Legacy Minerals Holdings Limited

ABN 43 650 398 897

Annual Report for the year ended 30 June 2022 (comparative period commences 21 May 2021, incorporation date, to 30 June 2021)

Corporate Directory

Directors
Dr David Carland – Non-Executive Chairman

Christopher Byrne – CEO & Managing Director

Thomas Wall – Executive Director

Matthew Wall – Non-Executive Director

Douglas Menzies - Non-Executive Director

Company Secretary and Chief Financial Officer
Ian Morgan

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Securities Exchange
Australian Securities Exchange (ASX)

ASX Code: LGM

Securities Registry
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BDO Audit Pty Ltd

11/1 Margaret St

Sydney NSW 2000

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Chairman's Letter

Dear Fellow Shareholder,

I am pleased to introduce the second Annual Report of Legacy Minerals Holdings Limited's (ASX: LGM) since listing on the Australian Securities Exchange (ASX) in September 2021.

At our listing, which successfully raised $5.8 million, we committed to use our funds to drill and develop a pipeline of targets prospective for gold, copper and base metal mineralisation.

I am pleased to report that in 2021-22, we faithfully pursued this commitment through our drilling campaigns at our Bauloora and Harden Projects. The major results of these campaigns were the high grade and shallow intercepts of gold, silver, and base metal mineralisation at Bauloora where we intercepted 9m at 8.4g/t Au Eq. from 145m and 3m at 7.1g/t Au Eq. from 149m. The Company also delivered multiple high grade gold intercepts at Harden including 5m at 7.06g/t Au from 110m.

Recently our focus has been at Bauloora, which is the largest under-explored, low-sulphidation gold-silver epithermal system in NSW. This project alone presents significant growth potential for our Company and the associated increase in shareholder value.

At our other tenements, Cobar, Rockley, Fontenoy, and Mulholland, as well as at Bauloora, we also undertook extensive soil programs, rock sampling, rock chip sampling, historical data reviews and digitisation and aerial magnetic and radiometric surveys.

During the year, Legacy Minerals also demonstrated its capacity for innovation in its approach to exploration by entering the artificial intelligence exploration alliance with Earth AI at the Mulholland and Fontenoy Projects. We intend to build a strong relationship with Earth AI and believe our unique strategy for such a young company sets us apart from the junior exploration sector on the ASX.

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

We are sincerely grateful to all investors who trusted us with their funds. We acknowledge the support of the pre-listing shareholders, we welcome the incoming shareholders who joined us through the listing and on market during the year and sincerely thank you for your support.

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

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

We are looking forward to another very exciting year ahead.

Yours sincerely,

David J. Carland
Chairman

Directors' Report

The directors of Legacy Minerals Holdings Limited (**Company** or **Legacy Minerals**) and its subsidiary Legacy Minerals Pty Ltd (**LMPL**) (together referred to as the **Group**) present their report, together with the financial statements for the year ended 30 June 2022.

Directors

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

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

Appointed 21 June 2021 as a Director

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 the former chairman of Rex Minerals Limited (ASX: RXM), and former non-executive director of Indophil Resources NL (ASX: IRN) and Polymetals Mining Limited (ASX: PLY). David holds a PhD (Econometrics), MEc, BEc (Hons1) and is a member of the Australian Institute of Company Directors.

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

Appointed 21 May 2021 as a Director

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

Matthew Wall (Non-Executive Director) CTE, MCILT

Appointed 21 May 2021 as a 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. Matthew is a non-executive Director of ASX company Allegiance Coal Limited and he is a Member of the Chartered Institute of Logistics & Transport (CILT).

Directors’ Report (continued)

Thomas Wall (Executive Director and Exploration Manager) BsC (Hons), MAusIMM

Appointed 21 May 2021 as a Director

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

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

Appointed 21 May 2021 as a Director

Douglas has over 28 years of experience in the mineral exploration and GIS industries including as a consultant. Douglas has experience exploring for porphyry gold-copper and epithermal gold mineralisation in Australia, PNG, Indonesia, Fiji, Laos, Chile, Argentina and Mexico. Douglas is a Member of the Australian Institute of Geoscientists (AIG) and a non-executive Director of ASX company Godolphin Resources Ltd.

Company Secretary and Chief Financial Officer

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

Appointed 21 May 2021 as 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.

Nature of Operations and Principal Activities

Legacy Minerals has been involved in the acquisition and exploration of gold and copper projects in the prospective New South Wales (NSW) Lachlan Fold Belt (LFB) since 2017. The Company wholly owns 1,528km^2 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.

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

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

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

Dividends

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

Directors' Report (continued)

Review of Operations and Outlook

Across six wholly-owned projects in New South Wales, Legacy Minerals (ASX: LGM) is targeting porphyry related, low-sulphidation epithermal, Cobar-type, volcanic-hosted massive sulphide (VHMS), Renison style tin, and low sulphide quartz vein mineralisation styles. The portfolio of projects provides the Company with significant exposure in the Lachlan Fold Belt, a mineral province that hosts several world-class, tier-one ore bodies.

BAULOORA PROJECT

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 which includes the Mee Mar Prospect with veins out-cropping over 2km and rock samples up to 39.1g/t Au and 464g/t Ag. Historically the largest operating mine, the Mt Felstead Mine operated until 1915 and was drill tested this year as a priority target.

