgong Volcanic rocks. The Rockley-Gulgong Volcanics host the nearby Racecourse Cu porphyry deposit Inferred Resource at 71Mt @ 0.44% Cu and 0.064g/t Au (Xtract 2020) less than 15km to the southeast. The age date for the Racecourse porphyritic monzonite aligns well with the dates reported for the Cadia Far East intrusion.

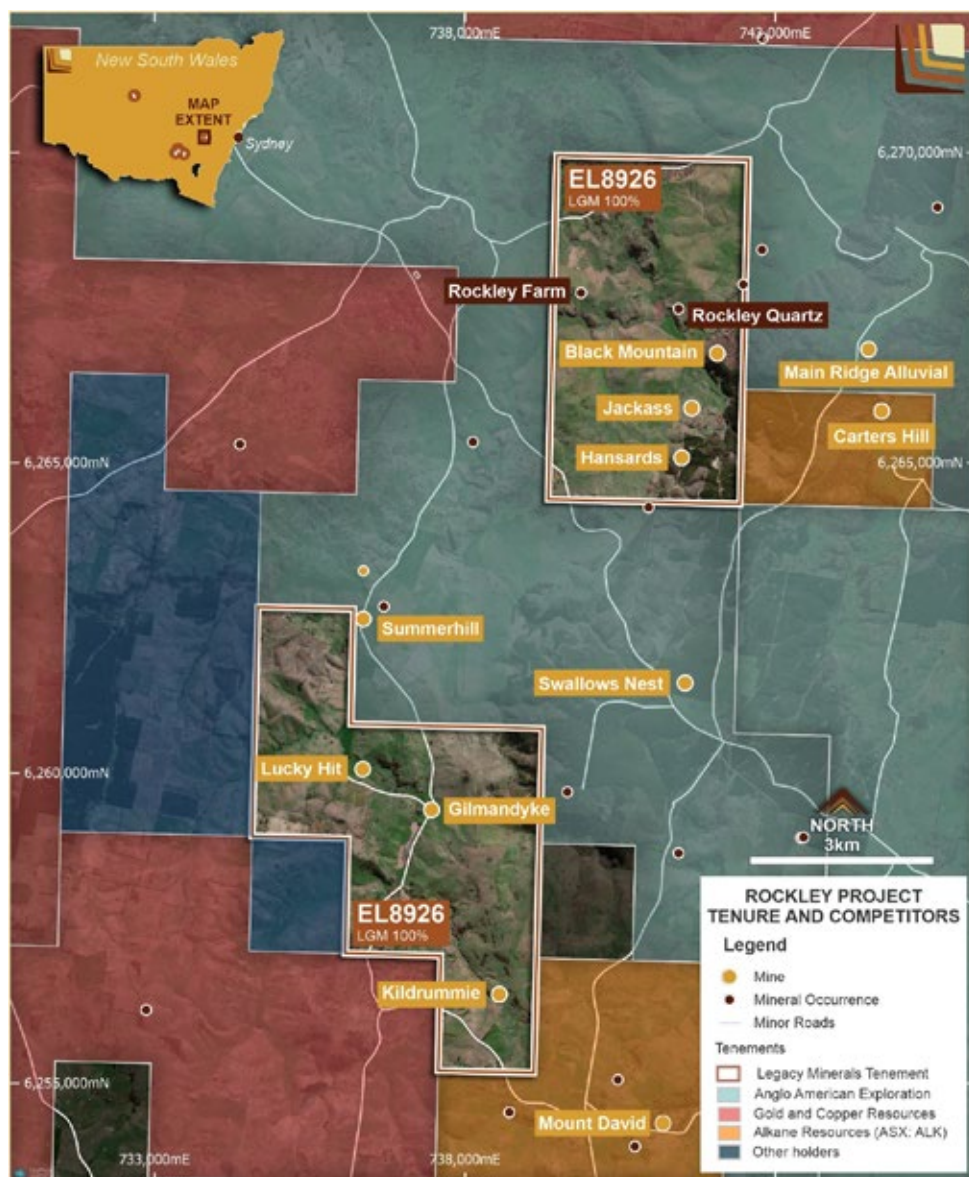


Rockley Project location over Macquarie Arc geology (Source: modified after Bookstrom *et al.*, 2014)

Location, Access, and Tenure

The Rockley Project is located approximately 40 kilometres south of Bathurst in central western NSW. Access to the area is gained via the Trunkey Creek and Rockley Road from Bathurst, with local access provided by several sealed and unsealed shire roads. The terrain is characterised by moderately undulating topography reaching up to 1000m elevation in the central area.

EL 8926 'Rockley' was granted for the term of three (3) years ending on 20 December 2022 to Legacy Minerals Pty Ltd over an area of 15 units in three blocks (approximately 43.5km²).



Rockley Project Tenements

9 Independent Technical Assessment Report

Regional Geological Setting

The Molong Volcanic Belt (MVB) is a prominent meridionally-aligned tectonic feature of early Palaeozoic age within the Lachlan Orogen of central New South Wales. Previous models of the development of the Lachlan Orogen in central New South Wales commenced with an Early to Middle Ordovician interval of basinal deposition and intervening arc-related volcanism. The volcanic islands thus formed became emergent early in the Late Ordovician. Around the flanks of the islands, shallow water carbonates developed along the MVB and Parkes Platform (now identified as the Junee– Narromine Volcanic Belt, or JNVB). These limestones were succeeded by Late Ordovician deep water clastic and interspersed volcanic units, prior to a final episode of more continuous volcanism which persisted nearly to the end of the Ordovician.

The presence of Bendigonian (Early Ordovician) graptolites, and deep-water trilobites of probable Darriwilian (late Middle Ordovician) age, had been reported in the basinal successions, but it is important to note that in those syntheses, no in situ carbonate horizons of pre-Late Ordovician age were recognised in the MVB.

The project lies at the western margin of the Siluro-Devonian Hill End Trough, within the eastern Lachlan Orogen. The margin of the Hill End Trough is separated from the Ordo-Silurian Molong Volcanic Belt (Benambran Cycle) to the west by major fault zones of the Mullions Range Imbricate Zone.

Within the Rockley district, Ordovician and Siluro-Devonian stratigraphy appears broadly controlled by extensive macroscopic north-south to northwest trending folds and faults (e.g., Mt David Imbricate Thrust Zone). Stratigraphic units of the Late Silurian Mumbil Group are the most extensive, with rock types including rhyolitic tuff and lava, quartz feldspar porphyry, tuffaceous sandstone, breccia of the Bells Creek Volcanics and slate, siltstone, feldspathic and quartz sandstone, and limestone of the Campbells Formation.

Overlying the Mumbil Group sequence are extensive slates of the Devonian Crudine Group, (Turondale and Waterbeach Formations), representing the later, deeper water stages of Hill End Trough sedimentation.

The structural history of the region is dominated by the effects of the Middle Devonian Tabberaberan Orogeny, when at least two compression events resulted in north-south trending isoclinal folds, axial planar slaty cleavage and thrust faults.

The Oberon region is dominated by two major lithological successions: The quartz rich turbidite succession is represented by the Adaminaby Group comprising mainly medium- to thick-bedded sandstone, siltstone, shale, and thinly bedded chert with a minimum thickness of 750 m. The Adaminaby Group was deposited on the eastern Gondwana margin in a distal submarine fan. The other succession faulted against the Adaminaby Group is the Rockley-Gulgong Volcanic Belt of the Ordovician Macquarie Arc, which is represented by the Budhang Chert, the Triangle Formation, the Rockley Volcanics, the Fish River Breccia, and the Swatchfield Monzonite.

The Budhang Chert is characterized by moderately to highly deformed dark thin bedded chert interbedded with siliceous mudstone ranging between Early to early Late Ordovician (Bendigonian-Gisbornian). The Middle to Late Ordovician Triangle Formation conformably overlies the Budhang Chert and comprises thin- to medium-bedded mafic volcaniclastic fine-grained sandstone and minor conglomerate with common greenschist facies. The Triangle

Formation is overlain by Late Ordovician Rockley Volcanics. The Rockley Volcanics are composed of pyroxene-phyric mafic to ultramafic breccia, lava, and volcanoclastic conglomerate and sandstone. The Triangle Formation and the Rockley Volcanics are unconformably overlain by the Fish River Breccia. This is a new unit proposed in this study to describe pyroxene-plagioclase-rich mafic to intermediate volcanoclastic pebbly siltstone breccia occurring near the Fish River 5 km to the east of Oberon. This youngest unit contains minor quartz-rich sandstone clasts which indicate mixing between the Adaminaby Group and the Rockley-Gulgong Volcanic Belt.

Mineralisation and Prospects

The Ordo-Silurian Molong Volcanic Belt is considered highly prospective for porphyry related copper- gold mineralisation, with the Siluro-Devonian rocks considered prospective for subseafloor/VMS base metal + gold and structurally controlled gold mineralization.

The Mumbil Group is host to several VHMS-style base metal occurrences commonly with silver and gold credits (e.g., Lewis Ponds, Mt Bulga). These deposits are commonly strongly dismembered and deformed, with well-developed footwall alteration zones acting to partition deformation strain. Other subseafloor-VMS occurrences within broadly coeval stratigraphy include the Icely, Mt Lindsay, Mt Shorter, Galwadgere and Commonwealth Stringers occurrences.

There are several small mines, workings, and prospects in the vicinity of the tenement, mainly to the east. The only mine with production records is the Caloola Creek mine, an open cut operation from which 158kg of gold was won (5080oz). Gold is reported as occurring in quartz veinlets hosted within slates and sandstones adjacent to cleaved siliceous felsic volcanics. Other local historic occurrences include the Back Creek silver-gold mine and the Back Creek manganese mines, as well as several unnamed small silver gold occurrences.

The workings and prospects located within the project area and of principal interest are:

Gilmandyke Mine, Lucky Hit, Kildrummie Gold mine, Black Mountain mine, Hansards Gold mine, Jackass mine, Rockley Quartz prospect and Rockley Farm prospect.

The Lachlan Transverse Zone

The Lachlan Transverse Zone (LTZ) is a major yet subtle west-northwest-trending structure that cuts across the Tasmanides of south-eastern Australia. The Lachlan Transverse Zone was active in the development of the Lachlan Orogen since at least the Middle Ordovician period. It has influenced the partitioning of upper crustal extensional and contractional deformation, the intrusion of igneous bodies as well as the distribution of copper-gold deposits in the Eastern Belt of the orogen. This structure may have influenced the emplacement of mineralisation in the Rockley Project. (Source: Glen 1999)

Mineralisation

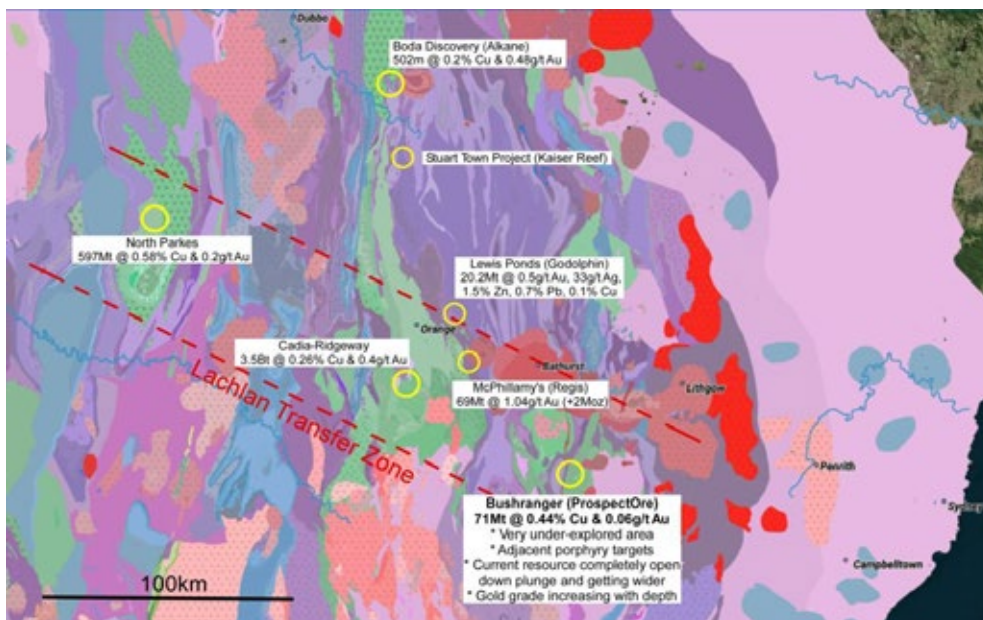
The Racecourse Deposit (south of the Rockley Project)

- *The Racecourse deposit is held by other companies and are not included in the Rockley Project area. The two deposits represent the style of mineralisation that may be encountered on the Rockley Project.*

9 Independent Technical Assessment Report

- While there is a reasonable level of geological confidence associated with the style of mineralisation and the prospectivity of the Rockley Project there is no certainty that further exploration work will result in the determination of similar styles of mineralisation.

The Racecourse Prospect covers a significant copper (and minor gold) mineralised zone of 1000 metres strike length. The tabular mineralised zone varies from 30 to 130m in width and has been intersected to a depth of 350m. The project occurs within the Bushranger Project held by Xtract Resources plc and has reported resource of 71Mt @ 0.44% Cu and 0.064g/t Au, at a 0.3% Cu cut-off, and has been classified as Inferred in accordance with JORC 2012 (Source: Xtract 2020).



Major Mineral Deposits in the Rockley Area (Source; ProspectOre 2020)

Mineralisation occurs as fine-grained disseminations, fracture coatings, veinlets, and stinger veins of pyrite and chalcopyrite within and adjacent to the margins of the monzonite. Potential exists for porphyry style subvolcanic intrusive copper-gold and pyrite systems as at Mt Lyell as well as for massive sulphides with copper, lead and zinc. There is additional potential for structurally hosted gold-arsenic mineralisation associated with faulted lithologic contacts southeast of the Racecourse Prospect.

Bushranger has been covered by geophysics in the form of airborne magnetics and radiometrics, ground Induced Polarisation (IP) and Electromagnetics (EM) surveys. This has successfully located the Racecourse Prospect and several others including the Footrot and White Springs Prospects. The IP coverage has been limited to a trial area immediately over the Racecourse Prospect, but this appears to have been particularly successful in delineating the copper mineralisation. The IP anomaly is open to the north, and one drillhole 100m north of the IP coverage appears to confirm the continuation of the copper mineralisation.

The Bushranger Project is predominately on cleared farmland used for grazing. Access is good with numerous unsealed major and minor roads and tracks. Land is mostly freehold and only minor areas of crown land exist within the Project. No Native Title claim exists over the area. The Project is well serviced by existing infrastructure. The sealed Oberon to Goulburn Road passes through the project area, as does a major power transmission line. The Oberon dam lies 5km to the north of the tenement boundary.

The Project area has a history of mining at the nearby Burruga Copper mine 10km southwest and more recently at the Lucky Draw Gold Mine 10km west of the tenement. The Lucky Draw Gold Mine is reported to have produced in the order of 200,000 ounces of gold between 1988 and 1991.

(Source: Percival 1999, Sritangsirikul 2020, Xtract 2020, Regis 2017, ProspectOre 2020)

Project Geology

Bedrock beneath the area is dominated by mid and late Ordovician mafic to ultramafic volcanics, volcanoclastics and metasediments of the Rockley Volcanics, which are frequently overlain by Silurian sediments and volcanics, Devonian sediments and acid volcanics, and Tertiary river gravels and lavas.

Along the western and southwestern margin of the licence area, the Triangle Formation of the Middle Ordovician Kenilworth Group is exposed. This formation is comprised of mafic volcanoclastic sandstone, metabasalt, slate, phyllite, schist, siliceous carbonaceous slate, chert, quartzite, and sandstone.

Most of the licence area is underlain by the Late Ordovician aged Rockley Volcanics, a formation of the Cabonne Group. It was the host to the 170,000 Oz. Lucky Draw gold deposit, located 7 kilometres south of the EL boundary. Regionally, the Rockley Volcanics conformably overlie the Triangle Formation, although along the western side of EL, the two formations are in faulted contact. Within the licence area, two units of the Rockley Volcanics are present:

- Unit Ocar_m is the basal unit of the broad structure known as the Rockley Syncline, and is comprised of ultramafic to mafic lavas, agglomerates and tuffs which were originally peridotites/wehrlites, limburgites and basalts. Those rocks are now variably altered, and were mapped as serpentinised peridotite, tremolite-chlorite rock, talc schist, and talc-chlorite- carbonate schist. The unit is strongly magnetic (except where it has been altered), giving an intense high signature on aeromagnetic images.
- Unit Ocar_s, generally comprises the upper (younger) sections of the Rockley Volcanics and consists of volcanic sandstone and siltstone and mafic schist (originally both proximal primary volcanics and more distal pyroclastic rocks), and mostly shoshonitic in composition. However, strong foliation and metamorphism usually make it very difficult to distinguish proximal volcanics from distal ones in the field. These rocks are usually only weakly to moderately magnetic, and so are difficult to identify on magnetic images, with their response often being swamped by the effects of other units.

9 Independent Technical Assessment Report

The Rockley Volcanics are unconformably overlain by the Middle to Late Silurian Campbell's Formation of the Mumbil Group, and the two formations are locally in faulted contact. Typically, the formation comprises siltstones overlain by interbedded slate and fine to coarse grained felspathic metasandstone. Smaller outliers of the formation have been mapped in the central-north and central- south parts of the licence area. Aeromagnetic image data shows that only some horizons with the Campbell's Formation are weakly magnetic and suggests that both outliers are underlain by the Rockley Volcanics unit at relatively shallow depth.

The gravels were deposited in valley terraces across the landscape prior to the extrusion of the lavas, which covered and protected them until they became exposed by erosion in recent times. The gravels are mostly composed of rounded pebbles of white vein quartz and grey quartzite, with minor fine gravel, sand and clay. The Rockley Volcanics are compositionally & geochemically like the Byng Volcanics – a correlate unit within the Cadia-Blayney district.

Previous Exploration

Stream sediment sampling within the EL and adjacent has been undertaken by several companies including Mines Exploration (Pacific Copper), RGC Exploration, Billiton Metals, Dominion Mining, Magnum Gold and North Limited. Early sampling by Mines Exploration (Pacific Copper) was conventional -80# sampling with assaying for a limited number of base metals including Cu, Pb, Zn, Ni and Co. Later sampling by groups such as RGC Exploration (Renison), Billiton, Dominion Mining, Magnum Gold and North Ltd included BCL/BLEG sampling with Au + Cu, Ag, Pt and Pd assay and -20#/- 80# stream sediment sampling for a range of base metal and pathfinder elements including Cu, Pb, Zn, Ag, As, Sb, Mo, Bi, Fe, Mn, Cr, Hg, Ni and Te. It should be noted that not all -20#/-80# samples were assayed for this full suite of elements and, in some instances such as the Billiton and Dominion search for Lucky Draw-style mineralisation, elements such as Cu, Pb and Zn were not assayed. Less than 1% of the -20#/-80# samples collected have been assayed for gold.

With the exception of stream sediment sampling undertaken in 1996 by North Ltd (148 samples) over parts of the EL the locations and assay results of all other stream sediment sampling are contained within a NSW state-wide stream sediment database compiled for the NSW Mines Department in the early 1990s.

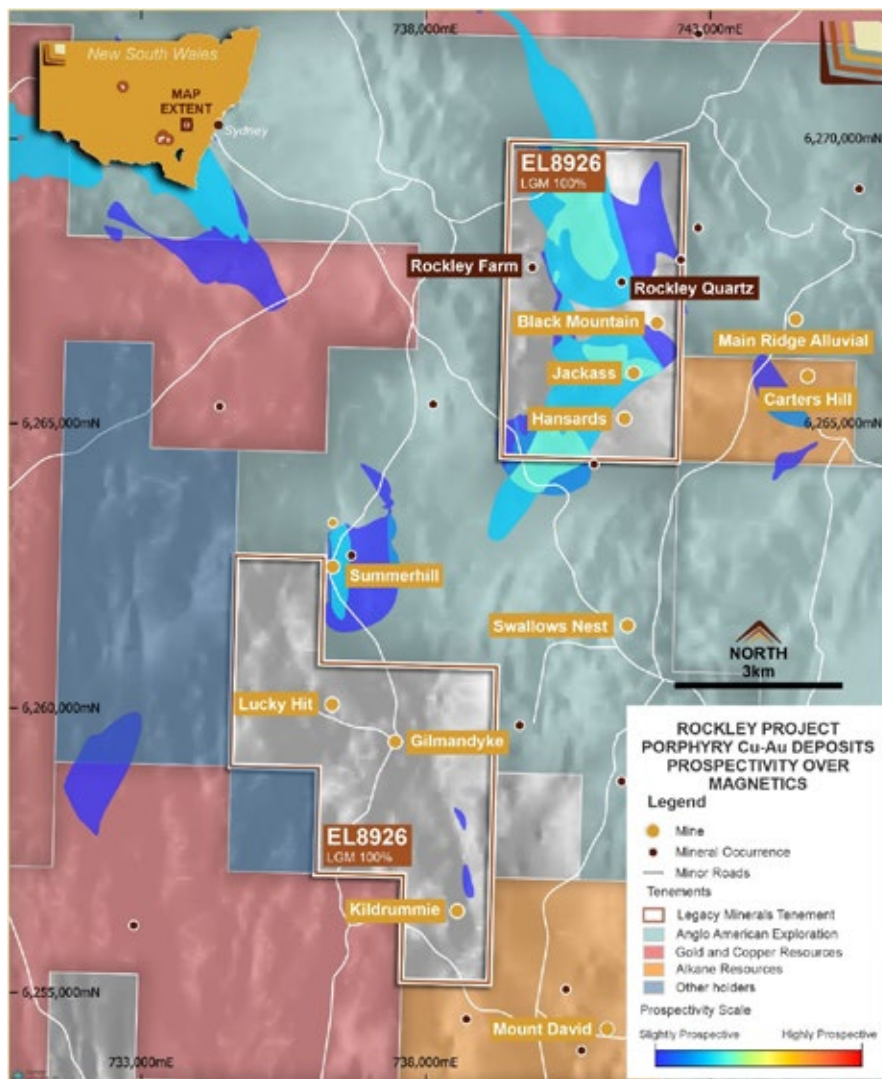
A large amount of rock chip sample collection has been undertaken within and immediately peripheral to the EL by companies including Jododex (112 samples), Renison Goldfields/ RGC Exploration (1151 samples including 235 trench samples), Billiton (239 samples) and Dominion Mining (358 samples). In addition, rock sampling has been completed by Michelago Resources (5 samples), North Ltd (33 samples) and Herald Resources (67 samples).

Nearly all rockchip samples collected within have been assayed for gold (mostly by fire assay) while most (+85%) have been assayed for Cu, Pb and Zn. Depending on the company, some samples have been assayed for one or more of the following elements: Ag, Al, As, Ba, Bi, Ca, Co, Cr, Fe, Ga, He, Hg, K, Mo, Mn, Ni, Pd, Pt, S, Sb, Se, Sn, Te, Ti, W. Gold detection limits varied between 1ppb Au and 100ppb depending on the analytical technique; however most samples were assayed for gold with a detection limit at or below 10ppb Au. Detection limits for key base metal and pathfinder elements included Cu (1-20ppm), Pb (1-20ppm), Zn (1-20ppm), Ag (1-5ppm) and As (2-50ppm) with most samples being having been assayed with detection limits below 5ppm for Cu, Pb, Zn and As and 1ppm for Ag.

Soil sampling on prospects within and immediately peripheral to the Project area has been undertaken by Billiton, Dominion Mining, North, Herald Resources and Paradigm Gold

Herald Resources completed semi-regional soil sampling (2901 samples) between the Bunnamagoo and Kildrummie prospects, over the Poisson Creek-Fernlea prospects and southerly strike extensions of these prospects and to the north and south of the Mt David prospect. The Herald soil samples were assayed for Au, Cu, Pb, Zn, Ag, As, and Ni.

Billiton completed grid-based soil sampling at Bushy Park prospect (530 samples), Burrow's Prospect (58 samples) and the Mt David prospect (144 samples). Billiton's samples were assayed for Au and one or more of Cu, Pb, Zn, As, Sb and Bi. Many of Billiton's samples were not assayed for Cu, Pb or Zn.



*Mineral Potential Mapping and Porphyry Prospectivity of the Rockley Tenement
(Modified after Ford et al., 2019)*

9 Independent Technical Assessment Report

Dominion completed grid-based soil sampling at the Fernlea prospect (136 samples), Poison Creek prospect (32 samples) and the Gilmandyke prospect (26 samples). Samples from the Fernlea prospect were assayed for Au with some of the samples with elevated gold values being assayed for As, Bi, Hg, Se, Sb and Te. Samples from the Poison Creek prospect were only assayed for gold. Samples from the Gilmandyke prospect were assayed for Au, Cu, Pb, Zn, As, Bi, Hg, Se, Sb, and Te.

The only RAB/aircore drilling completed within or adjacent the EL was undertaken by North Ltd in 1996 (EL 4810). North completed RAB/aircore drilling at the Jackass, Hansards, Dog Rocks, Bunnamagoo, Gilmandyke and Fernlea/Bushy Park (named Mt David South by North) prospect areas. North also completed aircore drilling at the Dads Millions and Native Dog prospect Wildcat Area 1s while Herald Resources completed angled RAB at the Wildcat Area 1, Wildcat Area 2, Wildcat Area 3, Wildcat Area 4 and Northern Stockwork prospects.

RGC Exploration, Billiton and Dominion Mining conducted mapping over the area. In addition, a 1:10,000 scale geology map of the area between Rockley and Mt David was completed in 1981 by Jododex.

The NSW Geological Survey has completed petrographic studies on 44 samples within the Project Area with many of these samples recorded as being collected from the same location. Outcomes of potential significance arising from petrological studies outside though nearby the EL are the identification of potassic alteration from drill chips to the north of the Mt David mine; the identification of altered porphyritic rhyodacite dyke near Kildrummie Homestead and the identification of aplite, microgranodiorite and altered diorite at the Bushy Park prospect. These observations and occurrences could point towards the presence of larger buried intrusives within or immediately adjacent to the licence area.

Most recently the GSNSW commissioned the completion of a Porphyry Cu-Au prospectivity map of the Central Lachlan Orogen by Kenex Pty Ltd. Based on the tenement containing K-enriched magma, reactivity contrasts and fault bend-jog-splays, a high density of Au-Cu-Ag-Zn occurrence present and known mineral occurrences indicating porphyry style characteristics the study identified EL8926 as being very prospective for Porphyry Cu-Au deposits. Significantly these areas have never been explored with a porphyry model in mind.

Rockley Silica deposit

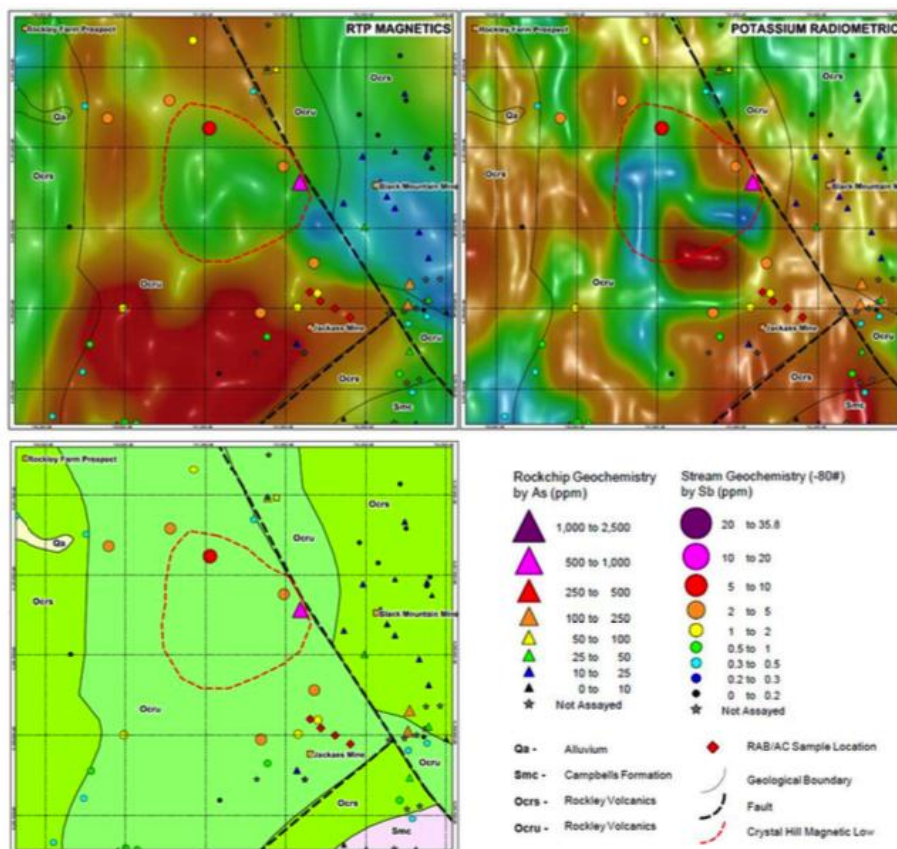
Exploration within the project in 2005 investigated high grade silica deposits. A large quartz lensoid body was identified and the quantity (to 50m in depth) was estimated to be in the order of approximately 464,000 tonnes based on the aerial extent of the quartz bodies and a notional density of 2.5 tonnes per cubic metre. Additional material is possible in adjacent areas and further confidence in the estimate can be upgraded with further drilling. Although there has been no drilling on the bodies to confirm the down-dip extensions of the quartz lenses they may continue to considerable depth. The estimate is not considered to be in accordance with JORC 2012.

The quartz is mostly quite white and massive, with numerous fractures - mostly aligned north-west and north-easterly. Some ferruginous staining is common on the surfaces of these fractures. Six quartz samples of about 1.8 kg each were taken from various quartz lenses. The samples were analysed for silica and a suite of other elements. Five samples returned SiO₂ values more than 99%, and one sample returned 98.1%. Iron content was low with most assays less than 0.7% Fe₂O₃. (Source: Stuart 2005)

Exploration Potential

The tenement has the potential to host economic porphyry related Cu-Au mineralisation, like which occurs at Cadia-Ridgeway, North Parkes porphyry copper or Boda. The lack of systematic work of the most prospective ground for porphyry Cu-Au deposits in the exploration licence presents a clear exploration strategy.

A known zone of intense silicification at the Rockley Quartz occurrence may represent a remanent lithocap above porphyry Cu-Au style mineralisation. The Rockley Volcanics are compositionally and geochemically like the Byng Volcanics – a correlate unit within the Cadia-Blayney district. The existence of the Racecourse Porphyry deposit suggests that the region is a porphyry Cu-Au deposit hosting district.



Rockley Farm Porphyry prospect – RTP Magnetics, Potassium Radiometrics, and Geochemistry

Proposed Exploration

Legacy has planned a soil sample geochemical survey across the areas of interest. Further to this the Company will be undertaking detailed gravity, magnetics, and IP surveys focussed on areas of interest across the tenement. This will be incorporated into the known geochemical and geological understanding with the intention to deliver quality porphyry Cu-Au areas of interest for drill testing.

9 Independent Technical Assessment Report

The Rockley Project is considered prospective for porphyry related Cu-Au mineralisation and shear hosted Au mineralisation. Aeromagnetic, gravity and or IP surveys are proposed to help define structural areas of interest and porphyry areas of interest. Soil geochemistry will be completed over selected areas of interest prior to Reverse Circulation and Diamond drill testing.

- Geochemistry: Soil sampling
- Geophysics: aeromagnetics, gravity, IP
- Drilling: DD/RC/AC

Proposed Expenditure for maximum IPO Raise of \$7M

Rockley	Year 1	Year 2	Total
Drilling	\$0	\$438,000	\$438,000
Geophysics/Geochem	\$314,000	\$28,000	\$342,000
Total	\$314,000	\$466,000	\$780,000

Proposed Expenditure for minimum IPO Raise of \$5M

Rockley	Year 1	Year 2	Total
Drilling	\$0	\$0	\$0
Geophysics/Geochem	\$348,000	\$9,000	\$357,000
Total	\$348,000	\$9,000	\$357,000

Proposed Exploration Program and Budget*Proposed Exploration Budget for a \$7M IPO raise*

Proposed Exploration Budget	Year 1 Expenditure \$AUD	Year 2 Expenditure \$AUD	Total Expenditure \$AUD
Bauloora	\$1,037,000	\$95,000	\$1,132,000
Harden	\$1,103,000	\$99,000	\$1,202,000
Fontenoy	\$757,000	\$64,000	\$821,000
Cobar	\$255,000	\$652,000	\$907,000
Rockley	\$314,000	\$466,000	\$780,000
Cobar (ELA Area)	\$81,000	\$5,000	\$86,000
Harden (ELA Area)	\$75,000	\$5,000	\$80,000
Totals	\$3,622,000	\$1,386,000	\$5,008,000

Proposed Exploration Budget for a \$5M IPO raise

Proposed Exploration Budget	Year 1 Expenditure \$AUD	Year 2 Expenditure \$AUD	Total Expenditure \$AUD
Bauloora	\$593,000	\$515,000	\$1,108,000
Harden	\$331,000	\$398,000	\$729,000
Fontenoy	\$164,000	\$5,000	\$169,000
Cobar	\$337,000	\$449,000	\$786,000
Rockley	\$348,000	\$9,000	\$357,000
Cobar (ELA Area)	\$65,000	\$5,000	\$70,000
Harden (ELA Area)	\$56,000	\$5,000	\$61,000
Totals	\$1,894,000	\$1,386,000	\$3,280,000

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an on-going basis depending on the results obtained from exploration and development activities as they progress. The Minimum Subscription is sufficient to meet Legacy's objectives.

It is considered that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of mineralization.

9 Independent Technical Assessment Report

References

Bookstrom, A., et al, 2014, Porphyry copper assessment of eastern Australia: U.S. Geological Survey Scientific Investigations Report 2010–5090–L.

Glen, R. A., 1992. Thrust, extensional and strike-slip tectonic in an evolving Palaeozoic orogen – a structural synthesis of the Lachlan Orogen of south-eastern Australia. *Tectonophysics*, 341- 380.

Glen, R., & Walsh, J., 1999, Cross-structures in the Lachlan Orogen: the Lachlan Transverse Zone example. *Australian Journal of Earth Sciences* (1999) 46, 641–658

Glen, R., 2005, The Tasmanides of eastern Australia, SMEDG

Scheibner, E., 1989). The tectonics of New South Wales in the second decade of application of the plate tectonic paradigm. *Journal of Proceedings of the Royal Society of New South Wales*, 122, 35-74.

Central Cobar

EJ Resources Pty Limited, 2016, EL 8028 Cobar West Granted 30 November 2012, Final Annual Exploration Report for the Period Ending 30 November 2016, SRK Consulting (Australasia) Pty Ltd

David, V, 2006, Cobar Superbasin System Metallogensis, January 2006

David, V, 2018, Cobar Deposits - Structural control, ASEG Extended Abstracts, 2018:1, 1-9, 25 Mar 2019.

Glen, R., et al, 1994 Structure of the Cobar Basin, New South Wales, based on seismic reflection profiling, *Australian Journal of Earth Sciences*, 41:4, 341-352,

Independent Investment Research (Aust.) Pty Limited, 2019, Research Report - Talisman Mining Ltd October 2019.

Bauloora

Bushman Resources, 2020, EL8343 Bauloora Annual and Final Report Year Five (2020)

Corbett, G., 2009, Anatomy of porphyry-related Au-Cu-Ag-Mo mineralised systems: Some exploration implications., Australian Institute of Geoscientists North Queensland Exploration Conference June 2009, AIG Bulletin 49, p. 33-46.

Corkery, R., 2011, Robust Resources Ltd Partial Relinquishment Report, Bauloora EL 6414 Report No. 841/01b, Fifth Annual Report for 17 May 2009, to 16 May 2010

Downes, P., 2004, Mineral systems in the Cootamundra 1:250 000 map sheet area”, Quarterly Notes, GSNSW, February 2004

Moeskops, P.G., 2009. Fourth Annual Report for Period 17 May 2008 to 16 May 2009 for Exploration Licence 6414 (Bauloora NSW) Robust Resources Ltd.

Moeskops, P, 2010, Fifth Annual Report for 17 May 2009, to 16 May 2010 Exploration Licence 6414 (Bauloora NSW), Robust Resources Ltd.

Moeskops, P.G., 2013. Eighth Annual Report for Period 17 May 2012 to 16 May 2013 for Exploration Licence 6414 (Bauloora NSW) for Gossan Hill Gold Ltd.

Robust Resources Limited Annual Reports 2008, 2009

Squire, R.J., and Crawford, A.J., 2007, Magmatic characteristics and geochronology of Ordovician igneous rocks from the Cadia-Neville region, New South Wales: Implications for tectonic evolution: *Australian Journal of Earth Sciences*, v. 54, p. 293–314,

Wilson, A.J., Cooke, D.R., Stein, H.J., Fanning, C.M., Holliday, J.R., and Tedder, I.J., 2007, U-Pb and Re-Os geochronologic evidence for two alkalic porphyry ore-forming events in the Cadia district, New South Wales, Australia: *Economic Geology and the Bulletin of the Society of Economic Geologists*, v. 102, p. 3–26.

Harden

Aurelia Metals Ltd, 2020, Diversified Minerals – Dargues Gold Mine Mineral Resource and Ore Reserve Statement, ASX Release, 13 November 2020

Downes, P. et al, 2004, Mineral deposits and models, Cootamundra 1:250 000 map sheet area, *Quarterly Notes*, GSNSW September 2004

Love, J, 2012, Exploration Licence 6561, Sixth Annual Report 2 May 2011 – 1 May 2012, The Harden Gold Mine, Tailings and Mag Anomaly Harden NSW

Redman Mining Limited Prospectus 2004

Fontenoy

Alloy Resources Ltd., 2012, Exploration Licence No. 7457 “Cootamundra” Combined Second Annual Exploration Progress Report and Final Report for The Period 1st March 2011 To 29th February 2012. (Including Appendix 1 – Fontenoy Review)

Bushman Resources, 2016, EL8352 Fontenoy Annual and Final Report on Exploration to 03 March 2016

Bushman Resources, 2020, EL8352 Fontenoy Annual and Final Report on Exploration to 02

David, V. 2004. Wallendbeen Exploration Licence 6211 - Internal Memorandum – Exploration Review 30th June 2004: in Hee, R. 2005. EL6211 – Wallendbeen, NSW Annual Report to 15 March 2005, Golden Cross Operations. Report GS2005/245 (unpublished)

Ford A., Peters K., Greenfield J., Blevin P., Downes P., Fitzherbert J. & Simpson B. 2019a. Eastern Lachlan Orogen Mineral Potential Data Package First Edition [Digital Dataset]. Geological Survey of New South Wales, MaitlandRegis Resources Ltd, 2017, Maiden Ore Reserve Of 2.03 Million Ounces At McPhillamys Gold Project, ASX Release 8 September 2017

Rockley

Duerden, P, 2016, Rockley Project (EL8170 ‘Rosedale’) Annual Report for the period 1 October 2015 to 30 September 2016, Alkane Resources Ltd

Logan, D., 2013, Annual And Final Report or Exploration Activities on EL7343 (Rosedale) for the Period Ending 18 May 2013, Paradigm Metals Ltd,

Percival, I., 1999, Late Ordovician biostratigraphy of the northern Rockley–Gulgong Volcanic Belt, *NSWGS Quarterly Notes* 108, February 1999

ProspectOre Limited, 2020, Bushranger Copper Gold Project, Company Presentation April 2020.

Sritangsirikul, P., 2020, 'Tectonic environment and mineral prospectivity of Rockley-Gulgong volcanic belt, Oberon region, New South Wales, Australia', PhD thesis, University of Tasmania.

9 Independent Technical Assessment Report

Stuart, N., 2005, Bounty Resources Pty. Ltd. El 6323, Annual Report for Period Ending 18 October 2006, Australian Geoscientists Pty Ltd October 2005

Xtract Resources plc, 2020, RNS Number: 3817D, Xtract Resources plc, 27 October 2020, Completion of acquisition of Bushranger Project.

Tenement Schedule

The present status of the tenements is based on information independently verified by Agricola. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the purposes of the Report. Tenure that is Material must be or recently have been verified independently of the Commissioning Entity. *(Adapted from VALMIN Code 2015, Clause 7.2)*

The Company's Projects comprise five granted Exploration Licences (EL) and two exploration Licence Applications (ELA) covering approximately 864.2 square kilometres in the Lachlan Fold Belt of New South Wales.

Tenement	Project Name	Units	Area Km ²	Grant Date	Expiry Date	Status
EL8709	Cobar	31	89.9	5-Mar-18	5-Mar-23	Live
EL8809	Harden	30	87.0	30-Nov-18	30-Nov-23	Live
EL8296	Rockley	15	43.5	20-Dec-19	20-Dec-22	Live
EL8994	Bauloora	61	176.9	4-Aug-20	4-Aug-25	Live
EL8995	Fontenoy	46	133.4	4-Aug-20	4-Aug-25	Live
ELA6248	Cobar	49	142.1	Application date 2021-03-17		
ELA6252	Harden	66	191.4	Application date 2021-03-25		
	Total	298	864.2			

The Company's Tenement Schedule

The status of the tenements has been verified based on a recent independent inquiry of the Department of Planning and Environment, NSW Online database (DIGS) by Agricola, pursuant to section 7.2 of the Valmin Code, 2015. The tenements are believed to be in good standing based on this inquiry. Expenditure commitments have been expended in full and rent payments are up to date. Agricola is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

Risks for Exploration Companies

Agricola has identified a range of risk elements or risk factors, which may affect the exploration outcomes of the Company's Projects. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive but are the minimum exposure areas.

9 Independent Technical Assessment Report

Security of Tenure

This may specifically cover mining tenure whereby country specific mining laws and legislation apply. Any opportunity in Australia and overseas will be subject to risks associated with operating in Australia or the respective foreign country.

These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

- The Legacy Tenements comprise five granted Exploration Licences and two Exploration Licence applications applications in New South Wales. The status of the tenements has been independently verified pursuant to section 7.2 of the Valmin Code, 2015.
- The tenements are believed to be in good standing based on this inquiry and held with 100% equity by the company.
- Risks are associated with obtaining the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the exploration licence applications will be granted.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Any future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. Risks inherent in exploration and mining include, among other things, successful exploration, and identification of Mineral Resources; satisfactory performance of mining operations if a mineable deposit is discovered; and competent management.

Resource Estimates

The Company's projects may contain JORC Code compliant resources. There is no guarantee that a JORC Code compliant resource will be discovered on any of the Company's other tenements. Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in

alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- No mineral Resource estimates in accordance with the JORC Code (2012) have been compiled for the Projects.
- While there is a reasonable level of geological confidence associated with future exploration there is no certainty that further exploration work will result in the determination of mineral resources to the JORC 2012 standard.

Access Risks – Cultural Heritage and Native Title

The Company must comply with various country specific cultural heritage and native title legislation including access agreements which require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

It is possible that some areas of those tenements may not be available for exploration due to cultural heritage and native title legislation or invalid access agreements. The Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or may be given on conditions which are not satisfactory to the Company.

Land Access

- Risks arising because of the rights of indigenous groups in domestic and overseas jurisdictions which may affect the ability to gain access to prospective exploration areas and to obtain exploration titles and access, and to obtain production titles for mining if exploration is successful. If negotiations for such access are successful, compensation may be necessary in settling indigenous title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements.
- The risks associated with being able to negotiate access to land, including by conducting heritage and environmental surveys, to allow for prospecting, exploration, and mining, is time and capital consuming and may be over budget and is not guaranteed of success.

Native Title

- Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs and recognized by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in *Mabo (No 2)* in 1992.
- Australian law recognizes that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold, and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty.
- The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt, and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to

9 Independent Technical Assessment Report

control access.

- Australian law also requires that native title approval be obtained before mining applications can commence. All agreements with the Traditional Owners are carried out by negotiation, with bespoke arrangements being concluded in each individual case.

Equipment and Management

- Poor access to exploration areas because of remoteness or difficult terrain.
- Poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues.
- Unforeseen major failures, breakdowns or repairs required to key items of exploration equipment and vehicles, mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance, and upkeep.
- The availability and high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions in the current economic climate and the cost of identifying, negotiating with and engaging the right people.

Environmental Risks

The operations and proposed activities of the Company are subject to each project's jurisdiction, laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition, and results of operations.

- The risk of material adverse changes in the government policies or legislation of the host country affect the level and practicality of mining and exploration activities.
- Environmental management issues with which the holder may be required to comply from time to time. There are very substantive legislative and regulatory regimes with which the holder needs to comply for land access, exploration and mining that can lead to significant delays.

JV and Contractual Risk

The Company may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture agreements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

Economic

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and possible production activities, as well as on its ability to fund those activities.

Sovereign and Political Risk

The Company's Projects are within New South Wales, Australia. The Company's interests are subject to the risks associated with operating in Australia. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, land access and environmental regulation, mine safety, labour relations as well as government control.

DECLARATIONS, COMPETENCE, and INDEPENDENCE

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011). Agricola regards guidelines of RG112.31 to be in compliance whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration results and mineral resources have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.¹

¹ ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.

ASIC, 2011, Independence of Experts, Regulatory Guideline 112, March 2011.

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code) [online].

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].

9 Independent Technical Assessment Report

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7).²

The independent technical assessment report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, Agricola does not warrant that its enquiries have identified or verified all the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results and Mineral Resource Estimates continue to apply and have not materially changed.

Data Sources and References to External Sources

Agricola has relied on several sources of information, including relevant published and unpublished third-party information, and public domain data. This included copies of reports supplied by the Company associated with the tenements, both historic and current open file company reports. Cube has reviewed these reports and cross-checked a selection with the open file report databases of the NSW Government Department of Planning and Environment Geoscience database. Agricola has accepted the data provided by the Company and in the public domain subject to these checks at face value.

General descriptions of regional, project geology and previous exploration are based on documented sources that are available in the public domain. The external reports are listed in the 'References' sections and those reports contain the detailed references to the information presented here. The descriptions in this Report are consistent with the external sources.

² ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from: <https://www.legislation.gov.au/Details/F2016L00326>

Figures in the Report

The figures included in this report are prepared by Thomas Wall B.Sc. (Hons), MAIG, MAusIMM), a Competent Person, on behalf of the Company and updated to the date of the Report. Some figures are sourced from published documents including ASX Releases as noted. All figures have been reviewed and are the responsibility of the Competent Person for Agricola.

Qualifications and Experience

The Competent Person responsible for the preparation of this report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied Finance and Investment in 2004. He has been a Member of the Australasian Institute for Mining and Metallurgy (AusIMM) for over 50 years.

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working as an independent consultant, and for major and minor companies for throughout his career as an exploration geologist including Kennecott, Amoco, Esso, Plutonic, Laverton Gold, Transcontinental Resource Group, Fortescue Metals Group and BMG Ltd.

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at early stages of development. He has wide experience in several commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career. He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in several countries over the last two decades as part of his consulting business.

Competence

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association (Member of Australasian Institute of Mining and Metallurgy),
- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report (B.Sc. (Hons), GCertAppFin (Sec Inst), and
- He has at least ten years of suitable and recent experience in the technical or commercial field in which he is to report.

9 Independent Technical Assessment Report

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral resources of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola has had no material association during the previous two years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects.

There are no business relationships between Agricola and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola does not hold, and has no interest in, the securities of the Company under review; Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; Agricola has no interest in the material tenements, the subject of the Report; Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.

The Independent Technical Assessment Report is prepared in return for professional fees of \$12,500 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

The data used for the technical assessment comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (22 October 2020) and RG 112 "Independence of Experts" (30 March 2011) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this technical assessment Agricola has assessed the technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment is in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

Consent

For the purposes of the Corporations Act 2001 Section 720, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the formal agreement with the Company.

Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. Agricola consents to the use and reliance upon this specialist technical assessment report on the Mineral Assets in preparation of an Independent Expert's Report if appropriate. Agricola has no reason to doubt the authenticity or substance of the information provided.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Report.

Yours faithfully



Malcolm Castle

B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)

Agricola Mining Consultants Pty Ltd

9 Independent Technical Assessment Report

GLOSSARY OF TECHNICAL TERMS

GLOSSARY OF TECHNICAL TERMS	
aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand, and gravel material, transported, and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.

BIF	A rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium, or iron and CO ₃ . Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous, and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.

9 Independent Technical Assessment Report

erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over areas of interest generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar, and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.

hangingwall	The mass of rock above a fault, vein, or zone of mineralisation.
hematite	Iron oxide mineral, Fe ₂ O ₃ .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure, and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.

9 Independent Technical Assessment Report

nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient, preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low-level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.

rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud, and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence, and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.