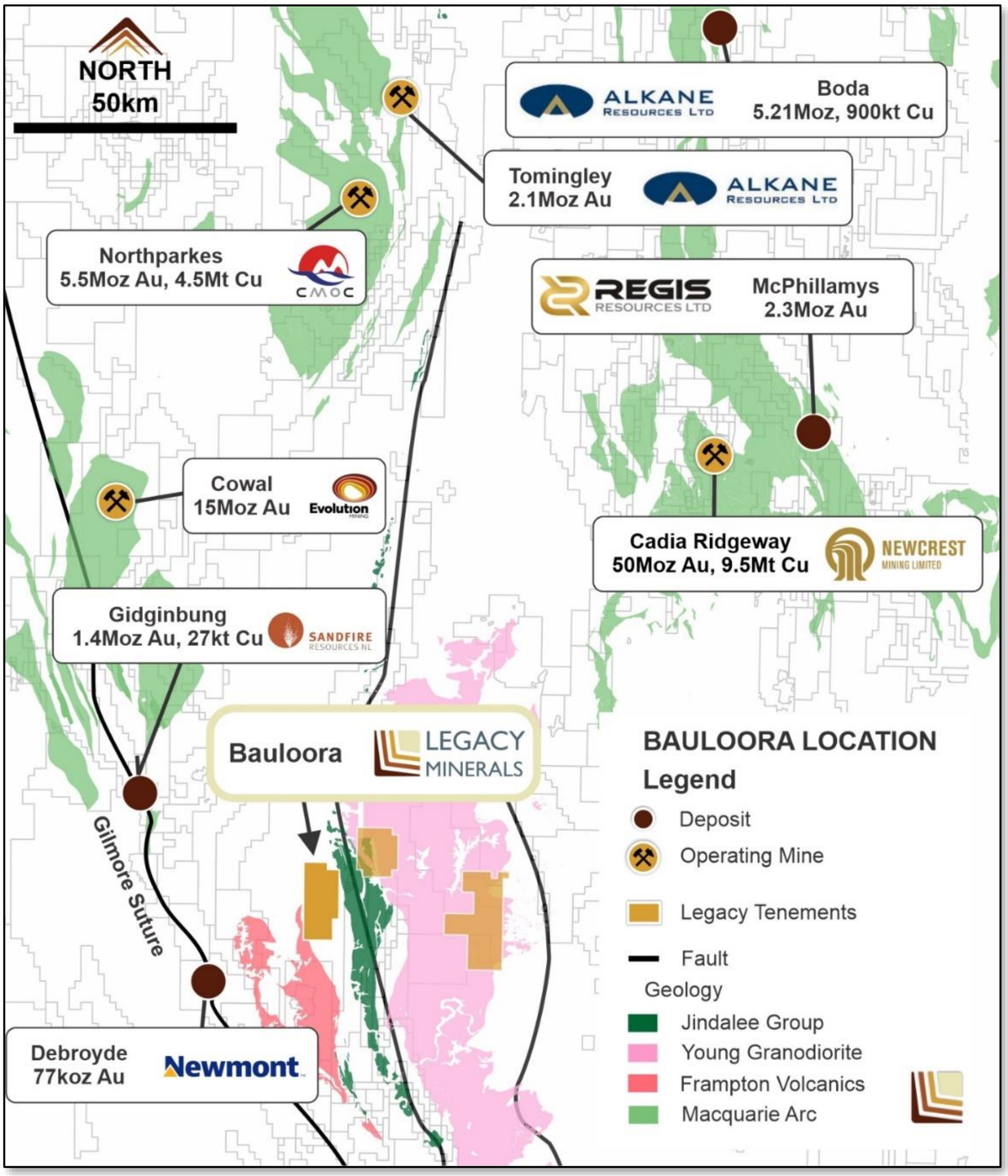


Figure 1: BAULOORA PROJECT LOCATION

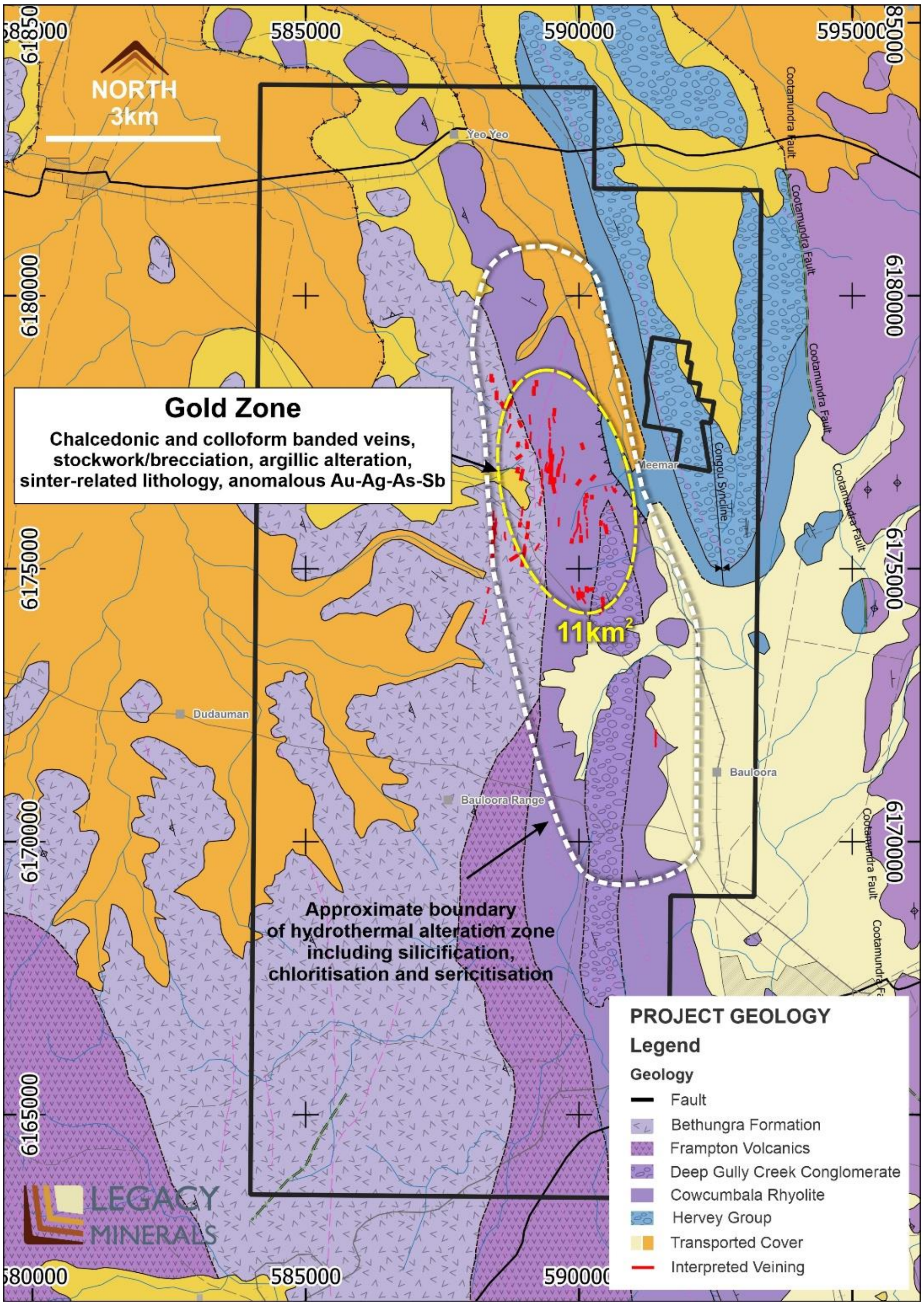


FIGURE 2: BAULOORA EPITHERMAL OVERVIEW AND ANOMALOUS GOLD ZONE

RC Drilling Program

During the reporting period, Legacy Minerals' exploration activity at Bauloora was highlighted by high-grade zinc, lead, gold and silver assay results from a reverse circulation (RC) drilling program. Drilling focused on the Mt Felstead Prospect, where breccia and vein hosted zinc and lead sulphides have been intersected. Mt Felstead is the first of several high priority target areas Legacy Minerals has tested with drilling at Bauloora.

The campaign returned assays of up to 29.3% Zn + Pb, 8.9g/t Au and 99.3g/t Ag. These results are very encouraging as they extend previously intercepted high-grade mineralisation. They also indicate the possibility of a widening of the breccia zone with depth or the potential for discrete high-grade shoots within the broader mineralised fault.