9 Independent Technical Assessment Report

subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

Appendix 1 Cobar Project Drilling Information

Validated historical drillhole data

Hole ID	Hole Type	Prospect	Northing (GDA94)	Easting (GDA94)	RL (m)	Dip	Azimuth (GDA94)	Total Depth (m)	Year Drilled	Company	Assay Method	DIGS Report
GIRB-26	RAB	Gilgai	6511551	384563	217	90	12.5	6	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-27	RAB	Gilgai	6511452	384554	216	90	12.5	6	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-28	RAB	Gilgai	6511352	384544	216	90	12.5	6	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-29	RAB	Gilgai	6511252	384534	217	90	12.5	6	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-30	RAB	Gilgai	6511152	384524	219	90	12.5	16.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-31	RAB	Gilgai	6511102	384519	219	90	12.5	9	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-32	RAB	Gilgai	6511152	384524	219	90	12.5	10.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-33	RAB	Gilgai	6511002	384509	220	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-34	RAB	Gilgai	6510952	384504	220	90	12.5	10.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-35	RAB	Gilgai	6510902	384500	218	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-40	RAB	Gilgai	6510507	384915	214	90	12.5	7.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-41	RAB	Gilgai	6510607	384925	215	90	12.5	10.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-42	RAB	Gilgai	6510707	384935	215	90	12.5	7.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-43	RAB	Gilgai	6510807	384945	215	90	12.5	9	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-44	RAB	Gilgai	6510907	384954	216	90	12.5	7.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-45	RAB	Gilgai	6511007	384964	217	90	12.5	7.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-46	RAB	Gilgai	6511057	384969	218	90	12.5	7.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-47	RAB	Gilgai	6511107	384974	220	90	12.5	7.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-48	RAB	Gilgai	6511157	384979	221	90	12.5	10.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-49	RAB	Gilgai	6511207	384984	222	90	12.5	6	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-50	RAB	Gilgai	6511257	384989	221	90	12.5	9	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-51	RAB	Gilgai	6511307	384994	221	90	12.5	6	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-52	RAB	Gilgai	6511407	385004	221	90	12.5	3	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-53	RAB	Gilgai	6511507	385013	223	90	12.5	4.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-69	RAB	Gilgai	6510992	384609	219	90	12.5	7.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
GIRB-70	RAB	Gilgai	6510982	384709	217	90	12.5	7.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089

9 Independent Technical Assessment Report

GIRB-71	RAB	Gilgai	6510972	384809	217	90	12.5	6	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
RC05YA0001	RC	Cobar West	6504300	387484	220	60	52.5	150	2005	Peak Gold Mines Pty Ltd	AU-AA22; ME-ICP61	R00054387
RC05YA0002	RC	Cobar West	6504319	386909	220	60	52.5	150	2005	Peak Gold Mines Pty Ltd	AU-AA22; ME-ICP61	R00054387
RC05YA0003	RC	Cobar West	6504245	386840	219	60	52.5	150	2005	Peak Gold Mines Pty Ltd	AU-AA22; ME-ICP61	R00054387
RC05YA0004	RC	Cobar West	6504153	386780	218	60	52.2	150	2005	Peak Gold Mines Pty Ltd	AU-AA22; ME-ICP61	R00054387
YORB-3	RAB	Yarrowongga	6504513	386346	215	90	12.5	27	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YORB-4	RAB	Yarrowongga	6504045	387386	218	90	12.5	40.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-10	RAB	Yarrowongga	6502476	386876	215	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-11	RAB	Yarrowongga	6502456	386987	216	90	12.5	13.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-12	RAB	Yarrowongga	6502538	387047	217	90	12.5	33	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-13	RAB	Yarrowongga	6502620	387106	216	90	12.5	31.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-14	RAB	Yarrowongga	6502374	386927	215	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-15	RAB	Yarrowongga	6502294	386869	215	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-16	RAB	Yarrowongga	6502213	386810	213	90	12.5	9	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-17	RAB	Yarrowongga	6502130	386751	211	90	12.5	10.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-18	RAB	Yarrowongga	6502048	386693	210	90	12.5	19.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-19	RAB	Yarrowongga	6504083	386412	218	90	12.5	31.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-20	RAB	Yarrowongga	6504165	386472	218	90	12.5	19.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB21	RAB	Yarrowongga	6504247	386530	218	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB22	RAB	Yarrowongga	6504392	386509	218	90	12.5	16.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-23	RAB	Yarrowongga	6504473	386568	217	90	12.5	21	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-24	RAB	Yarrowongga	6504555	386628	216	90	12.5	21	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-25	RAB	Yarrowongga	6504638	386687	215	90	12.5	28.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-26	RAB	Yarrowongga	6504720	386747	218	90	12.5	16.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-27	RAB	Yarrowongga	6504802	386806	218	90	12.5	25.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-28	RAB	Yarrowongga	6504884	386866	219	90	12.5	21	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-29	RAB	Yarrowongga	6504965	386925	220	90	12.5	13.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-3	RAB	Yarrowongga	6503201	386151	213	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-30	RAB	Yarrowongga	6505046	386983	222	90	12.5	9	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-31	RAB	Yarrowongga	6505129	387042	223	90	12.5	6	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-32	RAB	Yarrowongga	6505211	387101	223	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089

YRB-33	RAB	Yarrowonga	6504433	386789	219	90	12.5	28.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-34	RAB	Yarrowonga	6504310	386952	220	90	12.5	27	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-35	RAB	Yarrowonga	6504024	386994	216	90	12.5	15	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-36	RAB	Yarrowonga	6504106	387054	218	90	12.5	19.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-37	RAB	Yarrowonga	6504188	387113	220	90	12.5	25.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-38	RAB	Yarrowonga	6504269	387173	221	90	12.5	39	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-39	RAB	Yarrowonga	6504597	387410	222	90	12.5	10.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-4	RAB	Yarrowonga	6503283	386211	214	90	12.5	16.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-40	RAB	Yarrowonga	6504515	387352	221	90	12.5	16.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-41	RAB	Yarrowonga	6504434	387291	222	90	12.5	19.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-42	RAB	Yarrowonga	6504352	387232	221	90	12.5	15	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-43	RAB	Yarrowonga	6504066	387274	218	90	12.5	31.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-44	RAB	Yarrowonga	6503943	387437	216	90	12.5	13.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-45	RAB	Yarrowonga	6504229	387896	221	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-46	RAB	Yarrowonga	6504148	387838	220	90	12.5	25.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-47	RAB	Yarrowonga	6504066	387778	219	90	12.5	28.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-48	RAB	Yarrowonga	6503983	387718	218	90	12.5	34.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-49	RAB	Yarrowonga	6503902	387659	217	90	12.5	31.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-5	RAB	Yarrowonga	6503365	386270	214	90	12.5	15	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-50	RAB	Yarrowonga	6503820	387601	216	90	12.5	33	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-51	RAB	Yarrowonga	6503738	387541	215	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-52	RAB	Yarrowonga	6503657	387482	215	90	12.5	36	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-53	RAB	Yarrowonga	6503575	387423	214	90	12.5	25.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-54	RAB	Yarrowonga	6504000	386353	215	90	12.5	12	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-55	RAB	Yarrowonga	6503918	386294	217	90	12.5	15	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-6	RAB	Yarrowonga	6502957	386224	211	90	12.5	19.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-7	RAB	Yarrowonga	6502836	386387	210	90	12.5	13.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-8	RAB	Yarrowonga	6502715	386551	211	90	12.5	10.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
YRB-9	RAB	Yarrowonga	6502595	386715	214	90	12.5	16.5	1993	Dominion Mining Ltd	G103; PM209; PM219	R00003089
RAB97/A001	RAB	Yarrowonga	385481	6503211	211	90	12.5	26	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97/A002	RAB	Yarrowonga	385431	6503212	210	90	12.5	35	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844

9 Independent Technical Assessment Report

RAB97YA003	RAB	Yarrowongga	385478	6503011	211	90	12.5	47	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA004	RAB	Yarrowongga	385328	6503013	214	90	12.5	56	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA005	RAB	Yarrowongga	387107	6504986	223	90	12.5	12	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA006	RAB	Yarrowongga	387104	6504786	222	90	12.5	15	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA007	RAB	Yarrowongga	387101	6504586	219	90	12.5	21	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA008	RAB	Yarrowongga	387098	6504386	220	90	12.5	24	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA009	RAB	Yarrowongga	387095	6504186	220	90	12.5	56	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA010	RAB	Yarrowongga	387092	6503986	213	90	12.5	53	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA011	RAB	Yarrowongga	387089	6503786	214	90	12.5	15	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA012	RAB	Yarrowongga	387086	6503586	214	90	12.5	21	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA013	RAB	Yarrowongga	387083	6503386	215	90	12.5	21	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA014	RAB	Yarrowongga	387080	6503186	215	90	12.5	18	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA015	RAB	Yarrowongga	386408	6504996	213	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA016	RAB	Yarrowongga	386458	6504995	214	90	12.5	7.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA017	RAB	Yarrowongga	386508	6504995	214	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA018	RAB	Yarrowongga	386558	6504994	215	90	12.5	7.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA019	RAB	Yarrowongga	386608	6504993	215	90	12.5	15	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA020	RAB	Yarrowongga	386658	6504992	216	90	12.5	20	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA021	RAB	Yarrowongga	386708	6504992	216	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA022	RAB	Yarrowongga	386758	6504991	217	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA023	RAB	Yarrowongga	386808	6504990	218	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA024	RAB	Yarrowongga	386858	6504989	219	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA025	RAB	Yarrowongga	386908	6504989	220	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA026	RAB	Yarrowongga	386958	6504988	221	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA027	RAB	Yarrowongga	387008	6504987	222	90	12.5	12	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA028	RAB	Yarrowongga	387057	6504986	222	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA029	RAB	Yarrowongga	387157	6504985	224	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA030	RAB	Yarrowongga	387207	6504984	225	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA031	RAB	Yarrowongga	387257	6504983	225	90	12.5	7.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA032	RAB	Yarrowongga	387307	6504982	225	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA033	RAB	Yarrowongga	387357	6504982	224	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844

RAB97YA034	RAB	Yarrowongga	387407	6504981	224	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA035	RAB	Yarrowongga	387457	6504980	224	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA036	RAB	Yarrowongga	387507	6504979	224	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA037	RAB	Yarrowongga	387557	6504979	224	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA038	RAB	Yarrowongga	387607	6504978	225	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA039	RAB	Yarrowongga	387657	6504977	226	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA040	RAB	Yarrowongga	387707	6504976	227	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA041	RAB	Yarrowongga	387757	6504976	228	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA042	RAB	Yarrowongga	387807	6504975	228	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA043	RAB	Yarrowongga	387857	6504974	229	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA044	RAB	Yarrowongga	387907	6504973	230	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA045	RAB	Yarrowongga	387957	6504972	231	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA046	RAB	Yarrowongga	388007	6504972	230	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA047	RAB	Yarrowongga	388004	6504772	230	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA048	RAB	Yarrowongga	387954	6504773	229	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA049	RAB	Yarrowongga	387904	6504773	229	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA050	RAB	Yarrowongga	387854	6504774	228	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA051	RAB	Yarrowongga	387804	6504775	227	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA052	RAB	Yarrowongga	387754	6504776	227	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA053	RAB	Yarrowongga	387704	6504776	226	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA054	RAB	Yarrowongga	387654	6504777	225	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA055	RAB	Yarrowongga	387604	6504778	225	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA056	RAB	Yarrowongga	387554	6504779	224	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA057	RAB	Yarrowongga	387504	6504779	223	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA058	RAB	Yarrowongga	387454	6504780	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA059	RAB	Yarrowongga	387404	6504781	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA060	RAB	Yarrowongga	387354	6504782	221	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA061	RAB	Yarrowongga	387304	6504783	222	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA062	RAB	Yarrowongga	387254	6504783	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA063	RAB	Yarrowongga	387204	6504784	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844
RAB97YA064	RAB	Yarrowongga	387154	6504785	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L; IC3M	R00020844

9 Independent Technical Assessment Report

RAB97YA065	RAB	Yarrowongga	387054	6504786	221	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA066	RAB	Yarrowongga	387004	6504787	220	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA067	RAB	Yarrowongga	386954	6504788	220	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA068	RAB	Yarrowongga	386904	6504789	219	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA069	RAB	Yarrowongga	386855	6504789	219	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA070	RAB	Yarrowongga	386805	6504790	218	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA071	RAB	Yarrowongga	386755	6504791	218	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA072	RAB	Yarrowongga	386705	6504792	217	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA073	RAB	Yarrowongga	386655	6504793	218	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA074	RAB	Yarrowongga	386605	6504793	217	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA075	RAB	Yarrowongga	386555	6504794	216	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA076	RAB	Yarrowongga	386505	6504795	215	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA077	RAB	Yarrowongga	386455	6504796	214	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA078	RAB	Yarrowongga	386405	6504796	214	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA079	RAB	Yarrowongga	386402	6504596	215	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA080	RAB	Yarrowongga	386452	6504596	215	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA081	RAB	Yarrowongga	386502	6504595	215	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA082	RAB	Yarrowongga	386552	6504594	215	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA083	RAB	Yarrowongga	386602	6504593	215	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA084	RAB	Yarrowongga	386652	6504593	216	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA085	RAB	Yarrowongga	386702	6504592	216	90	12.5	11	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA086	RAB	Yarrowongga	386751	6504591	216	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA087	RAB	Yarrowongga	386801	6504590	216	90	12.5	18	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA088	RAB	Yarrowongga	386851	6504590	216	90	12.5	9	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA089	RAB	Yarrowongga	386901	6504589	217	90	12.5	9	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA090	RAB	Yarrowongga	386951	6504588	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA091	RAB	Yarrowongga	387001	6504587	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA092	RAB	Yarrowongga	387051	6504586	219	90	12.5	4	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA093	RAB	Yarrowongga	387151	6504585	219	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA094	RAB	Yarrowongga	387201	6504584	219	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA095	RAB	Yarrowongga	387251	6504583	220	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844

RAB97YA096	RAB	Yarrowongga	387301	6504583	221	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA097	RAB	Yarrowongga	387351	6504582	221	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA098	RAB	Yarrowongga	387401	6504581	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA099	RAB	Yarrowongga	387451	6504580	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA100	RAB	Yarrowongga	387501	6504580	223	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA101	RAB	Yarrowongga	387551	6504579	224	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA102	RAB	Yarrowongga	387601	6504578	224	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA103	RAB	Yarrowongga	387651	6504577	224	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA104	RAB	Yarrowongga	387701	6504576	225	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA105	RAB	Yarrowongga	387751	6504576	225	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA106	RAB	Yarrowongga	387801	6504575	226	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA107	RAB	Yarrowongga	387851	6504574	227	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA108	RAB	Yarrowongga	387901	6504573	228	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA109	RAB	Yarrowongga	387951	6504573	228	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA110	RAB	Yarrowongga	388001	6504572	223	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA111	RAB	Yarrowongga	387998	6504372	223	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA112	RAB	Yarrowongga	387948	6504373	224	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA113	RAB	Yarrowongga	387898	6504374	225	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA114	RAB	Yarrowongga	387848	6504374	224	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA115	RAB	Yarrowongga	387798	6504375	223	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA116	RAB	Yarrowongga	387748	6504376	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA117	RAB	Yarrowongga	387698	6504377	221	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA118	RAB	Yarrowongga	387648	6504377	221	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA119	RAB	Yarrowongga	387598	6504378	221	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA120	RAB	Yarrowongga	387548	6504379	221	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA121	RAB	Yarrowongga	387498	6504380	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA122	RAB	Yarrowongga	387448	6504380	222	90	12.5	3.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA123	RAB	Yarrowongga	387398	6504381	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA124	RAB	Yarrowongga	387348	6504382	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA125	RAB	Yarrowongga	387298	6504383	222	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA126	RAB	Yarrowongga	387248	6504384	222	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844

9 Independent Technical Assessment Report

RAB97YA127	RAB	Yarrowonga	387198	6504384	221	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA128	RAB	Yarrowonga	387148	6504385	221	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA129	RAB	Yarrowonga	387048	6504387	220	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA130	RAB	Yarrowonga	386998	6504387	220	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA131	RAB	Yarrowonga	386948	6504388	220	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA132	RAB	Yarrowonga	386898	6504389	220	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA133	RAB	Yarrowonga	386848	6504390	219	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA134	RAB	Yarrowonga	386798	6504390	219	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA135	RAB	Yarrowonga	386748	6504391	219	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA136	RAB	Yarrowonga	386698	6504392	218	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA137	RAB	Yarrowonga	386648	6504393	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA138	RAB	Yarrowonga	386598	6504393	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA139	RAB	Yarrowonga	386549	6504394	218	90	12.5	9	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA140	RAB	Yarrowonga	386499	6504395	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA141	RAB	Yarrowonga	386449	6504396	217	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA142	RAB	Yarrowonga	386399	6504397	217	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA143	RAB	Yarrowonga	386296	6504198	216	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA144	RAB	Yarrowonga	386346	6504197	216	90	12.5	7.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA145	RAB	Yarrowonga	386396	6504197	217	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA146	RAB	Yarrowonga	386445	6504196	217	90	12.5	11	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA147	RAB	Yarrowonga	386545	6504194	218	90	12.5	14	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA148	RAB	Yarrowonga	386745	6504191	219	90	12.5	7.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA149	RAB	Yarrowonga	386845	6504190	218	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA150	RAB	Yarrowonga	386895	6504189	218	90	12.5	18	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA151	RAB	Yarrowonga	386995	6504187	218	90	12.5	38	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA152	RAB	Yarrowonga	387195	6504184	220	90	12.5	12	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA153	RAB	Yarrowonga	387295	6504183	221	90	12.5	9	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA154	RAB	Yarrowonga	387395	6504181	221	90	12.5	29	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA155	RAB	Yarrowonga	387545	6504179	218	90	12.5	15	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA156	RAB	Yarrowonga	387695	6504177	219	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA157	RAB	Yarrowonga	387745	6504176	220	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844

RAB97YA158	RAB	Yarrowongga	387795	6504175	220	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA159	RAB	Yarrowongga	387845	6504174	220	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA160	RAB	Yarrowongga	387895	6504174	220	90	12.5	2.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA161	RAB	Yarrowongga	387945	6504173	220	90	12.5	2	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA162	RAB	Yarrowongga	387995	6504172	220	90	12.5	1	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA163	RAB	Yarrowongga	387992	6503972	218	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA164	RAB	Yarrowongga	387942	6503973	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA165	RAB	Yarrowongga	387892	6503974	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA166	RAB	Yarrowongga	387842	6503974	218	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA167	RAB	Yarrowongga	387792	6503975	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA168	RAB	Yarrowongga	387742	6503976	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA169	RAB	Yarrowongga	387692	6503977	218	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA170	RAB	Yarrowongga	387642	6503978	218	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA171	RAB	Yarrowongga	387592	6503978	217	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA172	RAB	Yarrowongga	387542	6503979	216	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA173	RAB	Yarrowongga	387492	6503980	216	90	12.5	3	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA174	RAB	Yarrowongga	387442	6503981	217	90	12.5	4.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA175	RAB	Yarrowongga	387392	6503981	217	90	12.5	17	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA176	RAB	Yarrowongga	387292	6503983	216	90	12.5	9	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA177	RAB	Yarrowongga	387192	6503984	216	90	12.5	20	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA178	RAB	Yarrowongga	386992	6503988	215	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA179	RAB	Yarrowongga	386892	6503989	215	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA180	RAB	Yarrowongga	386842	6503990	215	90	12.5	7.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA181	RAB	Yarrowongga	386792	6503991	215	90	12.5	14	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA182	RAB	Yarrowongga	386692	6503992	215	90	12.5	17	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA183	RAB	Yarrowongga	386592	6503994	217	90	12.5	11	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA184	RAB	Yarrowongga	386492	6503995	218	90	12.5	7.5	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA185	RAB	Yarrowongga	386392	6503997	218	90	12.5	17	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA186	RAB	Yarrowongga	386292	6503998	212	90	12.5	14	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA187	RAB	Yarrowongga	386933	6503389	212	90	12.5	6	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA188	RAB	Yarrowongga	386983	6503388	212	90	12.5	20	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844

9 Independent Technical Assessment Report

RAB97YA189	RAB	Yarrowonga	387033	6503387	212	90	12.5	9	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA190	RAB	Yarrowonga	387133	6503386	212	90	12.5	12	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA191	RAB	Yarrowonga	387183	6503385	213	90	12.5	15	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844
RAB97YA192	RAB	Yarrowonga	387233	6503384	213	90	12.5	9	1998	Peak Gold Mines Pty Ltd	FA3L, IC3M	R00020844

Appendix 2 Bauloora Project Drilling Information

Validated historical drillhole data

Hole ID	Hole Type	Prospect	Easting (GDA94)	Northing (GDA94)	RL (m)	Dip	Azimuth (GDA94)	Total Depth (m)	Year Drilled	Company	Assay Method	DIGS Report
R8801	DD	Bauloora	588351	6175576	463	57.8	102.5	180	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8802	DD	Bauloora	588286	6175611	454	51.8	102.5	245.43	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8803	RC	Bauloora	588375	6175685	455	55.4	102.5	120	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8803A	RC	Bauloora	588375	6175705	453	51.2	102.5	100	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8804	RC	Bauloora	588370	6175780	446	50.5	102.5	50	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8805	RC	Bauloora	588550	6175580	466	48.2	282.5	70	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8806	RC	Bauloora	588400	6175380	470	47.6	102.5	70	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8807	RC	Bauloora	588660	6175280	477	49.2	102.5	60	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8808	RC	Bauloora	588580	6175680	457	49.6	102.5	70	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8809	RC	Bauloora	588685	6175480	467	50.8	102.5	50	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8811	RC	Bauloora	588340	6176080	420	50.1	102.5	70	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
R8812	RC	Bauloora	588575	6176080	432	50.1	102.5	60	2007	Robust Operations Pty Ltd	Au-AA26; ME-ICP41s	R00037935; R00079778
HB1	RC	Bauloora	589441	6176781	468	50	102.5	120	2013	Gossan Hill Gold Limited	Au-OG43; ME-ICP43	RE0004204
HB2	RC	Bauloora	589436	6176837	467	50	102.5	120	2013	Gossan Hill Gold Limited	Au-OG43; ME-ICP43	RE0004204
HB3	RC	Bauloora	589434	6176889	466	50	102.5	120	2013	Gossan Hill Gold Limited	Au-OG43; ME-ICP43	RE0004204
HB4	RC	Bauloora	589435	6176997	462	50	102.5	120	2013	Gossan Hill Gold Limited	Au-OG43; ME-ICP43	RE0004204
4103RA1	RA	Stockinbinal	589943	6174264	439	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA2	RA	Stockinbinal	589896	6174233	435	90	12.5	3	1994	North Exploration Limited	PM209; G001	R00000223
4103RA3	RA	Stockinbinal	589853	6174211	432	90	12.5	1	1994	North Exploration Limited	PM209; G001	R00000223
4103RA4	RA	Stockinbinal	589813	6174183	428	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA5	RA	Stockinbinal	589768	6174155	424	90	12.5	2.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA6	RA	Stockinbinal	589727	6174128	421	90	12.5	3	1994	North Exploration Limited	PM209; G001	R00000223
4103RA7	RA	Stockinbinal	589685	6174097	419	90	12.5	5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA8	RA	Stockinbinal	589909	6174309	442	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA9	RA	Stockinbinal	589877	6174344	445	90	12.5	5.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA10	RA	Stockinbinal	589845	6174385	448	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA11	RA	Stockinbinal	589811	6174419	449	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223

9 Independent Technical Assessment Report

4103RA12	RA	Stockinbinal	589784	6174463	451	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA13	RA	Stockinbinal	589749	6174504	452	90	12.5	3	1994	North Exploration Limited	PM209; G001	R00000223
4103RA14	RA	Stockinbinal	589714	6174544	455	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA15	RA	Stockinbinal	589669	6174557	456	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA16	RA	Stockinbinal	589625	6174586	457	90	12.5	2.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA17	RA	Stockinbinal	589582	6174608	458	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA18	RA	Stockinbinal	589539	6174636	460	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA19	RA	Stockinbinal	589498	6174658	460	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA20	RA	Stockinbinal	589806	6174632	455	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA21	RA	Stockinbinal	589854	6174652	453	90	12.5	3	1994	North Exploration Limited	PM209; G001	R00000223
4103RA22	RA	Stockinbinal	589895	6174675	450	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA23	RA	Stockinbinal	589941	6174696	448	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA24	RA	Stockinbinal	589985	6174716	447	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA25	RA	Stockinbinal	590028	6174734	446	90	12.5	7.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA26	RA	Stockinbinal	590066	6174755	443	90	12.5	1.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA27	RA	Stockinbinal	590077	6174809	435	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA28	RA	Stockinbinal	590087	6174860	430	90	12.5	6	1994	North Exploration Limited	PM209; G001	R00000223
4103RA29	RA	Stockinbinal	590095	6174214	443	90	12.5	6	1994	North Exploration Limited	PM209; G001	R00000223
4103RA30	RA	Stockinbinal	590143	6174228	448	90	12.5	1	1994	North Exploration Limited	PM209; G001	R00000223
4103RA31	RA	Stockinbinal	590182	6174249	452	90	12.5	6	1994	North Exploration Limited	PM209; G001	R00000223
4103RA32	RA	Stockinbinal	590238	6174314	457	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA33	RA	Stockinbinal	590272	6174366	460	90	12.5	2	1994	North Exploration Limited	PM209; G001	R00000223
4103RA34	RA	Stockinbinal	590313	6174398	455	90	12.5	9	1994	North Exploration Limited	PM209; G001	R00000223
4103RA35	RA	Stockinbinal	590362	6174393	450	90	12.5	7	1994	North Exploration Limited	PM209; G001	R00000223
4103RA36	RA	Stockinbinal	590411	6174393	443	90	12.5	4.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA37	RA	Stockinbinal	590459	6174401	436	90	12.5	8	1994	North Exploration Limited	PM209; G001	R00000223
4103RA38	RA	Stockinbinal	590507	6174396	430	90	12.5	2.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA39	RA	Stockinbinal	590556	6174397	426	90	12.5	3	1994	North Exploration Limited	PM209; G001	R00000223
4103RA40	RA	Stockinbinal	590604	6174397	421	90	12.5	6	1994	North Exploration Limited	PM209; G001	R00000223
4103RA41	RA	Stockinbinal	590655	6174394	417	90	12.5	2.5	1994	North Exploration Limited	PM209; G001	R00000223
4103RA42	RA	Stockinbinal	590703	6174394	412	90	12.5	9	1994	North Exploration Limited	PM209; G001	R00000223

1-0-1P	PD	Bauloora East	589863	6175560	447	90	12.5	35.1	1970	Exploration Holdings Pty Ltd	aqua regia; AAS	R00012085, R00018109, R00026637
1-0-2PD	DD	Bauloora East	589888	6175810	433	90	12.5	42.1	1970	Exploration Holdings Pty Ltd	aqua regia; AAS	R00012085, R00018109, R00026637
1-0-3P	PD	Bauloora East	589935	6176059	420	90	12.5	19.8	1970	Exploration Holdings Pty Ltd	aqua regia; AAS	R00012085, R00018109, R00026637
1-0-5D	DD	Bauloora East	589933	6175801	436	90	12.5	129.1	1970	Exploration Holdings Pty Ltd	aqua regia; AAS	R00012085, R00018109, R00026637
DDHB1	DD	Bauloora	588328	6175615	445	50	92.5	185.5	1971	Electrolytic Zinc Company Of Australasia Ltd	aqua regia; AAS	R00012085, R00024556, R00026637
DDHB2	DD	Bauloora	588377	6175712	444	50	92.5	125	1971	Electrolytic Zinc Company Of Australasia Ltd	aqua regia; AAS	R00012085, R00024556, R00026637
DDHB3	DD	Bauloora	588336	6175544	455	50	92.5	173.7	1971	Electrolytic Zinc Company Of Australasia Ltd	aqua regia; AAS	R00012085, R00024556, R00026637
DDHB4	DD	Bauloora	588385	6175653	450	45	92.5	100.6	1971	Electrolytic Zinc Company Of Australasia Ltd	aqua regia; AAS	R00012085, R00024556, R00026637
PDHB1	RA	Gravel Scrapes	589047	6175911	455	52.5	283	33	1986	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008524
PDHB2	RA	Gravel Scrapes	589000	6175999	449	53.5	287	39	1986	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008524
PDHB3	RA	Gravel Scrapes	588960	6175910	454	49.5	287	36	1986	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008524
PDHB4	RA	Gravel Scrapes	589085	6175993	449	50	290	30	1986	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008524
PDHB5	RA	Gravel Scrapes	589339	6175570	474	55	258	52	1989	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008529
PDHB6	RA	Gravel Scrapes	590073	6174572	462	55	82.5	50	1989	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008529
PDHB7	RA	Gravel Scrapes	590158	6174530	465	54	84.5	62	1989	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008529
PDHB8	RA	Gravel Scrapes	590081	6174467	463	54	84.5	50	1989	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008529
PDHB9	RA	Gravel Scrapes	589977	6174452	461	54	84.5	50	1989	Shell Company Of Australia Limited	PM209; G001	R00003912, R00008529
PANRP1	PD	Gilmore	589906	6174551	460	60	60	120	1995	North Exploration Limited	PM209; IC587	R00000184
PANRP2	PD	Gilmore	589786	6174055	419	60	60	84	1995	North Exploration Limited	PM209; IC587	R00000184
PANRP3	PD	Gilmore	590174	6174155	443	60	350	120	1995	North Exploration Limited	PM209; IC587	R00000184
PANRP4	PD	Gilmore	590046	6174040	423	60	350	120	1995	North Exploration Limited	PM209; IC587	R00000184