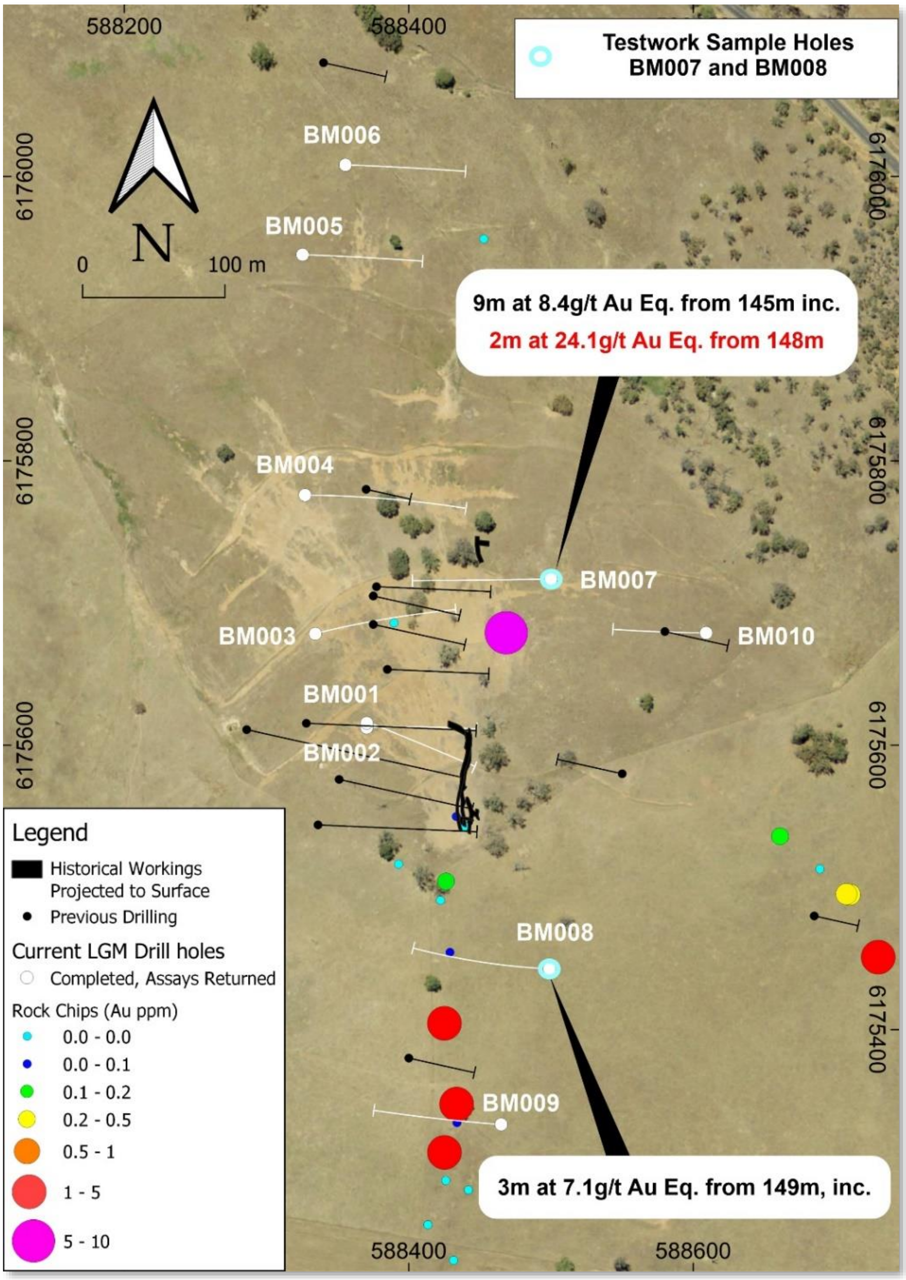


FIGURE 3: MT FELSTEAD PROSPECT PLAN VIEW SHOWING COMPLETED DRILL HOLES

RC drill assays and logging defined a mineralised breccia dipping approximately 85° to the west, with parallel mineralised veins striking north-south. Mineralisation has been defined in drilling to 170m depth along a 450m strike length. Mineralisation is open down dip and along strike, where rock chip sampling has defined outcropping mineralisation for 670m.

The main zone of mineralisation intercepted at Mt Felstead occurred as a steeply dipping lenticular zone, or ore shoot, developed in a fault breccia. Sphalerite, galena, chalcopyrite, tetrahedrite and gold is hosted in quartz, chalcedony, calcite, chlorite, fluorite and lesser barite bearing veins. Host rocks are variably silicified rhyodacite tuffs, with sericite alteration observed in association with shearing and chlorite alteration proximal to quartz-carbonate veins. The high-grade Ag-Au assay results returned at Mt Felstead appear to indicate a metal zonation within the mineralisation, a characteristic of carbonate base-metal Ag-Au systems.

Directors’ Report (continued)

Metallurgical Test Work

Legacy Minerals undertook metallurgical test work at the Mt Felstead Prospect, with exceptional gold, silver, lead and zinc metal recoveries announced in Q3 CY2022. Three metallurgical samples consisting of a total of 111.5kg of percussion RC material were analysed at ALS Ltd in Perth and included separate representative samples of massive, semi-massive and veined sulphide mineralisation from Mt Felstead. The parameters of initial test work included a grind size of 80% passing 75µm and four-stage rougher stage flotation using standard reagents producing a bulk concentrate.

The testing aimed to determine the mineral grades (cumulative grade) and recoveries (cumulative recovery) of the samples. The flotation process used is a standard mineral beneficiation process for processing minerals. It involves circuits of crushing and grinding whereby the minerals of value are concentrated and separated from minerals of no value. This separation is achieved by taking advantage of mineral hydrophobicity differences. Rougher flotation is usually the first stage of the flotation process where the maximum amount of the valuable mineral is concentrated at a coarse particle size.

The preliminary flotation test work produced a bulk concentrate containing gold, silver, zinc and lead mineralisation in one product. Legacy Minerals is investigating the potential that separate concentrate products for the minerals can be produced using gravity separation, leaching and the floatation processes described above, where commonly an initial lead flotation stage is followed by a dedicated zinc flotation stage.

Mt Felstead Prospect rougher flotation concentration stages one to four

Directors' Report (continued)

GA-IP and Rock Chipping Survey

Legacy Minerals completed a large 81km, 50m line spaced gradient array induced polarisation (GA-IP) survey at Bauloora covering the Mee-Mar vein system, which returned rock samples of up to 39.1g/t Au and 464g/t Ag. The GA-IP encompassed the northern section of a 4km by 2km zone of elevated gold-in-rock chip samples (>0.1g/t Au). The survey defined a large area which exhibits elevated chargeability and resistivity responses over the 2km strike. Zones of elevated chargeability and resistivity were found proximal to interpreted and known veins and mineralisation within the Bethungra and Cowcumbala Volcanics.

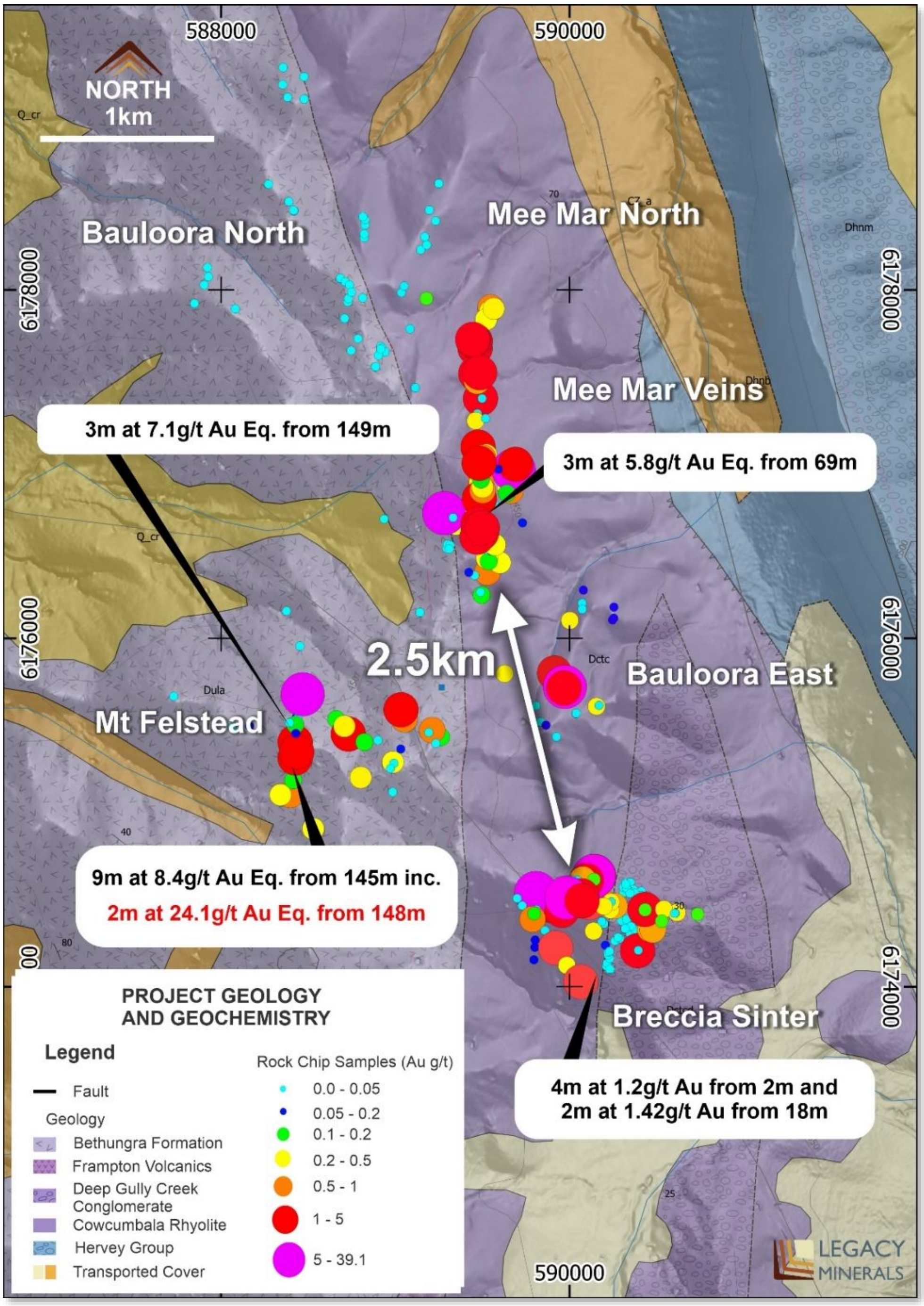


FIGURE 4: BAULOORA PROJECT GEOCHEMISTRY AND DRILLING HIGHLIGHTS

Directors' Report (continued)

ROCKLEY PROJECT

The Rockley Project is situated within the highly prospective Ordovician Macquarie Arc, which hosts the Cadia Valley, Northparkes and Cowal orebodies and is coincident with the Lachlan Transverse Zone. Assessment by the Geological Survey of NSW found that the Rockley Project covers some of the most prospective ground for porphyry-related Cu-Au mineralisation in the Rockley-Gulgong volcanics.