Appendix 3 Harden Project Drilling Information

Validated historical drillhole data

Hole ID	Hole Type	Prospect	Northing (GDA94)	Easting (GDA94)	RL (m)	Dip	Azimuth (GDA94)	Total Depth (m)	Year Drilled	Company	Assay Method	DIGS Report
DDH1	DD	Harden	6178140	627664	426	55	191.5	40	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR01	DD	McMahons Reef	6162752	631346	350	55	36.5	66	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR10	DD	McMahons Reef	6163006	631230	368	55	216.5	167	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR11	DD	McMahons Reef	6163029	631184	363	55	216.5	143	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR12	DD	McMahons Reef	6163016	631143	364	55	216.5	99	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR02	DD	McMahons Reef	6162784	631306	354	55	36.5	119	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR03	DD	McMahons Reef	6162802	631260	358	55	36.5	136	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR04	DD	McMahons Reef	6162902	631118	367	55	36.5	128	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR05	DD	McMahons Reef	6162750	631332	350	55	36.5	131	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR06	DD	McMahons Reef	6162721	631385	345	55	36.5	126	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR07	DD	McMahons Reef	6162713	631347	345	55	36.5	186	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR08	DD	McMahons Reef	6162738	631306	350	55	36.5	189	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048
DDHMR09	DD	McMahons Reef	6162968	631229	371	55	216.5	105	1981	Alkane Exploration NL	D5-AAS; D2a-AAS	R00010666, R00010861, R00011078, R00014383, R00015048

HP1	RAB	Harden	6178167	627591	427	50	206.5	23	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP10	RAB	Harden	6178142	627662	426	50	206.5	30	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP11	RAB	Harden	6178237	627479	422	50	206.5	27	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP12	RAB	Harden	6178218	627476	422	50	206.5	27	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP13	RAB	Harden	6178163	627694	424	50	211.5	22	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP14	RAB	Harden	6178104	627701	425	55	215.5	35	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP15	RAB	Harden	6178083	627688	427	55	215.5	38	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP16	RAB	Harden	6178080	627736	425	55	215.5	35	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP17	RAB	Harden	6178178	627680	424	55	311.5	38	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP18	RAB	Harden	6178160	627616	427	55	215.5	32	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP19	RAB	Harden	6178149	627609	427	55	215.5	47	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP2	RAB	Harden	6178148	627639	427	50	206.5	20	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP20	RAB	Harden	6178182	627563	426	55	206.5	33	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP21	RAB	Harden	6178204	627507	423	55	206.5	38	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP22	RAB	Harden	6178239	627443	420	55	206.5	33	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP23	RAB	Harden	6178246	627416	419	55	206.5	41	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP24	RAB	Harden	6178275	627396	418	55	206.5	31	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP25	RAB	Harden	6178284	627363	417	55	206.5	25	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP26	RAB	Harden	6178290	627338	416	55	206.5	57	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP27	RAB	Harden	6178167	627588	427	55	206.5	41	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP28	RAB	Harden	6178266	627425	419	55	206.5	45	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP29	RAB	Harden	6178193	627569	426	55	206.5	66	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP3	RAB	Harden	6178136	627688	425	50	206.5	24	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657

9 Independent Technical Assessment Report

HP30	RAB	Harden	6178124	627507	424	55	259.5	34	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP31	RAB	Harden	6178080	627488	423	55	290.5	32	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP32	RAB	Harden	6177842	628328	437	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP33	RAB	Harden	6178149	627670	426	55	201.5	60	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP34	RAB	Harden	6178062	627822	423	55	206.5	47	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP35	RAB	Harden	6178035	627869	425	55	206.5	47	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP36	RAB	Harden	6177994	627943	426	55	206.5	51	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP38	RAB	Harden	6178253	627587	425	55	261.5	32	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP39	RAB	Harden	6177881	627821	431	55	228.5	21	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP4	RAB	Harden	6178121	627685	426	50	206.5	27	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP40	RAB	Harden	6177855	627787	431	55	228.5	13	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP41	RAB	Harden	6177825	627757	429	55	228.5	23	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP42	RAB	Harden	6177795	627726	428	55	228.5	27	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP43	RAB	Harden	6177765	627695	428	55	228.5	66	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP44	RAB	Harden	6177735	627664	428	55	228.5	26	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP45	RAB	Harden	6177828	628321	436	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP46	RAB	Harden	6177837	628280	435	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP47	RAB	Harden	6177825	628275	435	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP48	RAB	Harden	6177873	628231	434	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP49	RAB	Harden	6177859	628222	434	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP5	RAB	Harden	6178130	627706	424	50	206.5	24	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP50	RAB	Harden	6177891	628173	433	55	206.5	30	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP51	RAB	Harden	6177879	628166	432	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657

HP52	RAB	Harden	6177919	628118	431	55	203.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP53	RAB	Harden	6177904	628113	430	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP54	RAB	Harden	6177770	628426	441	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP55	RAB	Harden	6177758	628419	440	55	206.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP56	RAB	Harden	6177767	628057	432	55	226.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP57	RAB	Harden	6177736	628026	434	55	226.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP58	RAB	Harden	6177706	627996	436	55	226.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP59	RAB	Harden	6177676	627964	436	55	226.5	26	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP6	RAB	Harden	6178115	627708	425	50	206.5	21	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP60	RAB	Harden	6177645	627934	437	55	226.5	29	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP7	RAB	Harden	6178117	627736	423	50	191.5	21	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP8	RAB	Harden	6178109	627735	423	50	191.5	27	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
HP9	RAB	Harden	6178101	627730	424	50	191.5	27	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR13	PDH	McMahons Reef	6163197	630877	356	55	216.5	103	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR14	PDH	McMahons Reef	6163167	630857	351	55	216.5	45	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR15	PDH	McMahons Reef	6163183	630833	352	55	216.5	44	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR16	PDH	McMahons Reef	6163199	630810	353	55	216.5	45	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR17	PDH	McMahons Reef	6163214	630788	356	55	216.5	44	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR18	PDH	McMahons Reef	6163149	630879	351	55	216.5	44	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR19	PDH	McMahons Reef	6163130	630899	349	55	216.5	48	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR20	PDH	McMahons Reef	6163107	630927	345	55	216.5	44	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR22	PDH	McMahons Reef	6163060	630999	347	55	216.5	50	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR23	PDH	McMahons Reef	6163045	631021	352	55	216.5	46	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657

9 Independent Technical Assessment Report

MR24	PDH	McMahons Reef	6163029	631041	356	55	216.5	45	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR25	PDH	McMahons Reef	6163049	630989	346	55	216.5	17	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR26	PDH	McMahons Reef	6162986	631117	368	55	216.5	27	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR27A	PDH	McMahons Reef	6163011	631065	361	55	216.5	19	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR28	PDH	McMahons Reef	6162979	631110	368	55	216.5	21	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR29	PDH	McMahons Reef	6162958	631168	372	55	216.5	51	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR30	PDH	McMahons Reef	6162922	631207	374	55	216.5	45	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR31	PDH	McMahons Reef	6162896	631258	371	55	216.5	45	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR32	PDH	McMahons Reef	6162869	631302	365	55	216.5	45	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR33	PDH	McMahons Reef	6162847	631338	361	55	216.5	45	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR38	PDH	McMahons Reef	6163247	630741	358	55	216.5	24	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR39	PDH	McMahons Reef	6163193	630804	352	55	216.5	15	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657
MR40	PDH	McMahons Reef	6163158	630849	350	55	216.5	15	1988	Cluff Minerals (Aust) Pty Ltd	FA50/D610; AAS/D100	R00008656; R00008657

Appendix 4 Fontenoy Project Drilling Information

Validated historical drillhole data

Hole ID	Hole Type	Prospect	Eastings (GDA94)	Northing (GDA94)	RL (m)	Dip	Azimuth (GDA94)	Total Depth (m)	Year Drilled	Company	Assay Methods	DIGS Report
1-2-1D	DD	Fontenoy	605590	6188911	496.0262	45	270	207.3	1969	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00027508
1-2-2D	DD	Fontenoy	605340	6189164	498.2832	45	270	122.5	1969	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00027508
1-2-3D	DD	Fontenoy	605503	6189036	495.9862	45	270	170.4	1969	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00027508
1-2-4D	DD	Fontenoy	605366	6189041	490.998	45	270	173.7	1969	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00027508
1-2-10D	DD	Fontenoy	605368	6189529	485.6448	45	270	257.6	1969	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R0004243
1-2-11D	DD	Fontenoy	605331	61889347	492.4962	45	270	228.7	1969	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R0004243
1-2-12D	DD	Fontenoy	605372	6189650	498.3304	45	270	218.5	1969	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R0026970, R00004243
1-2-7D	DD	Fontenoy	605634	6188421	495.3556	45	270	222	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00027508
1-2-9D	DD	Fontenoy	605618	6187080	486.8508	45	270	364.9	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00026970
1-2-13D	DD	Fontenoy	605775	6188965	499.559	45	270	385.1	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00026970
1-2-14D	DD	Fontenoy	605733	6189516	497.4754	60	270	499.5	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00018109
1-2-15D	DD	Fontenoy	606233	6182850	496.3724	60	270	251.5	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00025081
1-2-16D	DD	Fontenoy	606050	6182856	488.6998	45	270	184.2	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00025081
1-2-18D	DD	Fontenoy	606104	6184410	477.523	40	270	272.6	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00023671
1-2-19D	DD	Fontenoy	605553	6189156	503.9916	45	270	117.9	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00023671
1-2-20D	DD	Fontenoy	606257	6183123	491.3202	45	270	196	1970	Exploration Holdings Pty Ltd	PM209; C001; XRF-1	R00012021, R00026636, R00023671
WRC1	RC	Wailendbeen	605563	6187184	492.5442	-60	270	80	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC2	RC	Wailendbeen	605538	6187184	494.3544	-60	269	80	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC3	RC	Wailendbeen	605513	6187184	495.0306	-60	270	80	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC4	RC	Wailendbeen	605488	6187184	494.836	-60	270	80	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462

9 Independent Technical Assessment Report

WRC5	RC	Wallendbeen	605463	6187184	493.0408	-60	269	62	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC6	RC	Wallendbeen	605438	6187184	490.3124	-60	270	76	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC7	RC	Wallendbeen	605588	6187184	491.1972	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC8	RC	Wallendbeen	605563	6187584	508.2134	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC9	RC	Wallendbeen	605538	6187584	507.0446	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC10	RC	Wallendbeen	605513	6187584	504.6106	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC11	RC	Wallendbeen	605488	6187584	501.7826	-60	271	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC12	RC	Wallendbeen	605463	6187584	498.5376	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC13	RC	Wallendbeen	605433	6187584	496.03	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC14	RC	Wallendbeen	605413	6187584	494.7776	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC15	RC	Wallendbeen	603943	6187684	446.0068	-89.5	132	21	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC16	RC	Wallendbeen	603843	6187684	440.2692	-90	44	20	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC17	RC	Wallendbeen	603813	6188484	446.9226	-89.5	294	25	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC18	RC	Wallendbeen	605083	6188614	477.523	-90	11	29	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC19	RC	Wallendbeen	605313	6189784	511.0986	-60	271	62	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC20	RC	Wallendbeen	605288	6189784	508.5786	-60	270	64	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC21	RC	Wallendbeen	605263	6189784	505.9262	-60	270	70	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC22	RC	Wallendbeen	605238	6189784	503.655	-60	270	70	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC23	RC	Wallendbeen	605213	6189784	501.523	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC24	RC	Wallendbeen	605188	6189784	499.281	-60	270	68	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC25	RC	Wallendbeen	605188	6190184	500.3	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC26	RC	Wallendbeen	605163	6190184	498	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC27	RC	Wallendbeen	605138	6190184	497	-60	270	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
WRC28	RC	Wallendbeen	605496	6187179	494.6748	-60	89	60	1997	Michelago Resources NL	PM209; IC580	R00002801, R00020462
YA084	AC	Young Ni Co	598595	6188579	492.4962	45	270	5	1998	Jervois Mining NL	NA	R00042391
YA015	AC	Young Ni Co	599052	6188494	498.3304	45	270	6	1998	Jervois Mining NL	NA	R00042391
YA016	AC	Young Ni Co	598864	6188527	499.559	45	270	11	1998	Jervois Mining NL	NA	R00042391
YA017	AC	Young Ni Co	598867	6188571	497.4754	45	270	9	1998	Jervois Mining NL	NA	R00042391

Appendix 5 Rockley Project Drilling Information

Validated historical drillhole data

Hole ID	Hole Type	Prospect	Easting (GDA94)	Northing (GDA94)	RL (m)	Dip	Azimuth (GDA94)	Total Depth (m)	Year Drilled	Company	Assay Method	DIGS Report
481ORA74	AC	Hansards	740713	6265043	848	90	12.5	11	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA75	AC	Hansards	740788	6265028	840	90	12.5	6	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA76	AC	Hansards	740908	6265013	854	90	12.5	4.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA77	AC	Hansards	740988	6265028	862	90	12.5	14	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA78	AC	Hansards	741108	6265018	878	90	12.5	9	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA79	AC	Hansards	741653	6266098	818	90	12.5	9	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA80	AC	Hansards	741718	6266043	831	90	12.5	8	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA81	AC	Hansards	741808	6265998	846	90	12.5	13	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA82	AC	Hansards	741903	6265943	843	90	12.5	2	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA83	AC	Dog Rocks	740843	6264718	863	90	12.5	8	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA84	AC	Dog Rocks	740743	6264718	860	90	12.5	2.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA85	AC	Dog Rocks	740633	6264728	857	90	12.5	6	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA86	AC	Dog Rocks	739723	6264663	848	90	12.5	2	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA87	AC	Dog Rocks	739803	6264663	851	90	12.5	2.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA88	AC	Dog Rocks	739943	6264683	858	90	12.5	5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA89	AC	Dog Rocks	740058	6264683	866	90	12.5	13	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA90	AC	Dog Rocks	740123	6264693	865	90	12.5	10	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA91	AC	Dog Rocks	740213	6264703	862	90	12.5	7.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA92	AC	Dog Rocks	740323	6264733	860	90	12.5	11	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114

9 Independent Technical Assessment Report

481ORA93	AC	Dog Rocks	740438	6264683	862	90	12.5	5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA94	AC	Dog Rocks	739628	6264683	849	90	12.5	6.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
481ORA95	AC	Dog Rocks	739628	6264628	851	90	12.5	3	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545, RE0003114
GMRA01	AC	Gilmandyke	737423	6259263	860	90	12.5	10.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA02	AC	Gilmandyke	737532	6259266	865	90	12.5	3.3	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA03	AC	Gilmandyke	737657	6259212	880	90	12.5	18	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA04	AC	Gilmandyke	737741	6259242	883	90	12.5	14	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA05	AC	Gilmandyke	737847	6259264	885	90	12.5	1.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA06	AC	Gilmandyke	737946	6259289	885	90	12.5	15.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA07	AC	Gilmandyke	738048	6259318	875	90	12.5	3	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA08	AC	Gilmandyke	738130	6259249	880	90	12.5	3	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA09	AC	Gilmandyke	738233	6259295	873	90	12.5	7.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA10	AC	Gilmandyke	738321	6259281	870	90	12.5	6.8	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA11	AC	Gilmandyke	737607	6259603	880	90	12.5	16	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA12	AC	Gilmandyke	737709	6259560	890	90	12.5	1	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA13	AC	Gilmandyke	737399	6259795	870	90	12.5	1	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA14	AC	Gilmandyke	737323	6259813	853	90	12.5	9.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA15	AC	Gilmandyke	737262	6259824	860	90	12.5	11	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA16	AC	Gilmandyke	737055	6259860	870	90	12.5	10.5	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545
GMRA17	AC	Gilmandyke	736936	6259945	875	90	12.5	13	1996	Michelago Resources NL	PM209; IC588	R00000152, R00002275, R00002771, R00047904, R00049545

JORC Code, 2012 Edition – Table 1 report

This JORC Table 1 report refers to five projects which are described in detail in the Independent Technical Assessment Report (ITAR). All drilling referred to in the Report are historical and no new drilling has been undertaken by the Company. Surface exploration results for geochemical and geophysical surveys are reported in the Report.

- **The Central Cobar Project (EL8709 and ELA6248)**
- **The Bauloora Project (EL8994)**
- **The Harden Project (EL8809 and ELA6252)**
- **The Fontenoy Project (EL8995)**
- **The Rockley Project (EL8926)**

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Percussion (PC) Drilling</p> <ul style="list-style-type: none"> • Bauloora PC samples were collected at 2m intervals. It is unknown if these were spear or split sampled and results are taken as being indicative only. • Harden PC samples were collected at 3m intervals. It is unknown if these were spear or split sampled and results are taken as being indicative only. <p>AC Drilling</p> <ul style="list-style-type: none"> • Samples were collected at 1m intervals and composited into 2m. Samples identified as anomalous were usually resubmitted as single metre intervals. Samples are assumed to have been split through a cyclone to produce a composite and single metre sample but it is unknown if this was done through a cone or riffle splitter. <p>RC Drilling</p>

9 Independent Technical Assessment Report

Criteria	JORC Code explanation	Commentary
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Samples were collected at 1m intervals and composited into 2m, 4m or 6m intervals for first pass assay. Samples identified as anomalous were usually resubmitted as single metre intervals. Samples are assumed to have been split through a cyclone to produce a composite and single metre sample but it is unknown if this was done through a cone or riffle splitter. • Sampling by Peak Gold Mines sampled with 4m speared composite samples. <p>Diamond Drilling</p> <ul style="list-style-type: none"> • Half core samples were collected at nominal 1m intervals except where detailed as constrained by geological logging. Fontenoy and Bauloora diamond core measured in feet was converted to meters. <p>Cobar Project</p> <ul style="list-style-type: none"> • RC drilling: 4 holes for 600m; 51/2" face sampling hammer • RAB drilling: 274 holes for 2774m <p>Bauloora Project</p> <ul style="list-style-type: none"> • RC drilling: 14 holes for 1200m; assumed face sampling bit • PD drilling: 17 holes for 1072.1m • DD drilling: 6 holes for 1010.23m; In general core size HQ to top of fresh rock, NQ to EOH; tube configuration unknown; 2 of 6 holes were orientated; orientation method unknown. <p>Harden Project</p> <ul style="list-style-type: none"> • RAB drilling: 59 holes for 1917.75m • PD drilling: 23 holes for 928.49m • DD drilling: 13 holes for 1632.45m; In general core size HQ to top of fresh rock, NQ to EOH; tube configuration unknown; core was not orientated.

Criteria	JORC Code explanation	Commentary
		<p>Fontenoy Project</p> <ul style="list-style-type: none"> RAB drilling: 42 holes for 140m RC drilling: 28 holes for 1667m AC drilling: 4 holes for 31m DD drilling: 16 holes for 3872.4m; In general core NQ to top of fresh rock, BQ to EOH; tube configuration unknown; core was not orientated. <p>Rockley Project</p> <ul style="list-style-type: none"> AC drilling: 39 holes for 303.6m
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Harden</p> <ul style="list-style-type: none"> Core recoveries were routinely recorded for historic diamond holes. Core loss was reported around the main Au mineralised zone at McMahons Reef Gold mine. The relationship between this core loss and grade is unknown. <p>Bauloora</p> <ul style="list-style-type: none"> Core recoveries not routinely recorded for historic 1971 diamond holes. Core recoveries were routinely recorded for 2007 diamond holes. <p>Fontenoy</p> <ul style="list-style-type: none"> Core recoveries were routinely recorded for historic diamond holes.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All drillholes have been geologically logged. PC, RC and DD It is assumed the logging is of insufficient quality for Mineral Resource Geological logs exist in the historic records for all diamond holes, with all intersections logged. Geological logging was qualitative. There are no records of geotechnical logging of historical holes in the reports.

9 Independent Technical Assessment Report

Criteria	JORC Code explanation	Commentary
<p>Sub-sampling techniques and sample preparation</p> <ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> • Diamond hole samples are recorded as 1/2 core. <p>RC Drilling</p> <ul style="list-style-type: none"> • Any sub-sampling at Cobar was completed using prepared pulp by the lab • Sub-sampling methods and sample preparation methods for all other historical holes is unknown <p>PC Drilling</p> <ul style="list-style-type: none"> • Sub-sampling methods and sample preparation methods for historical holes is unknown 	<ul style="list-style-type: none"> • The quality control measures adopted by previous explorers have not been documented in available reporting. • There are no records of duplicate samples being taken, although some samples were assayed more than once.
<p>Quality of assay data and laboratory tests</p> <ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Cu Pb Zn Ni Cr by AAS techniques • Au-50 FA Ag-acid digest/AAS techniques • Sn W As Ba Sb-XRF techniques • Rarely, Ag Bi Mo As Cu Pb Zn Fe Mn by ICPAES techniques <p>• The nature, quality and appropriateness of the assaying and laboratory procedures for historical holes is unknown. Overall the drilling programs were carried out by competent groups and assays were anticipated to be of reasonable standards.</p>	<ul style="list-style-type: none"> • The groups introduced standards, blanks and duplicates into the assay sample stream however the results of this QA/QC exercise are not

Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p> <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>universally reported.</p> <p>Data is saved into a database and standard intercepts calculated. Assay data and intercepts are cross checked internally by geologists. Where required, significant intersections are calculated manually and cross-checked by a second geologist.</p> <p>Historical assay data has been digitised by one company employee and verified by another.</p> <p>There are no historical twinned holes.</p>	<p>Harden Mine sample data converted to grams per tonne metres from the original shillings per short ton and widths in feet data. Gold is at the standard price of £4 4s 10½d an ounce confirmed by equivalents in ounces and pennyweights for average assays quoted in the manager's reports.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collar locations are as reported in the various public reports referred to in the ITAR and in the various tables/maps in the ITAR... • No Mineral Resource estimation attempted.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The location of all drill holes is shown in the various tables/maps in the Independent Geologist's Report. • No sample compositing has been applied.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The drill holes are either grid based or approximately perpendicular to the strike of the regional geological trend. • The angle of incidence is not considered to result in biased sampling.

9 Independent Technical Assessment Report

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not documented in historic reporting.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Harden RAB drilling assay repeats indicate nugget effect within weathering profile. No other documentation in historic reporting.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Tenement details are included in the tenement Schedule section of the ITAR.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration for each of the projects is detailed in the ITAR
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> As referenced in the body of the ITAR
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly 	<ul style="list-style-type: none"> All relevant drill hole information is included in the ITAR in the discussion of the various projects. The ITAR includes tabulations and other information of drill hole locations and survey details. All drill hole information is summarised from publicly available reports by previous explorers as noted in the ITAR.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<p>explain why this is the case.</p> <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Intercepts as quoted in the Independent Geologists Report are derived from the various reports presented to the Department of Mines as required for annual reporting. Significant intercepts are weighted averaged based on drill hole length with no top cut applied. No metal equivalents have been stated.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drilling is predominantly RC and some DD and the relationship between drill intercept and mineralisation widths is unknown. There is insufficient information available to determine true width except as noted in the report. The majority of the drilling was oriented at right angles to the strike but down hole widths can be expected to be longer than true width.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Relevant maps and diagrams are included in the ITAR.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The reporting of exploration results in the ITAR is balanced and based on all available information. Where the most significant (or "Best") intercepts are reported there is sufficient information to put those results in context as required by the JORC Code, Clause 19
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Substantive exploration data such as geochemical and geophysical surveys are included in the ITAR.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Proposed future exploration is described in the ITAR for each project.





Legacy Minerals: Independent Tenement Report

8 July 2021

BY EMAIL

The Directors
Legacy Minerals Holdings Limited
Level 7, 1 Margaret Street
Sydney NSW 2000

Dear Directors,

RE: Independent Tenement Report

1. EXECUTIVE SUMMARY

This Independent Tenement Report ("**Report**") provides a detailed overview of the rights conferred by Exploration Licences held by Legacy Minerals Pty Ltd ("**Legacy Minerals**") in the State of New South Wales ("**NSW**").

Legacy Minerals holds the following tenements in NSW:

- Exploration Licence No 8709 (1992) ("**EL 8709**");
- Exploration Licence No 8809 (1992) ("**EL 8809**");
- Exploration Licence No 8926 (1992) ("**EL 8926**");
- Exploration Licence No 8994 (1992) ("**EL 8994**"); and
- Exploration Licence No 8995 (1992) ("**EL 8995**").

In addition, Legacy Minerals is the registered applicant of the following Exploration Licence Applications:

- Exploration Licence Application No 6248 (1992) ("**ELA 6248**"); and
- Exploration Licence Application No 6252 (1992) ("**ELA 6252**").

Collectively referred to as "**the Tenements.**"

2. INTRODUCTION

2.1. Scope of Instructions

Hetherington Legal Pty Ltd ("**Hetherington Legal**") has been instructed by Legacy Minerals Holdings Limited (ACN 650 398 897) to prepare an Independent Tenement Report on tenements in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral

10 Solicitor's Report on Tenements

Legacy Minerals Holdings Pty Ltd

Independent Tenement Report

Assets (VALMIN Code - 2015 Edition) ("**VALMIN Code**") in relation to the following tenements held and applied for by Legacy Minerals in NSW:

- EL 8709,
- EL 8809,
- EL 8926,
- EL 8994,
- EL 8994,
- ELA 6248, and
- ELA 6252.

Collectively referred to in this Report as "**the Tenements.**"

2.2. Qualifications

Hetherington Legal is an incorporated Legal Practice in the State of NSW.

2.3. Independence

Hetherington Legal is independent from Legacy Minerals within the meaning of the VALMIN Code.

The costs incurred by Hetherington Legal in preparing this report have been calculated at the normal charge out rate.

2.4. Disclaimer

This advice represents the opinion of Hetherington Legal only.

Much of the information provided within this Report has been obtained from the Department of Regional New South Wales ("**Department**") from the Department's Titles Administration System ("**TAS**") Register and Digital Imaging of Geological System ("**DIGS**"). This Report is subject to the proviso that TAS and DIGS may contain errors and are not always correct. Where possible, the information obtained from these sources has been verified against other available information, such as Exploration Licence documents and electronic maps. Copies of all documents referred to in the course of preparing this Report have been provided to Legacy Minerals.

Third party searches which form the basis of this Report were performed between 25 May 2021 and 7 June 2021. Some of the information contained in these searches may have changed prior to the finalisation of this Report.

This Report has been prepared in accordance with the VALMIN Code.

2.5. Tenement Status

The Exploration Licences are subject to the provisions of the *Mining Act 1992* (NSW) ("**Mining Act**") and the *Mining Regulation 2016* (NSW) ("**Mining Regulation**").

3. TENEMENT SUMMARY, HISTORY & STATUS

Please refer to the tenement schedule included at the end of this report for further information and *Appendix 1 – Full Details Reports* for copies of searches obtained from the TAS Register.

3.1. EL 8709

The registered holder of EL 8709 is recorded as Legacy Minerals. The current area of EL 8709 is recorded as 31 Units (see Plan Catalogue No. X5597-001).

EL 8709 was preceded by Exploration Licence Application No 5597 (1992) (“**ELA 5597**”) which was lodged with the Department of Regional NSW on 13 November 2017.

EL 8709 was granted in satisfaction to ELA 5597 to Legacy Minerals for Group 1 (Metallic) Minerals on 5 March 2018, over an area of 31 Units for a term ending on 5 March 2023.

3.2. EL 8809

The registered holder of EL 8809 is recorded as Legacy Minerals. The current area of the tenement is recorded as 30 units (see Plan Catalogue No. X5714-01).

EL 8809 was preceded by Exploration Licence Application No 5714 (1992) (“**ELA 5714**”) which was lodged with the Department on 1 August 2018.

EL 8809 was granted in satisfaction of ELA 5714 on 30 November 2018 in respect of Group 1 (Metallic) Minerals over the area of 30 units for a term ending on 30 November 2023.

3.3. EL 8926

The registered holder of EL 8926 is recorded as Legacy Minerals. The current area of EL 8926 is recorded as 15 Units (see Plan Catalogue No. X5846-001).

EL 8926 was preceded by Exploration Licence Application No 5846 (1992) (“**ELA 5846**”) which was lodged with the Department on 2 September 2019 for Group 1 (Metallic) Minerals.

On 1 October 2019, Legacy Minerals lodged a request to add Group 2 (Non-Metallic) Minerals to ELA 5846.

EL 8926 was granted in satisfaction of ELA 5846 on 20 December 2019 for Group 1 and Group 2 Minerals, over an area of 15 Units and for a term ending 20 December 2022.

3.4. EL 8994

The registered holder of EL 8994 is recorded as Legacy Minerals. The current area of EL 8994 is recorded as 61 Units (see Plan Catalogue No. X5964-001).

EL 8994 was preceded by Exploration Licence Application No 5964 (1992) (“**ELA 5964**”), which was lodged with the Department on 7 May 2020.

EL 8994 was granted in satisfaction of ELA 5964 to Legacy Minerals for Group 1 (Metallic) Minerals on 4 August 2020 over an area of 61 Units for a term ending on 4 August 2025.

3.5. EL 8995

The registered holder of EL 8995 is recorded as Legacy Minerals. The current area of EL 8995 is recorded as 46 Units (see Plan Catalogue No. X5965-001).

10 Solicitor's Report on Tenements

Legacy Minerals Holdings Pty Ltd

Independent Tenement Report

EL 8995 was preceded by Exploration Licence Application No 5965 (1992) ("**ELA 5965**"), which was lodged with the Department on 7 May 2020.

EL 8995 was granted in satisfaction of ELA 5965 on 4 August 2020 to Legacy Minerals for Group 1 (Metallic) Minerals over an area of 46 Units and for a term ending on 4 August 2025.

3.6. ELA 6248

The registered applicant of ELA 6248 is Legacy Minerals. The application was lodged on 17 March 2021 over an area of 49 Units and Group 1 (Metallic) Minerals.

3.7. ELA 6252

The registered applicant of ELA 6252 is Legacy Minerals. The application was lodged on 25 March 2021 over an area of 66 Units and for Group 1 (Metallic) Minerals.

4. TENEMENT CONDITIONS

A copy of the Conditions of Title for the Exploration Licences are attached at *Appendix 2 – Licence Instruments* ("**Appendix 2**").

4.1. EL 8709

EL 8709 is subject to the Instrument of Grant (Version 3.4) Improved Management of Exploration Regulation ("**IMER**") Conditions. An overview of the general conditions for EL 8709 is provided below.

Schedule 1 – Exploration Area

Schedule 1 "Exploration Area" describes the land subject to the Exploration Licence. The Exploration Licence comprises of 31 Units as listed under Schedule 1, exclusive of any land that is excluded by statute, including the area subject to Consolidated Mining Lease No 6 (1992) ("**CML 6**").

Please see Appendix 1 for the Department's diagram of EL 8709. The diagram includes a notation that any licence granted excludes CML 6 as recorded on plan catalogued (M26800).

Schedule 2 – General Conditions

1. Work Program

This condition requires the licence holder to undertake operations and activities as described in the approved Work Program and comply with any commitments associated with the conduct of operations specified in the approved Work Program. Operations and activities are taken to include not only the prospecting operations, but also the environmental and community activities. The Work Program can be varied upon application to the Department.

2. Native Title

This condition requires the licence holder to obtain written consent from the Minister before prospecting on land or water where Native Title has not been proven extinguished. The Minister's consent will only be granted after the provisions of the *Native Title Act 1993* (Cth) ("**Native Title Act**") have been followed.

3. Community Consultation

This condition requires compliance with the Department's *Exploration Code of Practice: Community Consultation* ("**Community Code**"). The Community Code prescribes a number of mandatory

requirements, which includes the lodgement of an Annual Community Consultation Report within one (1) calendar month of the grant anniversary date.

4. Protection of the Environment

This condition requires the licence holder to prevent or minimise as far as reasonably practicable, any harm to the environment that may be caused by activities conducted under the Exploration Licence.

5. Security

This condition requires a security deposit in the amount of **\$10,000** to be lodged and maintained with the Minister. There is no entitlement to interest on the security deposit. The required \$10,000 security is recorded as being lodged with the Minister in the form of cash (direct deposit received 01/02/2018, Reference INW18/2546, from Commonwealth Bank of Australia).

6. Rehabilitation

This condition requires the licence holder to rehabilitate all disturbances caused by the activities conducted under the licence. Rehabilitation is to be undertaken in accordance with Part B of the *Exploration Code of Practice – Rehabilitation* ("**Rehabilitation Code**").

The Rehabilitation Code sets out the following mandatory requirements for the holder in addition to the rehabilitation of disturbed land:

- Conduct a risk assessment in relation to the proposed prospecting activities, prior to commencement;
- At least 14 days prior to commencement, provide the Department with details of rehabilitation objectives and completion criteria in relation to the proposed activities, developed in consultation with relevant landholders. Where "higher risk prospecting operations" (as defined by the Rehabilitation Code) are proposed, a copy of a Rehabilitation Management Plan is required;
- Development, implementation, and completion of a rehabilitation program which will result in the rehabilitation of the disturbed area to a standard that will support the intended final land use; and
- Rehabilitation activities must commence as soon as reasonably practicable.

7. Environmental Incident Reporting

This condition relates to the provision of environmental incident notifications to the Department within seven (7) days.

8. Annual Activity Reporting

This condition requires the licence holder to submit an Annual Activity Report to the Department annually within one (1) calendar month of the grant anniversary date of the Exploration Licence (or within any other date directed by the Minister in writing) and within one (1) calendar month of cancellation or expiry of the Exploration Licence.

10 Solicitor's Report on Tenements

Legacy Minerals Holdings Pty Ltd

Independent Tenement Report

According to the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles*, the Annual Activity Report must consist of the following four distinct components:

1. Annual Activity Summary and Expenditure Table;
2. Annual Exploration Report in accordance with the Mining Act and Mining Regulation;
3. Annual Environmental and Rehabilitation Compliance Report; and
4. Annual Community Consultation Report.

9. Change in Control

This condition requires the Minister's prior written consent before any change in effective control of the licence holder or foreign acquisition of substantial control in the licence holder.

10. Change in Control

This condition states that the Minister's consent is not required if the change in effective control or foreign acquisition occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Schedule 3 – Additional Conditions

11. Drilling Notification

Whilst this condition is recorded on the licence document, please note that per Clause 12 of Schedule 1B of the Mining Act, the Minister omitted the Drilling Notification condition imposed on all non-coal Exploration Licences effective from 27 November 2019. A copy of the Variation of Authorisation Document is attached as Appendix 2.

12. Drilling Notification Additional

This condition relates to the discovery of coal seams within the Exploration Licence area.

The conditions listed in Schedules 2 and 3 may be changed by the Department upon renewal or transfer of the Exploration Licence, and at any time to include conditions for protecting the environment.

In most cases, the Department will be required to give at least 28 days' notice prior to changing the conditions of an Exploration Licence, during which time the holder may make a submission which the Department must take into consideration.

Depending on the details of any Exploration Activity Application, any additional conditions imposed under Schedule 3 may also be accompanied by a variation to the required security amount and corresponding security condition.

Schedule 4 – Further Approvals

Schedule 4 requires the licence holder to comply with all approvals and consents granted after the commencement of the licence.

In the course of exercising rights granted in accordance with the Exploration Licence, the licence holder may be required to obtain further approvals or Ministerial consent before carrying out certain activities and/or prospecting operations. Any such approvals or consents will be attached to Schedule 4 of the Authority.

Schedule 5 – Work Program

Schedule 5 contains a unique code identifying the approved Prospecting Title Work Program (“**Work Program**”) for the Exploration Licence. By including a direct reference to the approved Work Program, the Department is holding the licence holder accountable to the terms of the Work Program under the Authority. The identifier “WP-EL8709-2018-2023” identifies the approved Work Program relevant to EL 8709.

4.2. EL 8809

EL 8809 is subject to the Instrument of Grant (Version 3.5) IMER Conditions. The Version 3.5 IMER Conditions are identical to Version 3.4.

Schedule 1 of the Conditions of Title records the area as being 30 units, exclusive of any areas excluded by statute.

Condition 5 requires a security deposit of \$10,000 to be lodged and maintained with the Minister. The required \$10,000 security deposit is recorded as being lodged with the Minister in the form of cash (direct deposit received 24/9/2018, Reference No. DOC18/751642, SAP Document No 11173372).

The Drilling Notification Condition (Condition 11) has been omitted from EL 8809 per the Variation of Authorisation Document.

The identifier “WP-EL8809-2018-2023” identifies the approved Work Program relevant to EL 8809.

4.3. EL 8926

EL 8926 is subject to the Instrument of Grant (Version 3.7) IMER Conditions. The Version 3.7 IMER Conditions are almost identical to Versions 3.4 and 3.5, except in there is no Drilling Notification Condition (formerly Condition 11) and the Change in Control Conditions (formerly Conditions 9 and 10) have been combined as Condition 9.

Schedule 1 of the Conditions of Title records the area as being 15 units, exclusive of any areas excluded by statute.

Condition 5 requires a security deposit of \$10,000 to be lodged and maintained with the Minister. The required \$10,000 security deposit is recorded as being lodged with the Minister in the form of cash (direct deposit received 10/12/2019, Reference No. DOC19/1113627, SAP Document No 11212873).

The identifier “WP-EL8926-2019-2022” identifies the approved Work Program relevant to EL 8926.

4.4. EL 8994

EL 8994 is subject to the Instrument of Grant (Version 3.8) IMER Conditions. The Version 3.8 IMER Conditions are almost identical to Version 3.8.

Schedule 1 of the Conditions of Title records the area as being 61 units, exclusive of any areas excluded by statute.

Condition 5 requires a security deposit of \$10,000 to be lodged and maintained with the Minister. The required \$10,000 security deposit is recorded as being lodged with the Minister in the form of cash (direct deposit received 16/07/2020, Reference No. DOC20/630973, SAP Document No 4000000910).

10 Solicitor's Report on Tenements

The identifier "WP-EL8994-2020-2025" identifies the approved Work Program relevant to EL 8994.

4.5. EL 8995

EL 8995 is subject to the Instrument of Grant (Version 3.8) IMER Conditions.

Schedule 1 of the Conditions of Title records the area as being 46 units, exclusive of any areas excluded by statute.

Condition 5 requires a security deposit of \$10,000 to be lodged and maintained with the Minister. The required \$10,000 security deposit is recorded as being lodged with the Minister in the form of cash (direct deposit received 16/07/2020, Reference No. DOC20/630974, SAP Document No 4000000911).

The identifier "WP-EL8995-2020-2025" identifies the approved Work Program relevant to EL 8995.

4.6. ELA 6248

An Exploration Licence has not been granted in satisfaction of ELA 6248, thus ELA 6248 is currently not subject to any Conditions.

4.7. ELA 6252

An Exploration Licence has not been granted in satisfaction of ELA 6252, thus ELA 6252 is currently not subject to any Conditions.

5. DEALINGS AND ENCUMBRANCES

The TAS Register serves as an operational database for the administration of all exploration and mining applications and titles in New South Wales. Notable events throughout the life of a tenement will be recorded in the TAS Register, providing information pertaining to dates of determination or approval where relevant.

As at the date of preparing this report, no dealings or encumbrances have been registered against the Exploration Licences or Exploration Licence Applications.

6. WORK PROGRAMS

As outlined above, Condition 1 of the respective Licence Instruments for the Tenements requires the licence holder to undertake operations and activities as described in the approved Work Program, and to comply with any commitments associated with the approved Work Program.

Pursuant to Section 129A of the Mining Act, an application for an authority and any tender must be accompanied by a Work Program, which indicates the nature and extent of operations and identifies activities to be completed in connection, or ancillary to, those operations involving environmental management, rehabilitation and community consultation activities.

Clause 35 of the Mining Regulation prescribes that the Work Program must include particulars of the estimated amount of money proposed to be spent on carrying out the proposed activities on the land subject to the Exploration Licence.

A proposed work program must be submitted at the following times:

- With any application for the grant, renewal, or transfer of a prospecting authority,

- With any application to amend an approved Work Program.

The Department’s *Exploration Guideline: Work programs for Prospecting Titles (December 2020)* (“**Work Program Guidelines**”) prescribes how and when a work program is assessed:

When is a work program assessed?	Assessment type	What is assessed and why?
On application for the grant, renewal or transfer of a prospecting authority	Forward facing assessment	The content of the proposed work program to determine if the proposed work program meets the Work Program Guidelines and the Minimum Standards
On application to amend an approved work program		The content of the proposed work program to determine if the proposed work program meets the Work Program Guidelines and the Minimum Standards
On application for renewal of a prospecting authority	Backward facing assessment (in addition to above)	The exploration objectives and stages of the approved work program for the current term (not the term being sought for renewal), and previous terms (if appropriate), to assess the exploration progress made during the current term and previous terms to determine compliance with the work program condition and if the relevant renewal policy has been met.

All proposed changes must be approved by the Department, though justification will only be required where the newly proposed activities are inconsistent with those previously approved. Where proposed changes are not approved by the Department, the titleholder must re submit the Work Program with revised proposed activities.

A failure to complete the activities in the Work Program by the end of the period will be deemed a non-performance of the relevant Work Program component, unless satisfactory justification is provided in the relevant Annual Activity Report.

In regard to renewal applications, an assessment of work program performance and exploration progress during the current and previous term of a prospecting authority, and project where applicable, will be carried out as part of applications for the renewal of prospecting authorities. A key measure of work program performance is achieving the outcomes and objectives in an approved work program and evidence of:

- authentic and tangible progress in advancing the geoscientific knowledge of the resource potential of the authority and/or project area, and
- reasonable progress in advancing a project towards mining status.

It is noted that new requirements were introduced from 1 January 2021 with the introduction of the *Mineral prospecting minimum standards – for work programs and technical and financial capability (December 2020)* (“**Minimum Standards**”). The commencement of the Minimum Standards removed the requirement for annual resubmission of the work program as part of annual activity reports. It also introduced a new Work Program form, which proposes exploration work to be completed in stages, rather than years. Applications for grant, renewal or transfer of authorities lodged before 31 December 2021 are not subject to the Minimum Standards. Applications lodged on or after 1 January 2021 must comply with the Minimum Standards.

Per the Minimum Standards and the Work Program Guidelines, in assessing the proposed exploration activities within a proposed work program, the Department will assess whether the applicant has:

10 Solicitor's Report on Tenements

- demonstrated an understanding of the geology and why the area (individual authority or authorities within a project) is considered prospective for the commodity(s) sought,
- proposed exploration activities that reflect the stated objectives, rationale and outcomes,
- proposed exploration activities that are appropriate to discover and/or define potentially economic resources, and
- proposed activities that will result in authentic and tangible progress in advancing the geoscientific knowledge of the area and/or reasonably progressing a project towards mining status during the term.

Please refer to and note the proposed annual expenditure requirements for each of the Tenements over the current licence term, as listed on approved and proposed Work Programs. The current annual expenditure requirements for the Tenements are summarised later in this Report.

A copy of each approved Work Program for the Tenements is enclosed at *Appendix 3 – Approved Work Programs*.

7. ANNUAL FEES

In accordance with Part 14A of the Mining Act, an Annual Rental Fee (“**ARF**”) and Annual Administrative Levy (“**AAL**”) is payable for Exploration Licences upon the grant anniversary date of a tenement.

Schedule 9 of the Mining Regulation provides that the ARF is calculated at a rate of \$60 per unit for an Exploration Licence. Section 292K of the Mining Act provides the AAL is calculated as 1% of the relevant proportion of the required security deposit. The minimum ARF is \$100 and the minimum AAL is \$100.

The Department's current process for invoicing the ARF and AAL is as follows: an invoice is generated and sent to the holder on the tenth day of the month following the grant anniversary day and is payable within 30 days of that date. Please note, the above dates are based on the Department's current practices, which may be subject to change at any time.

7.1. EL 8709

EL 8709 currently comprises an area of 31 units. The ARF is \$1,860 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 5 March.

The Department has confirmed that there are no outstanding ARF or AAL payments for EL 8709 as at the date of this Report.

7.2. EL 8809

EL 8809 currently comprises an area of 30 units. The ARF is \$1,800 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 30 November.

The Department has confirmed that there are no outstanding ARF or AAL payments for EL 8809 as at the date of this Report.

7.3. EL 8926

EL 8926 currently comprises an area of 15 units. The ARF is \$900 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 20 December.

The Department has confirmed that there are no outstanding ARF or AAL payments for EL 8926 as at the date of this Report.

7.4. EL 8994

EL 8994 currently comprises an area of 15 units. The ARF is \$900 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 4 August.

The Department has confirmed that there are no outstanding ARF or AAL payments for EL 8994 as at the date of this Report.

7.5. EL 8995

EL 8995 currently comprises an area of 61 units. The ARF is \$3,660 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 4 August.

The Department has confirmed that there are no outstanding ARF or AAL payments for EL 8995 as at the date of this Report.

7.6. ELA 6248

The Department has advised that the ARF, AAL and Security Deposit relating to ELA 6248 is due for payment by 19 July 2021.

7.7. ELA 6252

ELA 6252 does not attract any fees whilst pending grant. Notwithstanding this, payment of the ARF and AAL for the first year of tenure will be required to be paid prior to grant should an Exploration Licence be proposed to be granted in satisfaction of ELA 6252.

8. REPORTING REQUIREMENTS

Compliance with the expenditure, labour and reporting requirements of a licence instrument is important, as these matters are considered by the Department at the time of renewal.

Additionally, compliance or non-compliance with Licence Conditions can determine whether the area of an Exploration Licence is renewed in full, or whether a 50 percent reduction is required.

Annual Reports for Exploration Licences are assessed by Mineral Exploration Assessment within the Geological Survey of NSW, on the basis of exploration conducted during the reporting period. Reports are either satisfactory, acceptable or unsatisfactory. A satisfactory assessment means effective exploration was conducted and expenditure was met. An acceptable assessment means a good attempt was made to conduct the planned exploration, but external variables, for example weather, created issues that resulted in significantly less activity being carried out and expenditure not being met. An unsatisfactory assessment means that minimal or no exploration was conducted, expenditure was not met and no valid reason was provided as to why.

Pursuant to Clause 64 of the Mining Regulation, reports lodged must not be disclosed during the period for which the tenement is in force, unless 5 years has passed since the date of lodgement.

10 Solicitor's Report on Tenements

8.1. EL 8709

The Annual Activity Report for EL 8709 falls due on 6 March annually and is due for submission by 5 April. The next Annual Activity Report for EL 8709 is due on 5 April 2022.

Assessment of reports and the reported expenditure for the applicable reporting period are summarised below:

Reporting period	Assessment	Reported Expenditure
5 March 2018 – 5 March 2019	Satisfactory	\$34,797
6 March 2019 – 5 March 2020	Satisfactory	\$29,203
6 March 2020 – 5 March 2021	Pending Assessment	\$40,886

8.2. EL 8809

The Annual Activity Report for EL 8809 falls due on 1 December annually and is due for submission by 31 December. The next Annual Activity Report for EL 8809 is due on 31 December 2021.

Assessment of reports and the reported expenditure for the applicable reporting period are summarised below:

Reporting period	Assessment	Reported Expenditure
30 November 2018 – 30 November 2019	Satisfactory	\$26,718
1 December 2019 – 30 November 2020	Satisfactory	\$23,695.33

8.3. EL 8926

The Annual Activity Report for EL 8926 falls due on 20 December annually and is due for submission by 19 January. The next Annual Activity Report for EL 8926 is due 19 January 2022.

Assessment of reports and the reported expenditure for the applicable reporting period are summarised below:

Reporting period	Assessment	Reported Expenditure
20 December 2019 – 20 December 2020	Satisfactory	\$24,850

8.4. EL 8994

The Annual Activity Report for EL 8994 falls due on 5 August annually and is due for submission by 4 September. The first Annual Activity Report for EL 8994 is due 4 September 2021.

8.5. EL 8995

The Annual Activity Report for EL 8995 falls due on 5 August annually and is due for submission by 4 September. The first Annual Activity Report for EL 8995 is due 4 September 2021.

8.6. ELA 6248 and ELA 6252

Annual Activity Reports are not required to be submitted for pending Exploration Licence Applications.

9. EXPENDITURE

As IMER Titles, the Exploration Licences subject to this Report are currently not subject to an expenditure condition. Instead, the holder is required to carry out exploration activities (including expenditure) in accordance with the approved Work Program, which includes a proposed expenditure for each year.

9.1. EL 8709

As an IMER title, EL 8709 is currently not subject to an expenditure condition. Instead, the holder is carried to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier “WP-EL8709-2018-2023” identifies the approved work program with the relevant expenditure. The current period, being 6 March 2021 – 5 March 2022, provides a proposed expenditure of \$50,000.

The current approved expenditure commitments for EL 8709 are provided below. Please note future proposed expenditure is subject to change upon application by Legacy Minerals.

Work Year Period	Proposed Expenditure
5 March 2018 – 5 March 2019	\$20,000
6 March 2019 – 5 March 2020	\$20,000
6 March 2020 – 5 March 2021	\$50,000
6 March 2021 – 5 March 2022	\$50,000
6 March 2022 – 5 March 2023	\$75,000

9.2. EL 8809

As an IMER title, EL 8809 is currently not subject to an expenditure condition. Instead, the holder is carried to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier “WP-EL8809-2018-2023” identifies the approved work program with the relevant expenditure. The current period, being 1 December 2020 – 30 November 2021, provides a proposed expenditure of \$50,000.

The current approved expenditure commitments for EL 8809 are provided below. Please note future proposed expenditure is subject to change upon application by Legacy Minerals.

Work Year Period	Proposed Expenditure
30 November 2018 – 30 November 2019	\$20,000
1 December 2019 – 30 November 2020	\$20,000
1 December 2020 – 30 November 2021	\$50,000
1 December 2021 – 30 November 2022	\$50,000
1 December 2022 – 30 November 2023	\$75,000

9.3. EL 8926

As an IMER title, EL 8926 is currently not subject to an expenditure condition. Instead, the holder is carried to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

10 Solicitor's Report on Tenements

Legacy Minerals Holdings Pty Ltd

Independent Tenement Report

The identifier "WP-EL8926-2019-2022" identifies the approved work program with the relevant expenditure. The current period, being 21 December 2020 – 19 December 2021, provides a proposed expenditure of \$20,000.

The current approved expenditure commitments for EL 8926 are provided below. Please note future proposed expenditure is subject to change upon application by Legacy Minerals.

Work Year Period	Proposed Expenditure
20 December 2019 – 20 December 2020	\$20,000
21 December 2020 – 20 December 2021	\$20,000
21 December 2021 – 20 December 2022	\$50,000

9.4. EL 8994

As an IMER title, EL 8994 is currently not subject to an expenditure condition. Instead, the holder is carried to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier "WP-EL8994-2020-2025" identifies the approved work program with the relevant expenditure. The current period, being 4 August 2020 – 4 August 2021, provides a proposed expenditure of \$25,000.