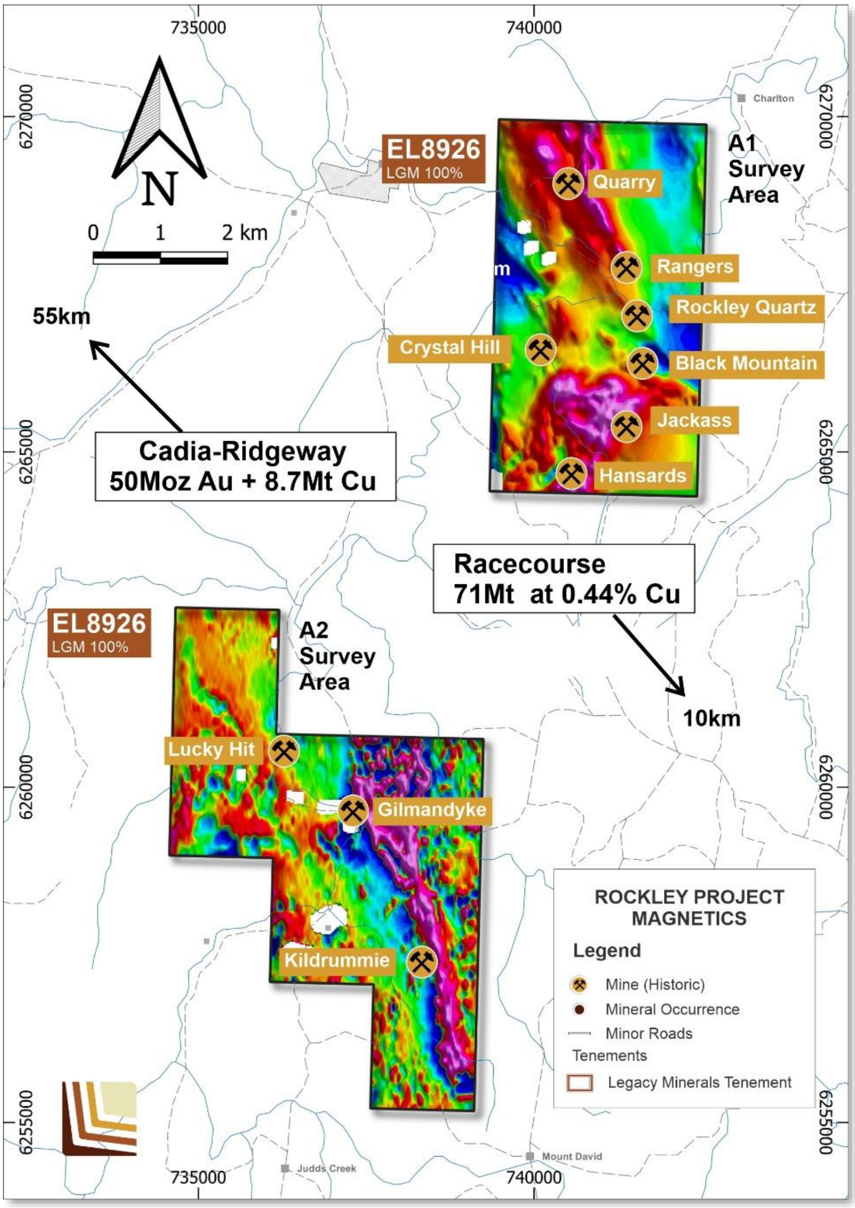


FIGURE 5: ROCKLEY PROJECT MAGNETICS AND REGIONAL DEPOSITS

Geochemical Activity

Legacy Minerals announced results from rock samples collected during geological mapping at Rockley with anomalous gold and copper values associated with quartz veined and brecciated Ordovician mafic-ultramafic rocks reported.

An initial reconnaissance field mapping and rock chip sampling program was completed in January 2022. The work identified quartz vein, malachite and azurite bearing rocks associated with basalt and faulting. The setting is analogous to the Racecourse Deposit, 15km to the south-east and hosted within Rockley-Gulgong volcanics. Historically, gossanous rubble above the Racecourse Deposit returned assays up to 0.56% Cu, 220ppm Pb, 420ppm Zn and 7ppm Ag. At Racecourse, a significant drill intercept of 920m @ 0.3% Cu from 110m including a higher grade of 156m @ 0.48% Cu from 504m was recently reported.

Legacy Minerals took a total of 40 rock chip samples across the northern Rockley Project area. The area has extensive copper and gold mineralisation as well as important pathfinder metal assemblages typical of porphyry copper-gold systems. Notably, rock chip 2899 reported 10ppm Mo, 4,950ppm Cu, 60ppb Au, 9.7ppm Ag, 479ppm As and 394ppm Pb. The work indicated that a major copper-gold mineralised source may be present within the project area where there has been no previous drilling, systematic geochemical sampling or detailed geophysical surveying.

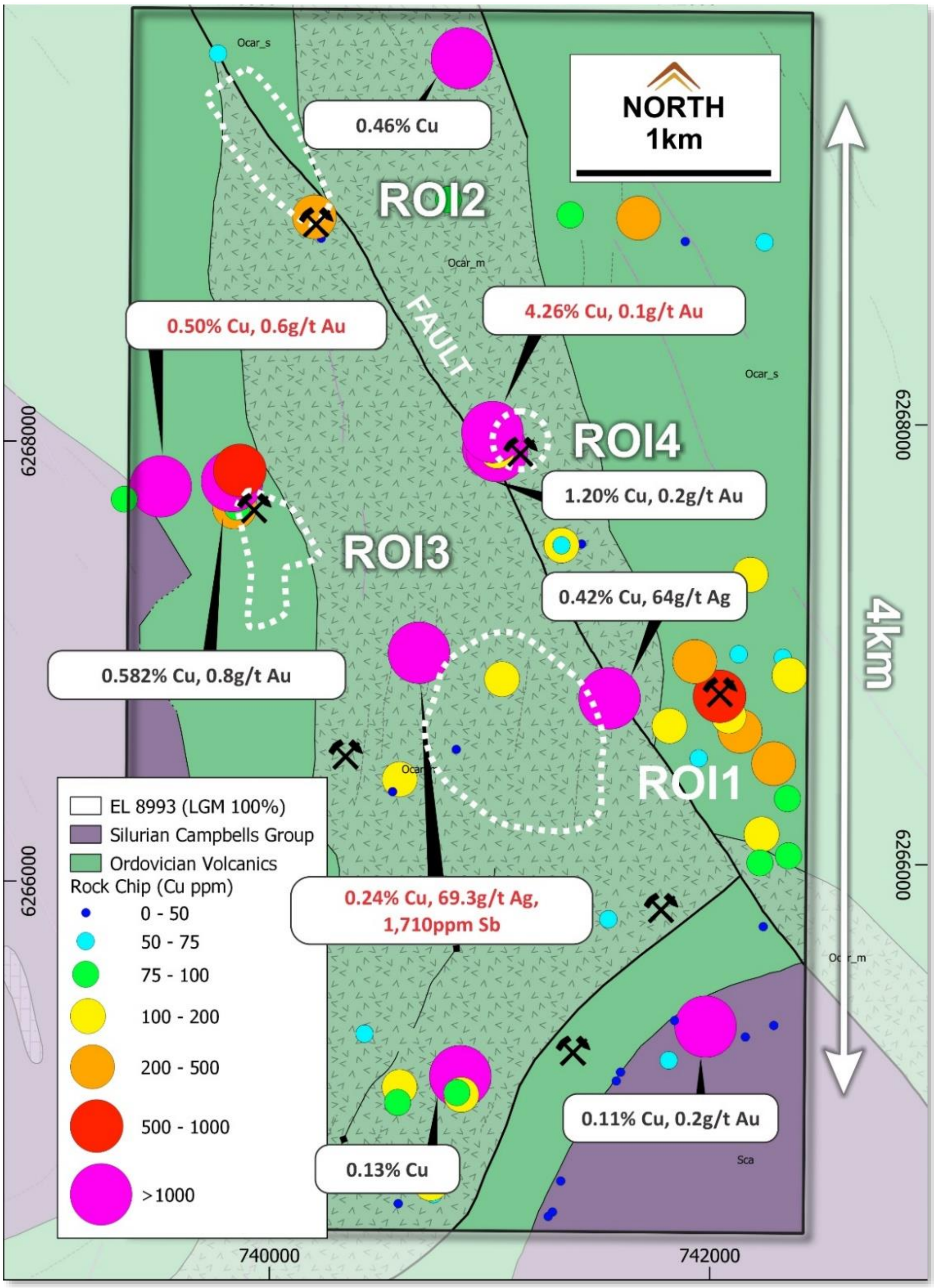


FIGURE 6: ROCKLEY GEOCHEMISTRY AND REGIONS OF INTEREST

Geophysical Activity

Legacy Minerals engaged Thomson Airborne to complete a detailed 440 line km aerial magnetic and radiometric survey, on 100m line spacing, across the northern and southern Rockley project areas. The survey provided the Company with a more defined data set than the available Government data. The Company engaged the GeoDiscovery group to conduct the initial processing of the data with targeting reports and final interpretations expected in Q3 CY2022.