The current approved expenditure commitments for EL 8994 are provided below. Please note future proposed expenditure is subject to change upon application by Legacy Minerals.

Work Year Period	Proposed Expenditure
4 August 2020 – 4 August 2021	\$25,000
5 August 2021 – 4 August 2022	\$25,000
5 August 2022 – 4 August 2023	\$50,000
5 August 2023 – 4 August 2024	\$50,000
5 August 2024 – 4 August 2025	\$150,000

9.5. EL 8995

As an IMER title, EL 8995 is currently not subject to an expenditure condition. Instead, the holder is carried to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier "WP-EL8995-2020-2025" identifies the approved work program with the relevant expenditure. The current period, being 4 August 2020 – 4 August 2021, provides a proposed expenditure of \$20,000.

The current approved expenditure commitments for EL 8995 are provided below. Please note future proposed expenditure is subject to change upon application by Legacy Minerals.

Work Year Period	Proposed Expenditure
4 August 2020 – 4 August 2021	\$20,000
5 August 2021 – 4 August 2022	\$20,000
5 August 2022 – 4 August 2023	\$25,000
5 August 2023 – 4 August 2024	\$50,000
5 August 2024 – 4 August 2025	\$150,000

9.6. ELA 6248

As an application for grant of an Exploration Licence, ELA 6248 is not currently subject to any

expenditure or work program conditions. Notwithstanding this, any Exploration Licence granted in satisfaction of ELA 6248 will likely include a Work Program Condition. Additionally, given that ELA 6248 was applied for after the commencement of the Minimum Standards, it is understood that any Exploration Licence granted in satisfaction of the application will include approval of the revised Work Program form, and thus propose one expenditure figure for the duration of the initial term of the licence.

9.7. ELA 6252

As an application for grant of an Exploration Licence, ELA 6252 is not currently subject to any expenditure or work program conditions. Notwithstanding this, any Exploration Licence granted in satisfaction of ELA 6252 will likely include a Work Program Condition. Additionally, given that ELA 6252 was applied for after the commencement of the Minimum Standards, it is understood that any Exploration Licence granted in satisfaction of the application will include approval of the revised Work Program form, and thus propose one expenditure figure for the duration of the initial term of the licence.

10. OVERLAPPING TENEMENTS

The grant of concurrent Exploration Licences is not prohibited in circumstances where applications have been lodged in respect of different groups of minerals, as prescribed by Section 19 of the Mining Act.

Searches were undertaken using spatial data from the Department's MinView database to identify any overlapping tenements within the area of the Tenements.

According to the MinView database, part of CML 6 overlaps with EL 8709. According to the Instrument of Grant for EL 8709, CML 6 applies at certain strata. The diagram includes a notation that any licence granted excludes CML 6 as recorded on plan catalogued (M26800).

No overlapping tenure was identified in relation to any other Exploration Licence or Exploration Licence Application the subject of this Report.

11. ABORIGINAL PLACES AND OBJECTIVES

An Aboriginal place is an area declared by the Minister administering the *National Parks and Wildlife Act 1974* (NSW) ("**NPW Act**"), because that place is deemed to have special significance to Aboriginal culture. An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place may or may not contain Aboriginal objects. Aboriginal places and objects are separate to Native Title.

Aboriginal places and objects are registered on the Aboriginal Heritage Information Management System ("**AHIMS**") maintained by the NSW Office of Environment and Heritage. AHIMS notes that some areas of NSW have not been investigated in detail and consequently, there may be fewer records of sites and objects in such areas. Aboriginal objects and sites are protected under the NPW Act irrespective of whether they are recorded on AHIMS. Aboriginal places and objects may be listed at any time and similarly de-listed at any time.

Pursuant to Section 86(2) and (4) of the NPW Act, it is a strict liability offence to harm an Aboriginal object, or harm or desecrate an Aboriginal place. It is also an offence to harm or desecrate an Aboriginal object that the person knows is an Aboriginal object pursuant to Section 86(1) of the NPW Act. It may be necessary to apply for an Aboriginal Heritage Impact Permit if the activities contemplate in exercising rights under the tenements are likely to cause damage to the Aboriginal Places. The prohibitions contained in section 86(1), (2) and (4) of the NPW Act apply whether or not the Aboriginal Place or Aboriginal Object has been registered on the AHIMS.

10 Solicitor's Report on Tenements

Legacy Minerals Holdings Pty Ltd

Independent Tenement Report

A defence is available to a person charged with a strict liability offence pursuant to Section 87 of the NPW Act. Pursuant to Section 87(2) of the NPW Act, the defendant must show that they exercised due diligence to determine whether the act or omission constituting the alleged offence would harm an Aboriginal object, and reasonably determined that no Aboriginal object would be harmed.

This office has undertaken Basic Searches of the AHIMS database, which are attached at *Appendix 4 – AHIMS Basic Searches*.

11.1. EL 8709

A search of the coordinates of EL 8709 indicated that there are no Aboriginal Places or Objects recorded in the area, with a buffer of 50 metres.

11.2. EL 8809

A search of the coordinates of EL 8809 indicated that there are 21 Aboriginal sites recorded in the area, with a buffer of 50 metres and no Aboriginal places declared in or near the location.

11.3. EL 8926

A search of the coordinates of EL 8926 indicated that there are 2 Aboriginal sites recorded in the area, with a buffer of 50 metres and no Aboriginal places declared in or near the location.

11.4. EL 8994

A search of the coordinates of EL 8994 indicated that there are 22 Aboriginal sites recorded in the area, with a buffer of 50 metres and no Aboriginal places declared in or near the location.

11.5. EL 8995

A search of the coordinates of EL 8995 indicated that there are 11 Aboriginal sites recorded in the area, with a buffer of 50 metres and no Aboriginal places declared in or near the location.

11.6. ELA 6248

A search of the coordinates of ELA 6248 indicated that there are no Aboriginal Places or Objects recorded in the area, with a buffer of 50 metres.

11.7. ELA 6252

A search of the coordinates of ELA 6252 indicated that there are 90 Aboriginal sites recorded in the area, with a buffer of 50 metres and no Aboriginal places declared in or near the location.

12. NATIVE TITLE

Conditions in relation to Native Title have been included in the Exploration Licence Conditions of Title. These conditions require that the Licence Holder must not prospect in areas on which Native Title is claimable under the Commonwealth Native Title Act without prior written consent from the Minister.

Native Title may be proved to be extinguished on particular land parcels where evidence of extinguishment (for example, evidence of a previous exclusive possession act such as the grant of a freehold estate prior to 23 December 1996) is provided by the title holder to the Department in accordance with the Department's *Protocol for Evidencing Proof of Extinguishment of Native Title*. This is generally in the form of a Native Title Extinguishment Report. In land parcels where it is unable to be proved that Native Title was extinguished in the past, Native Title is taken to be claimable and prior written consent from the Minister will be required.

Further, if Native Title has not been extinguished then it will (except in specific circumstances) be necessary to comply with Native Title processes before carrying out operations within that area of the Exploration Licence, prior to the Minister granting consent. For example, Crown land is a type of tenure over which Native Title is claimable unless it can be proven otherwise through evidence of extinguishment. If Native Title is unable to be proven extinguished in relation to Crown land, then Native Title processes are required to be followed. The presence of a registered Native Title Claim also means that it will be necessary to reach an agreement with the Native Title Claimants through Native Title processes, before obtaining Minister's consent and proceeding with the relevant exploration activity.

The primary Native Title processes under the Native Title Act are:

- Right to Negotiate; and
- Indigenous Land Use Agreements.

Further information regarding the above Native Title processes can be provided upon instruction.

This office lodged a request with the National Native Title Tribunal ("NNTT") for a search of the NNTT Registers. A copy of the search result is enclosed at *Appendix 5 – NNTT Search*.

13. SURFACE AND DEPTH RESTRICTIONS

A review of the Department's TAS Register and Licence Instruments was performed with respect to surface exceptions and depth restrictions.

There are no surface exceptions or depth restrictions recorded against EL 8809, EL 8926, EL 8994, EL 8995 or ELA 6252.

13.1. EL 8709

EL 8709 is subject to a surface exception across part of the area to a depth of 15.24m, and the remainder of the area is unlimited. There are no depth restrictions.

13.2. ELA 6248

ELA 6248 is subject to a depth restriction across the full area to 3500 metres. There are no surface exceptions.

14. EXEMPTED AREAS

Section 30 of the Mining Act require the Minister's consent to be granted prior to any prospecting on exempted areas covered by an Exploration Licence. An 'exempted area' is an area of land:

- (a) reserved, dedicated, appropriated, resumed or acquired for public purposes (except land reserved for a temporary common or a commonage), whether vested in the Crown or in any person as trustee for public purposes, or
- (b) held under a lease for water supply by virtue of a special lease or otherwise, or
- (c) transferred, granted or vested in trust by the Crown for the purpose of a race-course, cricket-ground, recreation reserve, park or permanent common or for any other public purpose, or
- (d) prescribed by the regulations for the purposes of this definition.

10 Solicitor's Report on Tenements

Legacy Minerals Holdings Pty Ltd

Independent Tenement Report

It is important to note that exempted areas are not excluded areas, as prospecting operations may still take place within exempted areas if Minister's consent is obtained prior, pursuant to Section 30 of the Mining Act.

If activities are planned to be undertaken on land considered an exempted area, an access arrangement must be entered into with the controlling body of the land as prescribed by Section 140 of the Mining Act. Please also note that in order to obtain Minister's consent prior to commencing prospecting operations on exempted areas, Native Title must be proved to be extinguished or Native Title processes, such as the Right to Negotiate, must be commenced in respect of the relevant land parcel.

On review of the Department's MinView database, land within tenements held and applied for by Legacy Minerals were identified as Crown Land, and part of EL 8926 overlaps Dog Rocks State Forest.

Generally, most Crown land and State Forests would fall within the meaning of exempted area under the Mining Act. However, in order to confirm the extent and type of any Crown land, and whether the land same constitutes an exempted area, further information including Crown Plans and Gazette Notices would need to be obtained and reviewed in relation to each land parcel. Undertaking such searches is beyond the scope of this Report.

15. EXCLUSIONS

The conditions of IMER Exploration Licences grant the holder a right to conduct exploration activities over particular Units but may exclude certain areas within those Units.

Land vested in the Commonwealth of Australia, land subject to an authority or an application for an authority, land subject to a residence or business area, land subject to a National Park, Regional Park, Historic Site, Nature Reserve, Mining Reserve, Conservation Reserve or Aboriginal Land Council (that existed at date of grant) may be excluded under Schedule 1 of the Licence Instrument.

15.1. Mining Reserves

Tenement plans were reviewed, and searches were conducted against spatial data on Mining Reserves extracted from the NSW Department's MinView database to identify mining reserves.

No mining reserves were found to be located inside the boundaries of any Exploration Licences held by Legacy Minerals, or any Exploration Licence Applications applied for by Legacy Minerals.

15.2. National Parks and Reserves

A review of the Tenement plans and spatial data extracted from NSW Department's MinView database indicates that part of South West Woodland National Park has been excluded from the area of EL 8994.

15.3. Wetlands

Complying exploration activities must not occur on land designated as a wetland of international significance under the Ramsar Convention on Wetlands. If a Ramsar wetland is located within a title, the proponent should obtain georeferenced data to accurately identify the location of the Ramsar wetland in relation to the proposed exploration activities.

Exploration activities cannot be undertaken within a Ramsar wetland without further approvals under the relevant legislation. Ramsar wetlands are also recognised as a matter of national environmental significance under the Environment Protection and *Biodiversity Conservation Act 1999* (Cth), and activities located in close proximity to a Ramsar wetland may also require approval under the Commonwealth Environment Protection and *Biodiversity Conservation Act 1999* (Cth).

According to the MinView database, no Ramsar Wetlands were found to be located inside the boundaries of any Exploration Licences held by Legacy Minerals, or any Exploration Licence Applications applied for by Legacy Minerals.

16. STATE HERITAGE REGISTER

The *Heritage Act 1977* (NSW) ("**Heritage Act**") legally protects listed state heritage sites in NSW.

The State Heritage Register is established under Part 3A of the Heritage Act. The NSW State Heritage Inventory lists places and objects of particular significance. These may include (but are not means limited to) natural landscapes, archaeological sites, relics, public buildings, religious buildings, schools, bridges and moveable items such as church organs and ferries.

A search of the State Heritage Register was conducted, through use of spatial data obtained from the Office of Environment and Heritage. No State Heritage Sites currently exist within any tenement subject to this report. Notwithstanding this, items may be nominated for listing at any time, or similarly de-listed at any time.

If any potential heritage items are encountered during the course of prospecting and exploration, these should be reported and verified with the local Shire Council and/or the NSW Heritage Council.

17. FOSSICKING DISTRICTS

Fossicking Districts are areas in New South Wales where fossicking is permitted without seeking the consent of any Exploration Licence holders within the area. Pursuant to Section 369A of the *Mining Act 1992* (NSW), the Minister may constitute any land as a Fossicking District by order published in the NSW Government Gazette. Fossicking Districts do not prevent an Exploration Licence holder from undertaking exploration activities within a Fossicking District.

Although authority holders are not responsible for the actions of fossickers, working relationships with landholders may become complicated if fossickers behave inappropriately on property and the landholder attributes their actions to the title holder's exploration activities.

Searches were conducted against spatial data extracted from NSW Department's MinView database to identify Fossicking Districts.

No fossicking districts were identified within the area of EL 8709, EL 8994 and ELA 6248.

17.1. EL 8809

EL 8809 falls within the Cootamundra LGA fossicking district.

17.2. EL 8926

EL 8926 falls partly within the Bathurst Regional LGA fossicking District.

17.3. EL 8995

EL 8995 falls partly within the Cootamundra LGA and Young Shire LGA fossicking districts.

17.4. ELA 6252

ELA 6252 falls within the Cootamundra LGA fossicking district.

10 Solicitor's Report on Tenements

18. MINERAL ALOCATION AREAS

Under Section 368 of the Mining Act, the Minister can designate any land as a Mineral Allocation Area ("MAA"). A MAA can be designated for any mineral. In NSW Government Gazette No 77 (10 August 2018), it was notified that on 1 August 2018 the *Mineral Allocation Areas Order for Group 1 Minerals 2018* ("MAA Order") was made in pursuance of Section 368 of the Mining Act to establish 5 new MAA's for Group 1 Minerals across NSW.

While the imposition of a MAA allegedly does not impede on the operation of current licences and applications, the full effect of the MAA Order on existing licences and applications within those areas is yet to be seen in practice. The MAA Order does, however, prevent further applications being made within the designated areas without Minister's Consent.

The Department has advised that the MAA's were established as part of the National Drilling Initiative of the Minex Cooperative Research Centre ("Minex CRC"). More information on the Minex CRC is available at minexcrc.com.au.

According to searches undertaken on the Department's MinView database, the Tenements do not fall within the area of any of the MAA's.

19. LAND ACCESS AND COMPENSATION

It is necessary to enter into a written access arrangement with any landholders prior to entering or carrying out exploration on land which is owned or occupied (Section 140 Mining Act). Individual land parcels may have multiple landholders, as defined by Section 4 of the Mining Act, and may also have parts of the land excluded as roads or other Crown reserves. As such, review of the respective title plan for a land parcel is required to ascertain the exact boundaries of the land and any such exclusions, for the purposes of determining the relevant landholders with which an access arrangement is required.

Further, any landholder is entitled to compensation for compensable loss caused to any land by the exercise of rights conferred by the Exploration Licence (Section 263 Mining Act). In the event that an access arrangement or an agreement in relation to the amount of compensation payable cannot be reached with a landholder, the matter can be referred to arbitration, and if not resolved, to the Land and Environment Court for determination (Section 155 Mining Act).

If a change in ownership is anticipated, the access arrangements relevant to the exploration activities should be reviewed and consideration be given to the renewal of such agreements and/or whether an instrument assigning the agreements to the new party is required or permitted. Consideration should also be given to the establishment of entirely new agreements between the landholders and the new party.

Pursuant to Section 31 of the Mining Act, it is necessary for the holder of an Exploration Licence to obtain prior written consent from the owner of any dwelling house which is the principal place of residence, garden or significant improvement situated on the surface of the land before carrying out any exploration within 200 metres of the dwelling house, and within 50 metres of the relevant garden or significant improvement. "Significant improvement" has been defined by the Mining Act as a work or structure that:

- a) *Is a substantial and valuable improvement to the land, and*
- b) *Is reasonably necessary for the operation of the landholder's lawful business or use of the land, and*
- c) *Is fit for its purpose (immediately or with minimal repair), and*

d) Cannot reasonably co-exist with the exercise of rights under the authorisation or the access arrangement without hindrance to the full and unencumbered operation or functionality of the work or structure, and

e) Cannot reasonably be relocated or substituted without material detriment to the landholder, and includes any work or structure prescribed by the regulations for the purposes of this definition, but does not include any work or structure excluded from this definition by the regulations.”

Conducting prospecting activities without an access arrangement is a contravention of the Mining Act. If an access arrangement cannot be agreed during negotiation between a titleholder and a landholder, the Mining Act provides a mechanism by which the parties may enter into mediation followed by arbitration, which can add additional costs and delays to the completion of an exploration program.

The holder of the prospecting title may, through written notice to the landholder/s, request their agreement to the appointment of a mutually agreeable mediator or arbitrator to preside over the mediation. If appointment cannot be agreed upon, either party can apply for an assistance from a panel of arbitrators. If agreement is not reached at mediation, parties proceed to arbitration where the arbitrator will make a final determination. This determination may be appealed in the Land and Environment Court.

Pursuant to Section 140 of the Mining Act, the holder of a prospecting title must not carry out prospecting operations on any particular area of land except in accordance with an access arrangement or arrangements applying to that area of land. We have been provided with a total of 18 access arrangements in place with various affected landholders over the primary drill target areas of the Bauloora Project and Harden Project. Under each access arrangement, compensation is payable for ground disturbing activities.

If the Company contravenes an access arrangement, the affected landholder of the land concerned may deny the Company access to the land until either the Company ceases the contravention, or the contravention is remedied to the reasonable satisfaction of, or in the manner directed by, an arbitrator appointed by the Secretary of the Department. In the event of any inconsistency between a provision of an access arrangement and a provision of the Mining Act, Mining Regulation or condition of the relevant authority, the provision of the Mining Act, Mining Regulation or condition of the relevant authority prevails.

Access arrangements do not provide a guaranteed or perpetual right of access to the land in question, however in the event of a dispute between the Company and an affected landholder in relation to access, Part 8 of the Mining Act allows for the appointment of an arbitrator who may determine an access arrangement between the parties.

20. COMPLIANCE

The NSW Resources Regulator, established on 1 July 2016, is responsible for compliance and enforcement functions across mining and exploration operations in NSW, through inspections, audits and investigations. Upon deliberation, the Resources Regulator may issue prohibitions, enforcement actions and other statutory notices, or nominate to suspend or cancel an authority.

The Resources Regulator publishes monthly reports on activities within NSW. The aim of this publication is to promote voluntary compliance by industry, ensure a consistent and responsive regulatory approach and provide increased transparency and confidence in compliance and enforcement activities.

The Resources Regulator's direction and priority areas are synonymous with their strategic approach towards a safe and responsible mining, extractive and petroleum industry.

10 Solicitor's Report on Tenements

Legacy Minerals Holdings Pty Ltd

Independent Tenement Report

Searches of Legacy Minerals and Exploration Licences held and applied for did not lead to any search results on the Resources Regulators website.

The Resources Regulator has advised that there is no current compliance history recorded against any of Legacy Minerals' existing Exploration Licences.

21. WORK HEALTH AND SAFETY COMPLIANCE

The operator of a mine is responsible for safety and has duties under work health and safety legislation that they are required to fulfil, including but not exclusive to, the creation of a safety management plan.

Under Section 6(1) of the Work Health and Safety (Mines and Petroleum Sites) Act 2013 (NSW) ("**WHS Act**"), a mine is defined as a place where mining operations are carried out, and under Section 7(1)(a)(iii) of the WHS Act, mining operations are defined to include exploring for minerals.

Pursuant to Section 15 of the WHS Act, the Resources Regulator must be notified immediately after the operator becomes aware of a notifiable incident arising out of the conduct of business at the mine. Per Section 14, notifiable incident includes death, serious injury or illness of a person, or a dangerous incident.

The Resources Regulator has advised that there is no current compliance history recorded against any of Legacy Minerals' existing Exploration Licences.

22. APPROVALS, CONSENTS AND LICENCES

22.1. Activity Approvals

Pursuant to Section 23A of the Mining Act, an activity approval is required to be obtained prior to the carrying out of an assessable prospecting operation. All activities which fall outside of the meaning of 'exempt development' within Clause 10 of the *State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007* (NSW) ("**Mining SEPP**") are considered to be assessable prospecting operations which require additional activity approval.

Hetherington Legal has not been provided with any information suggesting any activity approvals have been granted in relation to the tenements.

A search of the TAS Register indicates that no activity approvals have been recorded against the Exploration Licences. The Department's DIGS database similarly holds no information regarding activity approvals for the Exploration Licences the subject of this report.

22.2. Environmental Protection Licences

The NSW Environment Protection Authority ("**EPA**") is the primary environmental regulator for NSW, operating with the objective to improve environmental performance and waste management. The EPA was established in 1991 under the *Protection of the Environment Administration Act 1991* (NSW) ("**POEA Act**"), which allows the EPA to perform particular tasks in relation to the quality of the environment, environmental audit and reports on the state of the environment.

Under the POEA Act, the EPA may issue Environmental Protection Licences ("**EPL**") to owners or operators of industrial premises. Licence conditions relate to pollution prevention and monitoring, and clean production through recycling and reuse. Holders of EPL's must:

- Comply with all licence conditions;

- Develop, annually update and publicly display a Pollution Incident Response Management Plan (“PRIMP”); and
- Publicly display any monitoring data, where this is required by the licence.

Searches of the EPA Authority database were conducted in relation to Environmental Protection licences, applications and penalty notices.

According to the EPA Register, Legacy Minerals is not the holder of an EPL, application for EPL or the subject of any penalties.

Please note there may be EPL’s issued in relation to or applied for land subject to the Exploration Licences, that may be in relation to operations unrelated to Legacy Minerals.

22.3. Water Licences

The *Water Management Act 2000* (NSW) (“**Water Management Act**”) and the *Water Act 1912* (NSW) (“**Water Act**”) currently govern the management and regulation of Water Access Licences (“**WAL**”) and Water Use and/or Water Supply approvals (“**Approvals**”) in NSW.

The WAL Register has been operational since 1 July 2004, providing record of every WAL and related Approvals in NSW. WAL’s and Approvals are attached to specific land parcels, rather than the licence holder.

Given the substantial amount of land parcels within the Tenements, searches of individual land parcels have not been undertaken. Searches of the WAL Register can be done upon instruction.

23. FUTURE OBLIGATIONS

23.1. Compliance

The holder has an ongoing obligation to comply with the conditions attached to Licence Instruments of the Tenements, unless otherwise suspended or varied by the Department. The holder also has an ongoing obligation to comply with the provisions of the Mining Act and Mining Regulation, including the requirement to pay annual rent and levy fees and to lodge all required reports, including Annual Reports, Environmental Reports, Partial Relinquishment Reports and Final Reports as prescribed.

Rehabilitation of any current and future surface disturbances will be necessary and will need to be conducted in accordance with the Conditions of Title for the Tenements, as well as conditions of any additional consents that might be issued in accordance with the requirements of law or those conditions.

The activities conducted under the authority of the Tenements have the potential to result in the creation of environmental liabilities for the holder. The environmental liabilities will commence when on-site ground disturbances are caused. When any disturbed area has been rehabilitated to the Department’s satisfaction, the environmental liability in respect to that area will cease.

23.2. Renewal

Applications may be made to renew the Tenements for further terms. The Minister has the discretion to grant renewal of an Exploration Licence for a period not exceeding 6 years, as prescribed by Section 27 of the Mining Act. Renewal applications for Exploration Licences should be lodged within the period of 2 months prior to the expiry date, pursuant to Section 113(2)(a) of the Mining Act. The Mining Act requires the holder of an Exploration Licence to reduce the licence area by half upon renewal, however, application for justification can be made to the Department to retain the full area, pursuant to Section 114A of the Mining Act.

10 Solicitor's Report on Tenements

Legacy Minerals Holdings Pty Ltd

Independent Tenement Report

23.3. Relinquishment

If any of the Tenements is surrendered, part cancelled or cancelled, a Partial Relinquishment Report, or a Final Report, must be submitted to the Department in respect of the area relinquished. The holder of an authority is not entitled to compensation upon cancellation, unless the grounds of cancellation are for public purpose and the Minister determines mining improvements to the land have occurred.

24. GENERAL

Please do not hesitate to contact the Hetherington Legal Sydney Office, should you have any queries in relation to the information provided in this report, or require additional information in relation to the Tenements.

Yours Faithfully,



HETHERINGTON LEGAL PTY LTD

Appendix 1 Status of Tenure

The below tables have been prepared in accordance with Section 7.2 of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) - 2015 Edition.