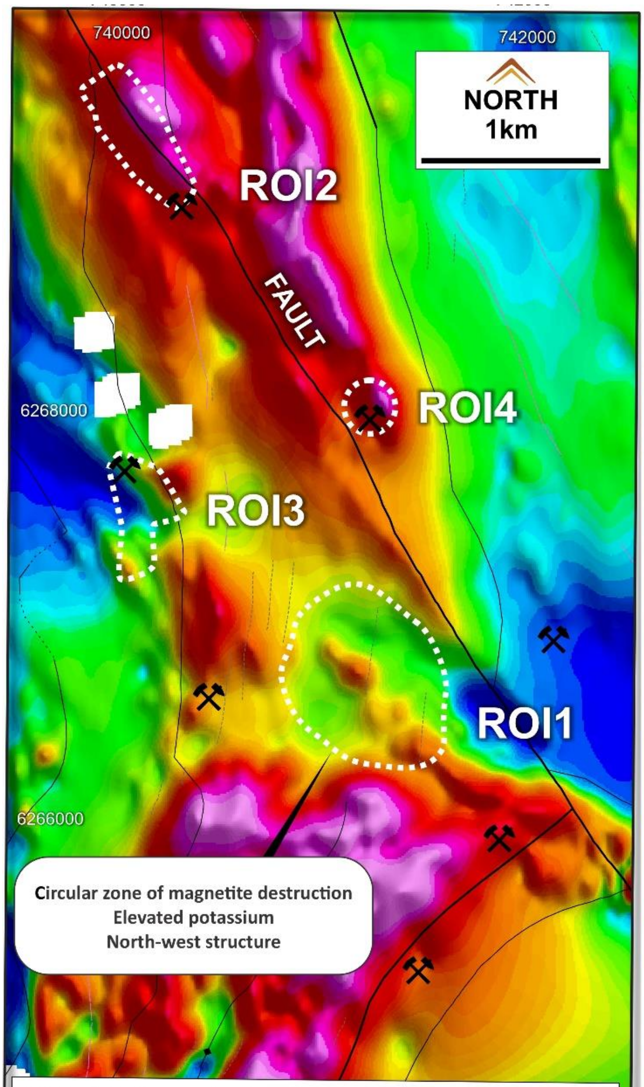


Figure 2: A1 Enhanced reduced to pole data (high pass and tilt)

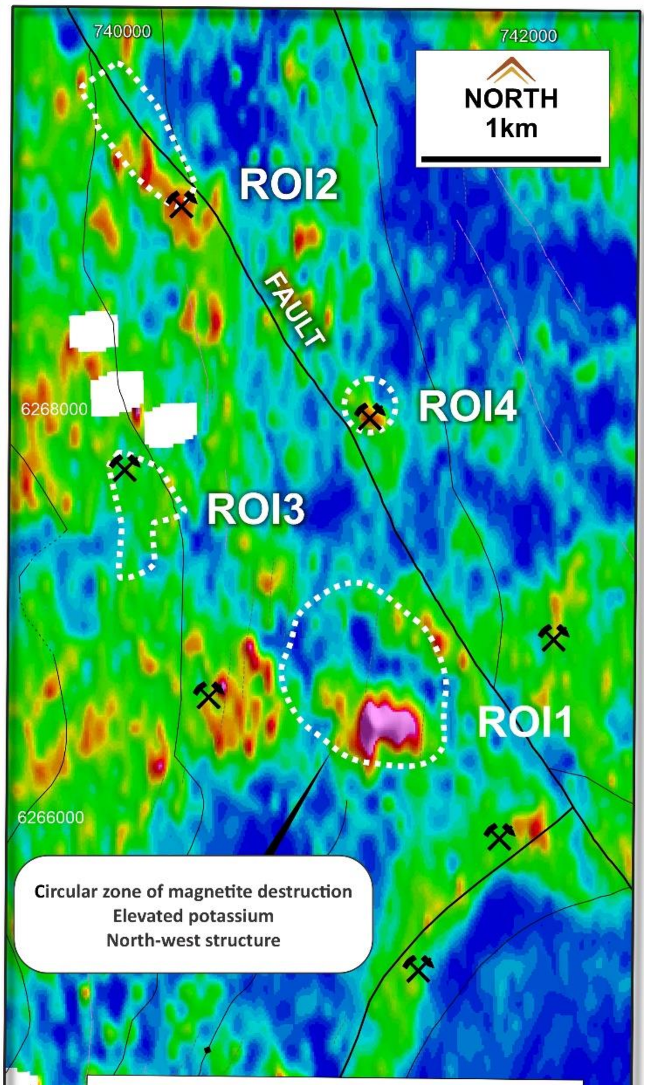


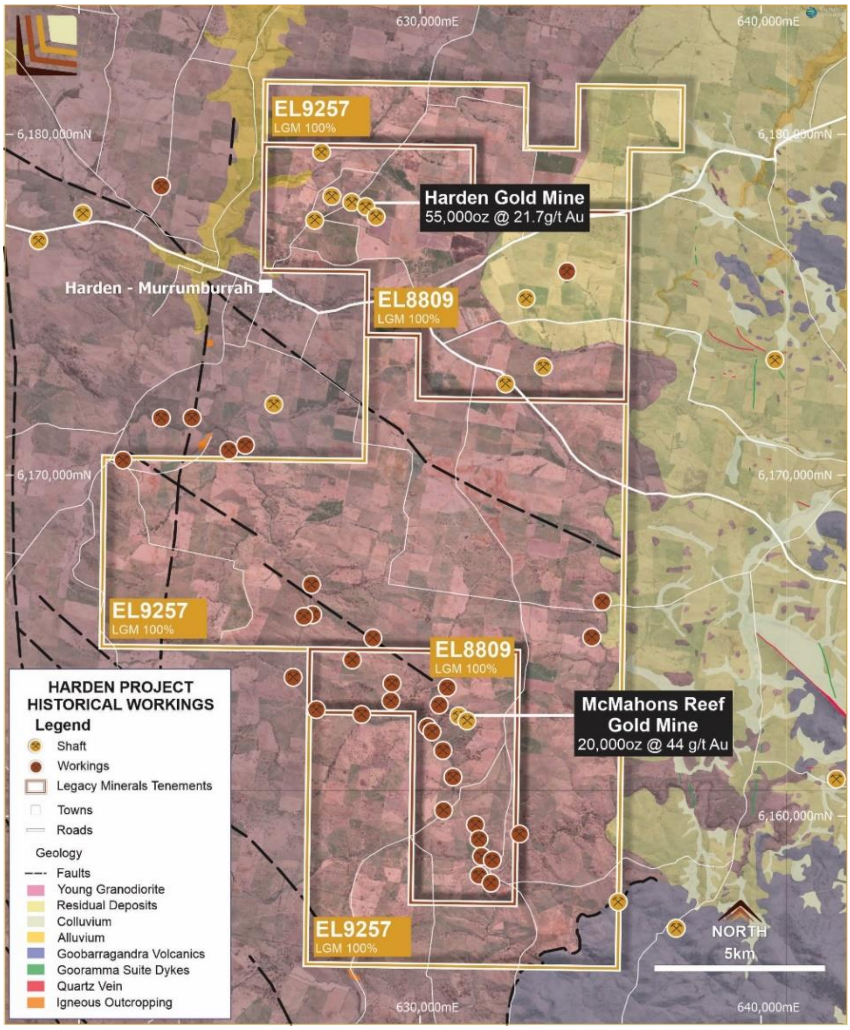
Figure 3: A1 Radiometric potassium / thorium ratio

The primary porphyry target area at Rockley occurs in the northern part of the Project and comprises a number of intriguing zones of elevated and depressed magnetic and radiometric potassium responses within Ordovician volcanics. A highly prospective target zone of approximately 1.5km^2 has never been drill tested.

Directors' Report (continued)

HARDEN PROJECT

The Harden Project encompasses several historical high-grade gold mines that were the largest hard-rock mines in a mineral district that produced >460,000oz Au from alluvial and hard rock mining. The mines produced a combined total of ~75,000oz Au at an average grade of 28.6g/t Au – all before 1919. There are two main strikes of mine in the tenement area: the historical Harden Gold Mine corridor and McMahons Reef Gold Mine corridor.



Overview of the Harden Exploration Licences

Diamond Drilling Program

In early 2022, Legacy Minerals completed a diamond drilling program at Harden which was designed to test previously identified down-plunge targets. Eight holes were drilled in this program for a total of 1,714m, including 1,288.5m diamond core and 425.5m mud-rotary pre-collar. Visible gold was identified in two holes including being intersected in core from hole HN0013 at 194m.

The Company experienced some delays during this program. A drill rig engine failure occurred, causing an extended delay to drilling in January. A second diamond rig was mobilised to complete drilling while the first rig was repaired. During this delay, Legacy Minerals reviewed the program and added two diamond holes to further test the down plunge potential of the historical workings and the significant gold grades previously intercepted.

Broad assay delays in the industry, as well as delays arising from the additional quality control and assurance processes undertaken by the Company to ensure accuracy in reporting gold assays were also experienced.

Maiden RC Drilling Program

The diamond drilling followed Legacy Minerals' maiden 1,550m RC drilling program at Harden, the first drilling conducted below the Harden Gold Mine in more than 100 years. Legacy Minerals' initial campaign was designed to test extensions of high-grade gold mineralisation historically mined at the Harden Gold Mine. Mineralisation was historically reported to occur in quartz veining in association with pyrite and minor amounts of galena, sphalerite and arsenopyrite.

Legacy Minerals delivered exceptional results from this campaign, with high grades, strike and widths seen in drillholes increasing the Company's knowledge of the mineral system. Wide zones up to 15m of quartz-sericite-pyrite alteration associated with shearing have been identified at the targets similar in style to what was intersected in previously drilled holes. The extent of the mineralisation through these broad zones expanded both the scale and potential size of the system.

The high-grade interval in RC21HN005 of 5m at 7.06g/t Au from 110m is associated with quartz veining, within a zone of strong sericite-pyrite alteration and shearing. The interval correlates well with the modelled unstoped ground of the historical Harden Gold Mine. The intersection in hole RC21HN006 occurs 50m up dip of RC21HN005 and displays similar mineralised zones. Broad zones of gold mineralisation were intercepted between 120m and 141m. Mineralisation is open along strike and down dip.

DP-DP Survey

Legacy Minerals returned encouraging results of a Dipole-Dipole Induced Polarisation (DP-DP) geophysical survey at Harden. A total of 9 lines of DP-DP surveyed over the historical mine corridor with the survey lines orientated SW-NE with lines equally spaced 100m apart with 50m spaced dipoles. The survey delivered several highly chargeable anomalies coincident with known historical workings.

Directors' Report (continued)

COBAR PROJECT

Legacy Minerals has control of 45km of strike over major faulting immediately neighbouring the Peak Gold Mines within the Cobar Basin, one of Australia's most prolific base and precious metals production regions. Across the tenement, shallow transported cover has resulted in a large, shallow, unexplored search space prospective for Cobar-type mineralisation. The tenements contain numerous high priority geophysical and geochemical anomalies for follow up.