Tenement	Status	Holder/ Applicant	Commodity	Grant/ Application Date	Expiry Date	Area	Security	Annual expenditure commitment	Annual Rental Fee	Annual Administrative Levy
EL 8709	Live	Legacy Minerals Pty Ltd	Group 1 (Metallic Minerals)	5 March 2018	5 March 2023	31 Units	\$10,000	In accordance with approved Work Program	\$1,860	\$100
EL 8809	Live	Legacy Minerals Pty Ltd	Group 1 (Metallic Minerals)	30 November 2018	30 November 2023	30 Units	\$10,000	In accordance with approved Work Program	\$1,800	\$100
EL 8926	Live	Legacy Minerals Pty Ltd	Group 1 (Metallic Minerals) Group 2 (Non-metallic minerals)	20 December 2019	20 December 2022	15 Units	\$10,000	In accordance with approved Work Program	\$900	\$100
EL 8994	Live	Legacy Minerals Pty Ltd	Group 1 (Metallic Minerals)	4 August 2020	4 August 2025	61 Units	\$10,000	In accordance with approved Work Program	\$3,660	\$100
EL 8995	Live	Legacy Minerals Pty Ltd	Group 1 (Metallic Minerals)	4 August 2020	4 August 2025	46 Units	\$10,000	In accordance with approved Work Program	\$2,760	\$100

10 Solicitor's Report on Tenements

Independent Tenement Report - NSW

White Rock

Tenement	Status	Holder/ Applicant	Commodity	Grant/ Application Date	Expiry Date	Area	Security	Annual expenditure commitment	Annual Rental Fee	Annual Administrative Levy
ELA 6248	Pending	Legacy Minerals Pty Ltd	Group 1 (Metallic Minerals)	17 March 2021	-	49 Units	-	-	-	-
ELA 6252	Pending	Legacy Minerals Pty Ltd	Group 1 (Metallic Minerals)	25 March 2021	-	66 Units	-	-	-	-

Table: Status of NSW Tenements

Group 1 (Metallic minerals) comprise of the following; agate; antimony; apatite; arsenic; asbestos; barite; bauxite; bentonite (including fuller's earth); beryllium minerals; bismuth; borates; cadmium; caesium; calcite; chalcedony; chert; chlorite; chromite; clay/shale; coal; cobalt; copper; corundum; cryolite; diamond; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; galena; garnet; geothermal energy; germanium; gold; graphite; gypsum; halite (including solar salt); ilmenite; indium; iron minerals; jade; kaolin; lead; leucocene; limestone; lithium; magnesite; manganese; marble; marine aggregate; mercury; mica; mineral pigments; molybdenite; monazite; nephrite; nickel; niobium; oil shale; olivine; opal; ores of silicon; peat; perlite; phosphates; platinum group minerals; potassium minerals; pyrophyllite; quartz crystal; quartzite; rare earth minerals; reef quartz; rhodonite; rubidium; ruby; rutile; sapphires; scandium and its ores; selenium; serpentine; sillimanite-group minerals; silver; sodium salts; staurolite; strontium minerals; structural clay; sulphur; talc; tantalum; thorium; tin; topaz; tourmaline; tungsten and its ores; turquoise; uranium; vanadium; vermiculite; wollastonite; zeolites; zinc; zircon; zirconia.

Group 2 (Non-metallic minerals)

Apatite; asbestos; barite; bauxite; beryllium minerals; borates; calcite; chert; chlorite; cryolite; diatomite; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; garnet; graphite; gypsum; halite (including solar salt); limestone; magnesite; magnesite; marble; mica; mineral pigments; olivine; ores of silicon; peat; perlite; phosphates; potassium minerals; potassium salts; pyrophyllite; quartzite; reef quartz; serpentine; sillimanite-group minerals; sodium salts; staurolite; strontium minerals; talc; topaz; vermiculite; wollastonite; zeolites.



11 Additional Information

11.1 Corporate status

The Company was incorporated in Australia under the Corporations Act on 21 May 2021.

11.2 Company's Constitution and rights attaching to Shares

The Company's Constitution is of the kind usually adopted by a public company, with certain provisions taking effect once (and for so long as) the Company is listed on the ASX.

A summary of the rights attaching to Shares under the Constitution is set out below. This summary is qualified by the full terms of the Constitution (copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the company secretary) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory, ASX Listing Rules and common law requirements. For an investor to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, that investor should seek legal advice.

Voting	<p>At a meeting of members, subject to the Constitution, and the Corporations Act, ASX Listing Rules, ASX Settlement Rules and CSF Rules (Relevant Law) and to any rights or restrictions attaching to any class of securities, a resolution of members must be decided on a show of hands unless a poll is effectively demanded or the chair decides that a poll will be held.</p> <p>Despite anything to the contrary in the Constitution, the Board may determine that a member who is entitled to attend and vote on a resolution at a meeting is entitled to vote at that meeting by direct vote (i.e. a vote delivered to the Company by post, fax or other electronic means approved by the Board) in respect of a resolution.</p> <p>Subject to the Constitution, the Relevant Law, and to any rights or restrictions attached to any class of securities, on a show of hands each member present in person or by proxy has one vote and on a poll each member present in person or by proxy has one vote for each fully paid share held by that member (and for each partly paid share a fraction of a vote equivalent to the proportion of the share which is paid).</p> <p>A member is not entitled to be counted in a quorum or cast a vote attached to a share on which a call is due and payable and has not been paid.</p>
Proxy	<p>A member entitled to attend and cast a vote at a meeting of members may appoint an individual or body corporate (who need not be a member of the Company) as its proxy to attend and vote for that member at the meeting.</p> <p>The Board or chair of a meeting of members may deem an appointment of a proxy as valid even if it only contains some of the information required by section 250A(1) of the Corporations Act.</p> <p>Unless the Company has received written notice before the start or resumption of a meeting of members, a vote cast by the proxy at that meeting will be valid even if the appointing member dies, is mentally incapacitated, revokes the appointment, revokes the authority under which the proxy was appointed by a third party or the member transfers the share in respect of which the proxy was given.</p>
General meetings and notices	<p>A Director of the Company may call a general meeting and the Directors must call an annual general meeting in accordance with the Corporations Act. Members may request or call and arrange to hold a general meeting in accordance with the Corporations Act.</p> <p>A general meeting may be held at two or more venues simultaneously, or wholly virtually, using any technology that gives members as a whole a reasonable opportunity to participate.</p> <p>Subject to the Constitution and the terms of issue of particular shares, each member is entitled to receive notice of, attend and vote at meetings of members of the Company.</p> <p>The quorum for a meeting of members is two (2) members entitled to vote at the meeting.</p>

11 Additional Information

Dividends and share plans	<p>Subject to the Constitution and the terms on which securities in the Company are on issue, the Board may declare, determine or pay any dividends as it sees fit. The Board may fix the amount, the time for payment and the method of payment.</p> <p>Subject to the rights of holders of securities in the Company issued on special terms a dividend may be declared, determined and paid on the securities in the Company of one or more classes (if any) to the exclusion of the other or others.</p> <p>The Board may direct payment of a dividend wholly or partly by the distribution in kind of specific assets.</p> <p>A holder of securities in the Company which are Restricted Securities will not be entitled to any dividend during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or ASX.</p> <p>Subject to the Relevant Law, the Board may establish and maintain plans as it thinks appropriate, and the Board is authorised to do all things it considers necessary or desirable to establish, implement and carry out each plan.</p>
Issue of Shares	<p>Subject to the Constitution, the Relevant Law and any special rights conferred on the holders of any existing securities or class of securities in the Company, securities in the Company may be issued or otherwise disposed of by the Board in such manner as it thinks fit.</p> <p>Subject to the Corporations Act, the Company may issue preference shares which are, or at the option of the Company are to be, liable to be redeemed, in such manner and on such terms and conditions as the Board determines.</p>
Transfer of Shares	<p>Generally, securities are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the Relevant Law. If permitted by the Relevant Law, the Directors may decline to register an instrument of transfer and, if the Company is admitted to the Official List of ASX, the Board must refuse to acknowledge or register a transfer or disposal of Restricted Securities during the escrow period (except as permitted by the ASX Listing Rules or ASX) and of any securities where the Company is, or the Board is, required to do so by the ASX Listing Rules.</p>
Proportional takeover provisions	<p>The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.</p>
Winding up	<p>Subject to the rights of the holders of securities in the Company issued on special terms, if the Company is wound up, the liquidator in a winding up may, with the sanction of a special resolution of the Company, divide the assets of the Company among the members and/or vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.</p>
Variation of rights	<p>The rights attached to securities in a class of securities may, unless their terms of issue state otherwise, be varied or cancelled with the written consent of holders of such securities with at least 75% of the votes in the class, or by a special resolution passed at a meeting of the class of holders holding securities in the class.</p>

<p>Directors – appointment, retirement and removal</p>	<p>The minimum number of Directors is three (3) and the maximum number of Directors is ten (10).</p> <p>Subject to the Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.</p> <p>The Board may appoint a Director either in addition to existing Directors or to fill a casual vacancy, and such Director will hold office until the next annual general meeting (subject to the Constitution).</p> <p>A Director must retire from office at the end of the third annual general meeting following that Director's last appointment or three (3) years, whichever is longer.</p> <p>The Company may, subject to the Corporations Act, by resolution passed in general meeting remove any Director before the end of the Director's term of office and, if the outgoing Director is a non-executive Director, elect another person to replace the Director. A person appointed will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.</p> <p>In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, Directors may be removed from office pursuant to any provision of the Relevant Law. If a managing or executive Director ceases to be employed by the Company or a related body corporate, then that person must also vacate his/her position as a Director.</p>
<p>Decisions of Directors</p>	<p>Unless the Board determines otherwise, the quorum for a meeting of Directors is two (2) Directors.</p> <p>A board resolution must be passed by a majority of the votes cast by Directors entitled to vote on the resolution.</p> <p>The Chairperson of a board meeting has a casting vote if necessary in addition to any vote he/she has in his/her capacity as a Director.</p> <p>The Directors may pass a resolution without a Board meeting being held if a majority of the Directors entitled to vote on the resolution (and being not less than the number required for a quorum at a Board meeting) sign a document containing a statement that they are in favour of the resolution set out in the document.</p>

11.3 Employee incentive plan

The Company has adopted an employee incentive plan known as the Performance Rights and Options Plan (**PROP**), pursuant to which the Board has discretion to offer Options or Performance Rights to eligible participants as a form of long-term equity incentive.

A summary of the PROP is set out below.

<p>Type of securities issued under the plan</p>	<p>Options, being options to subscribe for Shares, or Performance Rights, being rights to acquire Shares (each an Award).</p>
<p>Eligible participants</p>	<p>Directors (executive or non-executive) of Legacy Minerals, and full time or part time employees, casual employees or contractors of Legacy Minerals.</p>
<p>Price of securities issued under the plan</p>	<p>Performance Rights granted under the PROP will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the PROP will be issued for no more than nominal cash consideration.</p> <p>Further, the Board may determine the exercise price (if any) for an Option offered to an eligible participant in its absolute discretion. To the extent the ASX Listing Rules specify or require a minimum price, the exercise price in respect of an Option offered to an eligible participant must not be less than any minimum price specified in the ASX Listing Rules.</p>

11 Additional Information

Vesting conditions	<p>An Award granted under the PROP will not vest and be exercisable unless the vesting conditions (if any) attaching to that Award have been satisfied and the Board has notified the participant of that fact.</p> <p>The Board may in its absolute discretion, except in respect of a change of control of the Company occurring, where vesting conditions are deemed to be automatically waived, by written notice to a participant, resolve to waive any of the vesting conditions applying to Awards due to special circumstances arising in relation to a relevant person in respect of those Awards, or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.</p>
Dividends and voting rights	<p>Options and Performance Rights do not carry dividend or voting rights prior to vesting. A participant will, from and including the issue date of Shares under the PROP, be entitled to dividends and to exercise voting rights attached to the Shares.</p>
Expiry	<p>The expiry date of an Award will be set out in the offer document.</p> <p>Further, an Award will lapse upon the earlier to occur of a number of circumstances (e.g. an unauthorised dealing in or hedging of the Award, the Board deeming that an Award lapses due to fraud, dishonesty or other improper behaviour of the eligible participant, or the expiry date of the Award).</p>
Forfeiture	<p>N/A</p>
Loans to participants	<p>N/A</p>
Restrictions on securities	<p>Subject to ASX Listing Rules, an Award is only transferable, assignable or able to be otherwise disposed or encumbered:</p> <ul style="list-style-type: none"> (i) in certain special circumstances (e.g. death or total or permanent disability of the eligible participant) or a change of control of the Company in certain circumstances, in either case with the consent of the Board (which may be withheld in its absolute discretion); or (ii) by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in the bankruptcy. <p>Subject to ASX imposed escrow, the Board may, in its discretion, determine at any time up until exercise of an Award, that a restriction period will apply to some or all of the Shares issued to a participant on exercise of those Awards (Restricted Shares), up to a maximum of five (5) years from the grant date of the Awards (Restriction Period). Further, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period.</p> <p>A participant must not dispose of or otherwise deal with any Shares issued to them under the PROP while they are Restricted Shares.</p> <p>Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.</p>
Trustee	<p>The Board may establish a trust for the sole purpose of acquiring and holding Shares in respect of which a participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as a trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a participant as beneficial owner upon the terms of the trust.</p>
Change in control	<p>If a company (Acquiring Company) obtains control of the Company as a result of a change of control and the Company, the Acquiring Company and the participant agree, a participant may, in respect of any vested Awards that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.</p>
Limit on number of securities issued under the plan	<p>ASIC Class Order 14/1000 and the 5% of issued capital limit over three years will apply to the PROP.</p>

Amendments	<p>The Board may by resolution amend or add to all or any of the provisions of the PROP, an offer or the terms or conditions of any Award granted under the PROP.</p> <p>No adjustment or variation of the terms of an Award will be made without the consent of the participant who holds the relevant Award if such adjustment would have a materially prejudicial effect upon the participant, other than an adjustment or variation introduced in limited circumstances (e.g. to correct any manifest error or mistake).</p>
-------------------	--

Directors are entitled to participate in the PROP. As at the date of this Prospectus, the Company has issued 3,750,000 Options (**Director and Management Options**) to Directors and key management as follows:

Name	Number of securities
David Carland	500,000
Chris Byrne	1,000,000
Thomas Wall	1,000,000
Matthew Wall	500,000
Douglas Menzies	500,000
Ian Morgan	250,000
Total	3,750,000

All Director and Management Options were issued on 22 June 2021 for no consideration. Each Director and Management Option provides the right for the option holder to be issued one (1) Share for every one (1) Director and Management Option upon payment of the exercise price (\$0.30 per Share) during the period commencing on the issue date and ending five (5) years after the issue date (22 June 2026). All Director and Management Options vest on the issue date and have no vesting conditions.

11.4 Capital structure

The Company's capital structure comprises ordinary shares and Options only.

At the date of this Prospectus, the Company has 46,168,002 Shares and 3,750,000 Options on issue.

The proposed capital structure of the Company on Completion is set out below:

	Number of Shares	% of total Shares	Number of Options	% of total Options	Number of Equity Securities	% of total Equity Securities
On Completion (Minimum)						
Existing at the Prospectus Date	46,168,002	64.87%	3,750,000	72.49%	49,918,002	65.39%
New issues under the Offer	25,000,000	35.13%	1,423,360	27.51%	26,423,360	34.61%
Total	71,168,002	100.00%	5,173,360	100.00%	76,341,362	100.00%
On Completion (Maximum)						
Existing at the Prospectus Date	46,168,002	56.88%	3,750,000	69.83%	49,918,002	57.68%
New issues under the Offer	35,000,000	43.12%	1,620,360	30.17%	36,620,360	42.32%
Total	81,168,002	100.00%	5,370,360	100.00%	86,538,362	100.00%

As at the date of this Prospectus, the Company has issued 3,750,000 Options exercisable at \$0.30 per Option into one Share and with an exercise period of 5 years commencing on the option issue date to Directors and key management as set out in section 11.3 (**Director and Management Options**). Upon Completion, the Company proposes to issue a minimum of 1,423,360 and a maximum of 1,620,360 Options exercisable at \$0.30 per Option into one Share and with an exercise period of 3 years commencing on the option issue date to certain participants in the Offer (**Joint Lead Manager Options**). The Joint Lead Manager Options will be unlisted. The Joint Lead Managers in their absolute discretion have the ability to provide these Options to sophisticated investors and brokers/advisers who are allocated Shares in the Offer. Any unallocated Joint Lead Manager Options will not be issued.

11 Additional Information

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Joint Lead Manager Options. Any adjustments on a reorganisation or reconstruction or bonus issue of Shares are made in accordance with the ASX Listing Rules. There are no participation rights or entitlements, or dividend and voting rights inherent in the Joint Lead Manager Options.

The Company's free float at the time of listing will be not less than 20%.

11.5 Effect of the Offer on control and substantial Shareholders

Based on the information known as at the date of this Prospectus, the following persons have:

- (a) an interest in 5% or more of total Shares on issue; and
- (b) on admission to the official list of the ASX, will have an interest in 5% or more of total Shares on issue:

	At the Prospectus Date		On Completion (Minimum)		On Completion (Maximum)	
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	Number of Shares	% of total Shares
Matthew Wall ¹	12,657,501	27.42%	12,657,501	17.79%	12,657,501	15.59%
Thomas Wall ²	12,657,501	27.42%	12,657,501	17.79%	12,657,501	15.59%
C & A Byrne Pty Ltd ³	11,000,001	23.83%	11,000,001	15.46%	11,000,001	13.55%
Saint Gabriel Pty Ltd ⁴	2,942,000	6.37%	2,942,000	4.13%	2,942,000	3.62%
	Number of Options	% of total Options	Number of Options	% of total Options	Number of Options	% of total Options
Matthew Wall ¹	1,500,000	40.00%	1,500,000	28.99%	1,500,000	27.93%
Thomas Wall ²	1,500,000	40.00%	1,500,000	28.99%	1,500,000	27.93%
C & A Byrne Pty Ltd ³	1,000,000	26.67%	1,000,000	19.33%	1,000,000	18.62%
	Number of Equity Securities	% of total Equity Securities	Number of Equity Securities	% of total Equity Securities	Number of Equity Securities	% of total Equity Securities
Matthew Wall ¹	14,157,501	28.36%	14,157,501	18.54%	14,157,501	16.36%
Thomas Wall ²	14,157,501	28.36%	14,157,501	18.54%	14,157,501	16.36%
C & A Byrne Pty Ltd ³	12,000,001	24.04%	12,000,001	15.72%	12,000,001	13.87%
Saint Gabriel Pty Ltd ⁴	2,942,000	5.84%	2,942,000	3.83%	2,942,000	3.38%

Notes:

1. Matthew Wall is the father of Thomas Wall, and in addition to 570,000 Shares and 500,000 Director and Management Options he holds through an entity he controls, Bella Investments (NSW) Pty Ltd and 1,087,500 Shares he holds through an entity he controls, Sentakushi Superannuation Fund, by virtue of his relationship with Thomas Wall, he has an indirect interest in 11,000,001 Shares Thomas Wall holds directly and 1,000,000 Director and Management Options held by T and M Wall Pty Ltd.
2. Thomas Wall is the son of Matthew Wall, and in addition to 11,000,001 Shares he holds directly and 1,000,000 Director and Management Options he holds through an entity he controls, T and M Wall Pty Ltd, by virtue of his relationship with Matthew Wall, he has an indirect interest in 570,000 Shares and 500,000 Director and Management Options held by Bella Investments (NSW) Pty Ltd and 1,087,500 Shares held by Sentakushi Superannuation Fund.
3. C & A Byrne Pty Ltd is a private company of which the Company's Managing Director Chris Byrne is a director and shareholder.
4. At the date of the prospectus, Saint Gabriel Pty Ltd currently has an interest in 2,942,000 Shares in aggregate, comprising 6.37% of the issued capital of the Company at the date of this Prospectus. These Shares are held by Saint Gabriel Pty Ltd and Bernadette Sukkar, CEO of Saint Gabriel.

11.6 Escrow

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions.

Chapter 9 of the Listing Rules prohibits holders of 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods.

The Company expects that, if it is admitted to the official list of the ASX, a number of securities held by Directors, related parties, promoters and the Joint Lead Managers will be required to be held in escrow for a period of time between 12 and 24 months.

The Company will announce to ASX full details of the securities required to be held in escrow prior to the Shares commencing trading on the ASX.

11.7 Dividends

The policy of the Company will be to invest all cash flow into the business in order to maximise its growth. Accordingly, no dividends will be payable for at least a period of 2 years following the Company's listing on the ASX. Thereafter, the Board will review the policy and announce to the market the result of the review.

The Directors can give no assurance as to the amount, timing, franking or payment of any future dividends by the Company. The capacity to pay dividends will depend on a number of factors including future earnings, capital expenditure requirements and the financial position of Legacy Minerals.

11.8 Litigation

To the knowledge of Directors, there is no litigation threatened against Legacy Minerals and no litigation threatened by Legacy Minerals. The Directors are not presently aware of any circumstances likely to give rise to any of the above.

11.9 Summary of tax issues

(a) Summary of tax issues for Australian tax resident investors

The comments in this section provide a general outline of Australian income tax, capital gains tax (CGT), goods and services tax (GST) and transfer duty issues for Australian tax resident Shareholders who acquire Shares under this Prospectus and hold Shares in the Company on capital account for Australian income tax purposes.

This summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to Australian taxation issues and is only one of the matters that need to be considered by Shareholders before making a decision about an investment in the Shares.

The categories of Shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their Shares on capital account. This summary does not consider any other category of Shareholder such as foreign resident Shareholders, insurance companies, banks, Shareholders that hold their shares on revenue account, carry on a business of trading in shares, are exempt from Australian tax or are subject to the Taxation of Financial Arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997*.

These comments are based on the relevant Australian tax law, applicable case law and published Australian Taxation Office rulings, determinations and administrative practice in force at the date of this Prospectus. Investors should note that tax laws are subject to ongoing change, and this section does not consider any changes in administrative practice or interpretation by the relevant tax authorities, or any changes in law by judicial decision or legislation following the date of this Prospectus.

To the extent, there are any changes in law after the date of this Prospectus, including those having retrospective effect, Shareholders should consider the tax consequences, taking into account their own individual circumstances, and should consider taking advice from a professional advisor before making a decision about an investment to acquire Shares under this Prospectus.

The precise tax implications of ownership or disposal of the Shares will depend upon each Shareholder's specific circumstances. It is recommended that all Shareholders consult their own independent tax advisers regarding the income tax (including CGT), transfer duty and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.

This summary is general in nature and does not cover all tax consequences that could apply in all circumstances of any Shareholder. It does not take into account the tax law of countries other than Australia.

11 Additional Information

To the maximum extent permitted by law, the Company, its officers, Directors and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of shares issued under this Prospectus.

(b) **Company status and financial year**

The Company has a balance date of 30 June. The Company is a tax resident of Australia and is not currently subject to income tax as a loss making entity.

(c) **Dividends paid on Shares**

Dividends are paid to Shareholders from the accounting profits of the Company (if any) and may be franked with an imputation credit (franking credit) to the extent that Australian corporate income tax has been paid on the income distributed. Franking credits provide the recipient Shareholders with a credit for corporate income tax already paid by the Company on those profits. It is possible for a dividend to be either fully franked, partly franked or unfranked. Where a dividend is partly franked, the franked portion is treated as fully franked and the remainder as being unfranked.

The Company is currently unable to pay franked dividends as it has not paid Australian corporate income tax and therefore, has nil franking credits. The Company will need to generate taxable income and pay corporate income tax before it can pay a franked dividend.

It should be noted that the concept of a dividend for Australian income tax purposes is broad and can include certain capital returns and off-market share buy-backs.

Dividends – Australian tax resident individuals and complying superannuation entities

For Australian resident individuals or complying superannuation entities, dividend income should be treated as assessable income in the year in which the dividend is paid. To the extent that franking credits are attached to a dividend, the Shareholders should include in their assessable income an amount equal to the franking credits (in addition to the dividend paid) in the income year in which the dividend is paid or credited, subject to satisfaction of the below rules. The Shareholder would also be entitled to claim a tax offset for the franking credits.

In some cases, an amount of a tax offset not applied against an Australian tax resident Shareholder's tax liability may be refunded to that Shareholder. Whether this is available depends on the particular circumstances of the Shareholder, including their entity type and marginal tax rate.

Dividends – Holding period and related payment rules

Australian tax resident Shareholders should be entitled to a tax offset equal to the franking credits attached to the dividend so long as they are a "qualified person". A "qualified person" is a Shareholder who, in broad terms, holds Shares in the Company "at risk" for a period of more than 45 days within the period beginning on the day after acquisition of the Shares and ending on the 45th day after the date on which the Shares became "ex dividend".

The Shares are not held "at risk" if the Shareholder has a materially diminished risk of loss or opportunity for gain in relation to the Shares. For example, if the Shareholder has entered into an agreement to dispose of the Shares, or granted options over Shares, the Shareholder may not hold the Shares "at risk".

An individual may also be a "qualified person" where their total franking credit entitlement in the relevant income year is below \$5,000.

Additionally, Shareholders must not have made a related payment in respect of the dividend i.e. a payment that has the effect of passing the benefit of a dividend or distribution to another person.

If the holding period and related payment rules are not satisfied, the Shareholder will not include an amount in relation to franking credits in their assessable income and will not be entitled to tax offset for the franking credits.

Dividends – Australian tax resident corporate Shareholders

Australian tax resident corporate Shareholders are required to include the dividend and, if they are a "qualified person", any associated franking credits in their assessable income. If the dividend is franked, the corporate Shareholder can claim a tax offset to the extent of the franking credits.

Additionally, the corporate Shareholder should be entitled to a credit to its own franking account for any franking credits attached to the dividend, which can then be used to pay a franked dividend to its own shareholders.

Whilst excess franking credits cannot give rise to a refund, they may (in certain circumstances) be converted into carry forward tax losses.

Dividends – Australian tax resident trusts and partnerships

For Australian tax resident Shareholders who are partnerships or trustees (other than trustees of complying superannuation entities), should include dividends and any attached franking credits in the calculation of net income of the partnership or trust. Provided the “qualified person” rules are satisfied, such Shareholders should also apply the franking credit tax offset in calculation of their net income.

A trust beneficiary who is ‘presently entitled’ to a share of the trust’s income or who has been ‘attributed’ a share of the trust’s taxable income, may be entitled to a tax offset for a corresponding share of the franking credit received by the Shareholder. A partner may be entitled to a tax offset equal to a share of the franking credit received by the Shareholder based on their share of interests in the partnership.

Dividends – non-residents

Shareholders who are not tax residents of Australia should generally be subject to Australian dividend withholding tax with respect of any unfranked dividends paid by the Company. Prima facie, the dividend withholding tax rate imposed is at 30%, however this rate may be reduced where the shareholder is a tax resident of a country that has a double tax treaty with Australia.

Dividends paid which are fully franked are exempt from Australian dividend withholding tax.

(d) Australian CGT implications for Australian tax resident Shareholders on disposal of Shares

Australian tax resident Shareholders who hold their Shares on capital account will be required to consider the impact of the Australian CGT provisions in respect of the disposal of their shares. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the share (broadly, the cost base is the amount paid to acquire the share plus any (non-tax deductible) transaction costs incurred in relation to the acquisition or disposal of the shares).

In the case of an arm’s length on-market sale, the capital proceeds should be the total amount of the money and property received from the sale of the shares. A CGT discount may be applied against the capital gain (after first deducting any available capital losses, see below) where the Shareholder is an individual, complying superannuation entity or trustee, and the Shares have been held for more than 12 months prior to the CGT event. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses.

Where the Shareholder is the trustee of a trust that has held the Shares for more than 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will be realised where the reduced cost base of the share (the reduced cost base is determined by a similar (although not identical) calculation to the cost base) exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other forms of assessable income.

(e) Australian CGT implications for foreign tax resident Shareholders on disposal of Shares

Foreign tax resident Shareholders may make a capital gain on the disposal of taxable Australian property (including shares). For tax purposes, the Shares will only be considered taxable Australian property where broadly:

- the foreign tax resident Shareholder owns an interest of 10% or more in the Company; and
- more than 50% of the market value of the Company relates to taxable Australian real property (i.e. Australian land or mining rights).

On the basis that the market value of the Company is likely to be generated mostly from Australian real property interests, it is likely that the Shares would be considered taxable Australian property. As such, foreign tax resident Shareholders who acquire and subsequently dispose of their Shares are likely to be subject to Australian CGT on any gains arising on disposal if they hold greater than 10% of the Shares in the Company. At the same time, any capital loss can be utilised by the foreign tax resident Shareholder to reduce their Australian tax liability (if any).

11 Additional Information

(f) **Withholding Tax**

Resident Shareholders may choose to notify the Company of their tax file number (TFN), ABN, or a relevant exemption from withholding tax with respect to dividends.

In the event that the Company is not so notified, Australian tax may be required to be deducted at the maximum marginal tax rate plus the Medicare levy from the cash amount of the unfranked portion (if any) of the dividends. No amount is required to be deducted by the Company in respect of fully franked dividends. The rate of withholding is currently 47%.

The Company is required to withhold and remit to the ATO such tax until such time as the relevant TFN, ABN or exemption notification is given to the Company. Shareholders will be able to claim a tax credit/rebate (as applicable) in respect of any tax withheld on the dividends in their individual income tax returns.

A Shareholder that holds Shares as part of an enterprise may quote their ABN instead of their TFN. Foreign tax resident Shareholders are not required to comply with the above requirement.

(g) **Transfer Duty**

Shareholders should not be liable for transfer duty in respect of their initial subscription of Shares. No transfer duty should be payable in respect of the acquisition or disposal of Shares that are quoted on the ASX at the time of listing unless the Shareholder acquires (either individually, with an associate or related party, or in concert with other Shareholders) an interest of 90% or more of the Shares in the Company and the Company is a Landholder for duty purposes.

Under current transfer duty legislation, no transfer duty would ordinarily be payable by Shareholders on any subsequent transfer of their Shares. Shareholders should seek their own advice as to the impact of transfer duty in their own particular circumstances.

(h) **Australian Goods and Services Tax (GST)**

No GST should be payable by Shareholders in respect of the acquisition or disposal of Shares in the Company. Further, no GST should be payable in respect of dividends received.

However, Shareholders may not be entitled to claim full input tax credits in respect of any GST included in the costs they have incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by Shareholders in this respect relevant to their particular circumstances.

11.10 **Material contracts**

Set out below is a brief summary of certain contracts which have been entered into by Legacy Minerals. These are important contracts for Legacy Minerals and have accordingly been identified as relevant information of which an investor in Legacy Minerals should be aware.

(a) **Executive services agreement – Christopher Byrne**

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

- (i) Mr Byrne will receive an annual base salary of \$150,000 (plus \$14,250 superannuation) prior to the IPO and \$185,000 (plus \$18,500 superannuation) upon completion of the IPO;
- (ii) subject to shareholder approval (if required), Mr Byrne will receive equity incentives granted under the Company's PROP of 1,000,000 unlisted options with an exercise price of \$0.30 and expiring 5 years after the issue date of the options;
- (iii) the Company may terminate the agreement:
 - (A) by giving 3 months' notice in writing; or
 - (B) by giving Mr Byrne 3 months' notice in writing if, by reason of the illness, injury or incapacity of Mr Byrne:
 - (I) Mr Byrne is unable to perform his duties under the agreement for a total of 13 weeks in any 52 consecutive weeks; or
 - (II) Mr Byrne becomes permanently incapable of performing his duties;

- (C) at any time without notice and with immediate effect as a result of:
 - (I) serious misconduct of Mr Byrne;
 - (II) wilful neglect in the discharge of Mr Byrne's duties or responsibilities;
 - (III) serious or persistent breach of any provision of the agreement;
 - (IV) Mr Byrne being convicted of a criminal offence or breach of a civil penalty provision which brings the Company into disrepute;
 - (V) Mr Byrne becoming bankrupt or insolvent; or
 - (VI) Mr Byrne becoming ineligible to hold office as director of a company;
- (iv) Mr Byrne may terminate his employment by giving 3 months' notice in writing, or such shorter period of notice as may be agreed in writing by the Company;
- (v) following the provision of the required notice of termination by the Company or Mr Byrne, the Company may at any time terminate the employment by electing to pay Mr Byrne an amount equal to the total remuneration which he would have earned for the relevant notice period above;
- (vi) Mr Byrne is also subject to restrictions in relation to the use and disclosure of confidential information during and after his employment with the Company; and
- (vii) during the term of the employment and for up to 12 months after (**Restraint Period**), Mr Byrne will not without the prior written consent of the Company:
 - (A) be involved or associated with a business competing with the Company's business in NSW;
 - (B) solicit or compete for the custom of any person who was a customer of the Company or a related body corporate at any time during the 12 months immediately preceding the termination of employment;
 - (C) accept business of a similar nature to the Company's business from, or otherwise deal with any person who was a competitor or customer of the Company or a related body corporate at any time during the Restraint Period; or
 - (D) endeavour to obtain or engage the services of an employee or contractor currently engaged by the Company or a related body corporate in any way.

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

(b) **Executive services agreement – Thomas Wall**

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

The key terms of the Exploration Manager Agreement are identical to the key terms of the CEO Agreement summarised in paragraph (a) above.

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

(c) **Non-Executive Director appointment letters**

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

- (i) Matthew Wall and Douglas Menzies are appointed as Non-Executive Directors of the Company and will receive a Director's fee of \$45,000 per annum;
- (ii) David Carland is appointed as a Non-Executive Director and Chairman of the Company and will receive a Chairman's fee of \$60,000 per annum (plus statutory superannuation);
- (iii) Matthew Wall, Douglas Menzies and David Carland will be entitled, on the date of their respective appointments, to an initial grant of 500,000 unlisted options, each providing the holder with the right to be issued one Share by the Company for a strike price of \$0.30 each. The options vest immediately and expire in five years. The rights attaching to these options are summarised in further detail in section 11.3;

11 Additional Information

- (iv) their respective appointments shall cease if Matthew Wall, Douglas Menzies or David Carland:
 - (A) resigns by notice in writing;
 - (B) is disqualified under the Corporations Act or the Constitution from being a company director; or
 - (C) is removed as a Director in accordance with the Corporations Act or the Constitution; and
- (v) Matthew Wall, Douglas Menzies and David Carland may only use confidential information about the Company and its affairs in the proper performance of their duties or as required by law.

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

(d) **IHM consultancy agreement**

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

The IHM Consultancy Agreement commenced on 21 May 2021 and will terminate on 21 May 2022, unless terminated earlier by the Company or IHM by giving three months' notice. The Company may also terminate the IHM Consultancy Agreement immediately by providing a payment of three months' fees in lieu of notice and otherwise if it has cause in accordance with the IHM Consultancy Agreement.

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

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

(e) **Geolnsite consultancy agreement**

Legacy Minerals Pty Limited entered into a consultancy agreement with Geolnsite Pty Ltd (**Geolnsite**), a company controlled by Director Douglas Menzies, under which Geolnsite provides geologist services to Legacy Minerals Pty Limited (**Geolnsite Consultancy Agreement**).

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

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

(f) **Joint Lead Manager mandate**

Legacy Minerals Pty Limited entered into a joint lead manager engagement letter (**Mandate**) with CLSA Australia Pty Ltd and Saint Gabriel Pty Ltd (together, the **Joint Lead Managers**), pursuant to which the Joint Lead Managers have been engaged to jointly lead manage the raising of funds under the Offer. Under the Mandate, the Joint Lead Managers will provide advice to the Company with respect to marketing of the Company and management of the Offer.

The Joint Lead Managers will be paid the following fees in consideration for lead managing the Offer:

- (i) a management fee payable on completion of the Offer of 3.0% of the gross proceeds of the Offer; and
- (ii) a selling fee payable on completion of the Offer of 4.0% of the gross proceeds of the Offer; and
- (iii) an Option pool of up to 2% of the total Shares on issue post-Completion. Upon completion of the Offer, the Company proposes to issue a minimum of 1,423,360 and maximum of 1,620,360 Joint Lead Manager Options. The Joint Lead Manager Options will have the terms and conditions detailed in section 11.4. The value the Company believes that the Joint Lead Manager Options are worth and the basis on which the Company has determined that value is set out in further detail in section 11.13.

The Company will also be required to reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses and disbursements incurred by the Joint Lead Managers in connection with the Mandate and the Offer, provided that the Joint Lead Managers must seek the Company's approval for any expenses and fees exceeding \$2,000.

The term of the Mandate is a period of 6 months or until the successful initial public offer of securities of the Company (**IPO**), whichever occurs later, and commenced on 20 May 2021. The Mandate can be terminated by either party

with 30 days' written notice at any time. The Company will remain obligated to pay the Joint Lead Managers the full amount of fees and any other compensation payable in the event that the Company consummates the Offer within a period of 24 months after termination or expiration of the Mandate.

The Company has granted a first right of refusal to the Joint Lead Managers during the term of the Mandate and, provided the Offer is completed, for a period of 24 months after, to take up the appointment as the exclusive financial advisors and/or exclusive joint lead managers, placing agents, underwriters, brokers (as the case may be) to the Company in relation to certain transactions.

The Mandate otherwise contains provisions considered standard of an agreement of its nature, including representations, warranties, confidentiality provisions and indemnities.

Saint Gabriel Pty Ltd currently has an interest in 2,942,000 Shares (6.37% of the issued capital of the Company at the date of this Prospectus, 4.13% on completion of the Offer assuming the Minimum Subscription is raised and 3.62% on completion of the Offer assuming the Maximum Subscription is raised). These Shares were issued on exercise of Options held by Saint Gabriel Pty Ltd which had been issued in consideration for past services (unconnected with the Offer) rendered by Saint Gabriel Pty Ltd to Legacy Minerals.

(g) **Deeds of indemnity, insurance and access**

The Company has entered into deeds of indemnity, insurance and access with each of the Directors and its CFO and Company Secretary, Ian Morgan. Under these deeds of indemnity, insurance and access, the Company will indemnify each Director and officer to the extent permitted by law against any liability arising as a result of the relevant person acting as a director or officer of Legacy Minerals.

Under each deed of indemnity, insurance and access, the Company is required to arrange and maintain directors' and officers' insurance for its Directors and officers to the extent permitted by the law. Under each deed of indemnity, insurance and access, the Company may maintain such a policy for the benefit of a Director or officer while they are an officer of Legacy Minerals and for a period of seven years after they cease to be an officer of Legacy Minerals. This period may be extended where proceedings are commenced against the Director or officer before expiry of that period until such time as the proceedings have been finally resolved.

Under each deed of indemnity, insurance and access, the Company must give each Director or officer access to written materials provided to the Board and Board committees while they were an officer of Legacy Minerals if the request is made in connection with proceedings referred to above and is made within the period referred to above.

11.11 Related party transactions

Other than the consultancy agreement with Geolnsite Pty Ltd (a company controlled by Director, Douglas Menzies), the deeds of indemnity, insurance and access with each of the Directors and the relevant executive services agreements and non-executive Director appointment letters, at the date of this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which Legacy Minerals was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

11.12 ASIC relief or waivers from listing rules

Other than in relation to the reconstruction of the corporate structure of Legacy Minerals, Legacy Minerals has not sought any exemptions, modifications or relief from ASIC in relation to the Offer. Legacy Minerals has not sought any waivers from the ASX in relation to the Offer.

11.13 Interests of named persons

Set out below are the benefits that have been or have been agreed to be given to Directors, proposed directors, persons named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, promoters of the Company and underwriters (but not sub-underwriters) to the Offer or a financial services licensee named in the Prospectus as a financial services licensee involved in the Offer (together, **Prescribed Persons**).

Except as set out below or elsewhere in this Prospectus, no Prescribed Person holds, or during the last 2 years has held, any interests in:

11 Additional Information

- (a) the formation or promotion of Legacy Minerals;
- (b) any property acquired or proposed to be acquired by Legacy Minerals in connection with Legacy Minerals' formation or the promotion, or the Offer; or
- (c) the Offer.

In addition, except as set out below or elsewhere in this Prospectus, no benefit of any kind, (whether in cash, Shares or otherwise) have been paid or agreed to be paid to:

- (a) a Director or proposed director to induce them to become, or to qualify as, a Director of Legacy Minerals; or
- (b) a Prescribed Person for services provided by them in connection with the formation or promotion of Legacy Minerals or the Offer.

BDO Corporate Finance (East Coast) Pty Ltd has prepared the Independent Limited Assurance Report in Section 5 of this Prospectus and undertaken financial due diligence services in relation to the Offer. For this work, BDO Corporate Finance (East Coast) Pty Ltd is estimated to receive \$28,000 excluding GST.

Thomson Geer has acted as the Australian legal advisers to Legacy Minerals for the purposes of the Offer. For this work, Thomson Geer is estimated to receive \$220,000 excluding GST and disbursements.

Hetherington Legal has acted as the solicitors to the Company in relation to the preparation of the Solicitor's Report on Tenements in Section 10 of this Prospectus. For this work, Hetherington Legal is estimated to receive \$8,000 excluding GST.

CLSA Australia Pty Ltd and Saint Gabriel Pty Ltd have acted as Joint Lead Managers for the Offer. For this work, the Joint Lead Managers are to receive a total of:

- (a) Based on a Minimum Subscription, \$350,000 cash (excluding GST) and 1,423,360 Joint Lead Manager Options (\$144,000); or
- (b) Based on a Maximum Subscription, \$490,000 cash (excluding GST) and 1,620,360 Joint Lead Manager Options (\$164,000).

Utilising a standard Black-Scholes option pricing model, the Company estimates the aggregate total value of these Joint Lead Manager Options to be between \$144,000 (Minimum Subscription basis) and \$164,000 (Maximum Subscription basis), based upon the Offer Price and a 30 cents exercise price, 3 years to expiry, and the assumption of a risk-free rate of 0.11% and expected volatility of 95%.

Agricola Mining Consultants Pty Ltd has acted as the Independent Geologist in relation to the Offer and has prepared the Independent Technical Assessment Report in Section 9 of this Prospectus. For this work, Agricola Mining Consultants Pty Ltd is estimated to receive \$22,000 excluding GST.

Automic Pty Ltd is the Company's share registry and will be paid for these services on standard industry terms and conditions.

11.14 Consents

The parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) except in the cases of the Directors, make no representation regarding, and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section; and
- (c) except in the case of the Directors have not authorised or caused the issue of this Prospectus or the making of the Offer.

CLSA Australia Pty Ltd has given its written consent to being named as a Joint Lead Manager to the Offer in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, CLSA Australia Pty Ltd, in each case in the form and context as they appear in this Prospectus.

Saint Gabriel Pty Ltd has given its written consent to being named as a Joint Lead Manager to the Offer in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Saint Gabriel Pty Ltd, in each case in the form and context as they appear in this Prospectus.

Automic Pty Ltd has given its written consent to being named as the Company's share registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Automic Pty Ltd, in each case in the form and context as they appear in this Prospectus.

BDO Audit Pty Ltd is named in the Corporate Directory as the Company's Auditor and has given its written consent to be named as the auditor in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Prospectus with ASIC. BDO Audit Pty Ltd has had no involvement in the preparation of any part of the Prospectus other than being named as the Auditor to the Company, has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

BDO Corporate Finance (East Coast) Pty Ltd has given its written consent to being named as the Company's Investigating Accountant in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, BDO Corporate Finance (East Coast) Pty Ltd, in each case in the form and context as they appear in this Prospectus.

Agricola Mining Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Agricola Mining Consultants Pty Ltd, in each case in the form and context as they appear in this Prospectus.

Mr Malcolm Castle B.Sc (Hons) MAusIMM, GCertAppFin (Sec Inst) has given his written consent to being named as competent person and practitioner in this Prospectus and as a contributing author of the Independent Technical Assessment Report in this Prospectus and to the inclusion of the Independent Technical Assessment Report in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus.

Mr Malcolm Castle has given his written consent to being named as a qualified person in this Prospectus in the form and context in which he is named and to the inclusion in this Prospectus of all statements by, or statements said in this Prospectus to be based on a statement by them, each in the form and context in which they appear.

Thomson Geer has given its written consent to being named in this Prospectus as Australian legal advisor to the Company in relation to this Prospectus, in the form and context in which it is named.

Hetherington Legal has given its written consent to being named as tenement solicitor to the Company in this Prospectus in the form and context in which it is named and to the inclusion of its Solicitor's Tenement Report in this Prospectus in the form and context in which it is included and to all references in this Prospectus to the Solicitor's Tenement Report and Hetherington Legal in the form and context in which they appear.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

11 Additional Information

11.15 Expenses of the Offer

All expenses connected with the Offer are being borne by Legacy Minerals.

Based on the Offer being subscribed based on the Minimum Subscription and Maximum Subscription, the estimated costs of the Offer, which have been paid or are payable by Legacy Minerals are as follows:

	Amount (\$000) (including GST)	
	Minimum Subscription	Maximum Subscription
Cash Expenses of the Offer		
ASX fees	54	66
Audit fees	66	66
Independent Technical Assessment Report fee	22	22
Investigating Accountant's Report and financial due diligence fees	28	28
Costs of the Offer – fundraising ¹	359	502
Legal fees	220	220
Other miscellaneous costs	35	35
Solicitor's Report on Tenements fees	8	8
Tax advice fees	24	24
Share Registry cost	3	3
TOTAL CASH EXPENSES	819	974
Non-Cash Expenses of the Offer		
Costs of the Offer – fundraising (Joint Lead Manager Options)	144	164
TOTAL NON-CASH EXPENSES	144	164
TOTAL OFFER EXPENSES	963	1138

Notes:

1. Represents cash fees payable to the Joint Lead Managers and non-claimable GST. See Section 11.13 for a detailed summary of the fundraising costs of the Offer.

11.16 Supplementary information

A supplementary prospectus will be issued if the Company becomes aware of any of the following between the issue of this Prospectus and the date the Shares are quoted:

- (a) a material statement in this Prospectus is misleading or deceptive;
- (b) there is a material omission from this Prospectus;
- (c) there has been a significant change affecting a matter included in this Prospectus; or
- (d) a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

11.17 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours free of charge at the registered office of the Company for a period of not less than 12 months from the date of this Prospectus:

- (a) each Director's consent for the lodgement of this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 11.14 of this Prospectus.

12 Authorisation by Directors

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in the Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors' knowledge, before any issue of New Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is authorised by each of the Directors of the Company, pursuant to a resolution of the Board.

Signed for and on behalf of:
Legacy Minerals Holdings Limited

A handwritten signature in black ink, appearing to read 'Chris Byrne', written over a light grey background.

By Christopher Byrne
Managing Director

13 Glossary

In this Prospectus, terms not otherwise defined in this Glossary have the meaning ascribed to them in the Independent Technical Assessment Report, and unless the context or subject matter otherwise requires:

Applicant	A person who returns an Application.
Application	An application for New Shares under the Offer, submitted on the Application Form.
Application Form	The entitlement and acceptance form attached to this Prospectus.
Application Payment	The payment of the Offer Price under the Offer submitted by an Applicant for the purposes of making an Application.
ASIC	The Australian Securities and Investments Commission.
Associates	Associates as defined by the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the stock exchange which it operates, as the context requires.
ASX Listing Rules	The official Listing Rules of ASX.
Bella Investments (NSW) Pty Ltd	Bella Investments (NSW) Pty Ltd ACN 109 794 130, an entity related to the Company's Director Mr Matthew Wall.
Boltcar Pty Ltd	Boltcar Pty Ltd ACN 093 421 900, an entity related to the Company's Director Mr David Carland.
C & A Byrne Pty Ltd	C & A Byrne Pty Limited ACN 622 108 105 ATF Byrne Family Trust, an entity related to the Company's Director Mr Chris Byrne.
Board	The board of Directors.
CFO	The chief financial officer of the Company and its subsidiaries.
Closing Date	5.00pm (Sydney time) on Monday, 16 August 2021 (unless varied).
Company or LGM	Legacy Minerals Holdings Limited ACN 650 398 897.
Completion	Completion of the issue of New Shares under the Offer.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Director and Management Options	Has the meaning given to that term in section 11.3.
Directors	The directors of the Company and its subsidiaries.
Exploration Target	Exploration Target as defined in the JORC Code.
Exposure Period	The period during which the Company cannot accept Applications as described in section 727(3) of the Corporations Act.
Geolnsite Pty Ltd	Geolnsite Pty Ltd ACN 148 028 988, an entity related to the Company's Director Mr Douglas Menzies.
GST	Has the meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and includes goods and services tax.
Inferred Mineral Resource	Inferred Mineral Resource as defined in the JORC Code.
Joint Lead Manager Options	Has the meaning given to that term in section 8.4.
Joint Lead Managers	CLSA Australia Pty Ltd and Saint Gabriel Pty Ltd.
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, as amended from time to time.
Legacy Minerals	The Company and its subsidiaries.
Legacy Minerals Pty Limited	The Company's wholly owned subsidiary, Legacy Minerals Pty Limited ACN 622 746 187.
Managing Director	The managing director of the Company and its subsidiaries.
Maximum Subscription	\$7,000,000 by way of the issue of New Shares.
Menzies Enterprises Pty Ltd	Menzies Enterprises Pty Ltd ACN 649 591 300, an entity related to the Company's Director Mr Douglas Menzies.

Menzies Family Superannuation Fund	Menzies Family Superannuation Fund ABN 40 274 226 720, an entity related to the Company's Director Mr Douglas Menzies.
Mineral Resources	Mineral Resources as defined in the JORC Code.
Minimum Subscription	\$5,000,000 by way of the issue of New Shares.
New Shares	The new Shares offered for subscription under the Offer as set out in this Prospectus.
Offer or IPO	The initial public offer of between 25,000,000 New Shares and 35,000,000 New Shares to members of the public under this Prospectus, subject to and on the Terms of the Offer.
Offer Price	The subscription price per New Share under the Offer (i.e. \$0.20 per New Share).
Option	An option to subscribe for a Share.
Ore Reserves	Ore Reserves as defined in the JORC Code.
Performance Right	A right to acquire a Share, subject to satisfaction of any vesting conditions.
PROP	The Company's performance rights and options plan as described in section 11.3.
Prospectus	This prospectus.
Prospectus Date	The date of the Prospectus.
Relevant Officers	The Directors, the Managing Director and the CFO.
Sentakushi Superannuation Fund	Sentakushi Superannuation Fund ABN 42 191 088 474, an entity related to the Company's Director Mr Matthew Wall.
Share Registry or Automic	Automic Pty Ltd ACN 152 260 814.
Shareholder	Holder of Shares.
Shares	Ordinary shares in the capital of the Company, including the New Shares.
T and M Wall Pty Ltd	T and M Wall Pty Ltd ACN 649 693 256, an entity related to the Company's Director Mr Thomas Wall.
Terms of the Offer	The terms and conditions set out in this Prospectus, including any modifications made by Legacy Minerals.
Tier 1	Large, long-life low cost mines as defined by Minex Consulting.

14 Corporate Directory

Board Members

Dr David Carland – Non-Executive Chairman

Christopher Byrne – Managing Director

Matthew Wall – Non-Executive Director

Thomas Wall – Executive Director

Douglas Menzies - Non-Executive Director

Chief Financial Officer & Company Secretary

Ian Morgan

Tenement Adviser

Hetherington Legal

802/15 Castlereagh St

Sydney NSW 2000

Investigating Accountant

BDO Corporate Finance (East Coast) Pty Ltd

Level 11, 1 Margaret St

Sydney NSW 2000

Share Registry

Automic Pty Ltd

Level 5, 126 Phillip Street

Sydney NSW 2000

Phone: 1300 288 664 (if calling within Australia)

or +61 2 9698 5414 (if calling from outside of Australia)

Registered Office

401/54 Miller St, North Sydney NSW 2060

Website

www.legacyminerals.com.au

Auditor

BDO Audit Pty Ltd

11/1 Margaret St

Sydney NSW 2000

Australian Legal Adviser

Thomson Geer

Level 14, 60 Martin Place

Sydney NSW 2000

Joint Lead Managers

CLSA Australia Pty Ltd

Level 35, Grosvenor Place, 225 George Street

Sydney NSW 2000

Saint Gabriel Pty Ltd

Level 7, 1 Margaret St

Sydney NSW 2000

Independent Geologist

Agricola Mining Consultants Pty Ltd

P.O. Box 473

South Perth WA 6951

LEGACY MINERALS





LEGACY MINERALS