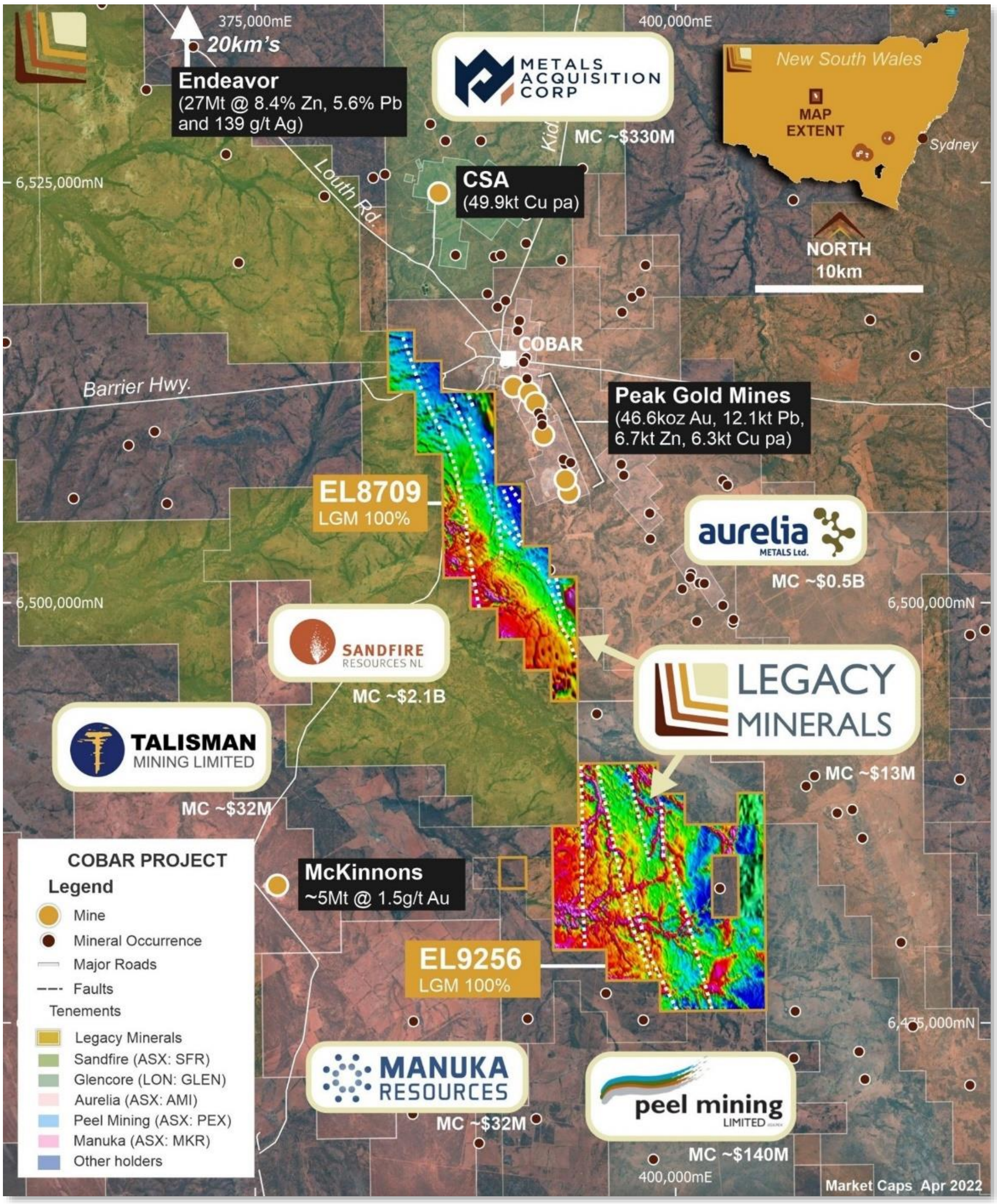


FIGURE 7: COBAR TENEMENT MAGNETICS AND REGIONAL MINING AND EXPLORATION COMPANIES

Legacy Minerals, in participation with Geoscience Australia and the Geological Survey of NSW, also completed 1,050km of flight lines covering 78% of the project area. The processing and interpretation of this aeromagnetic data identified 21 high priority targets. Importantly, the data demonstrated the continuity of major structures through both tenements. These structures are a 'key ingredient' to facilitate the emplacement of Cobar-type mineralisation.

Directors' Report (continued)

The detailed aeromagnetic data highlighted several priority aerial electromagnetic (AEM) targets previously identified through the survey. The Yarrawonga prospect has been highlighted as an area of significant interest. Interpreted major faulting nearby identified AEM anomalies, zones of elevated IP chargeability and anomalous surface geochemistry including gold in lag up to 1.5g/t Au.

Soil Geochemistry Program

During the reporting period, soil programs were undertaken across the Woggle, Kidman, Yarrawonga, and Hillview Prospect areas and were completed in Q3 CY2022. Approximately 3,500 samples have been collated and submitted for assays. This area is east of the large Cobar Basin forming Myrt Fault where previous geological mapping by the Company has identified areas of strike extensive quartz veining. The identified quartz veining is interpreted as along strike of the Langtons Prospect held by Aurelia (ASX: AMI). Soil sampling continued over priority AEM targets. A ground magnetics survey was partially completed over the Woggle Prospect in February before 3D modelling in preparation for drill testing.

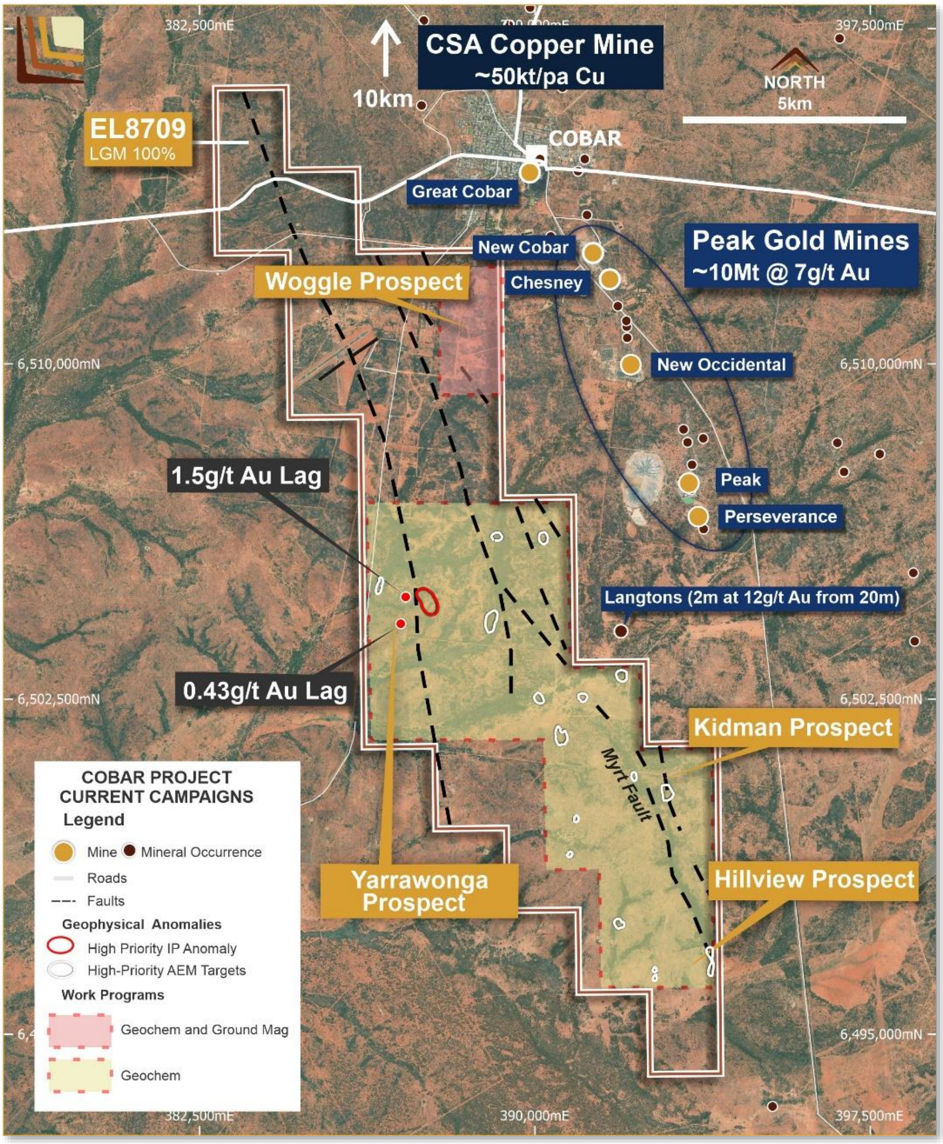


FIGURE 8: COBAR PROJECT PLANNED GEOCHEMISTRY AREA AND GEOPHYSICAL TARGETS

FONTENOY PROJECT

The Fontenoy Project exhibits an 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 encouraging Au-Cu intercepts. Significant drill intersects included: 79m at 0.27% Cu from 1.5m, 22m at 0.34% Cu and 0.67g/t Au, and 58m at 0.2% Cu from 2m.

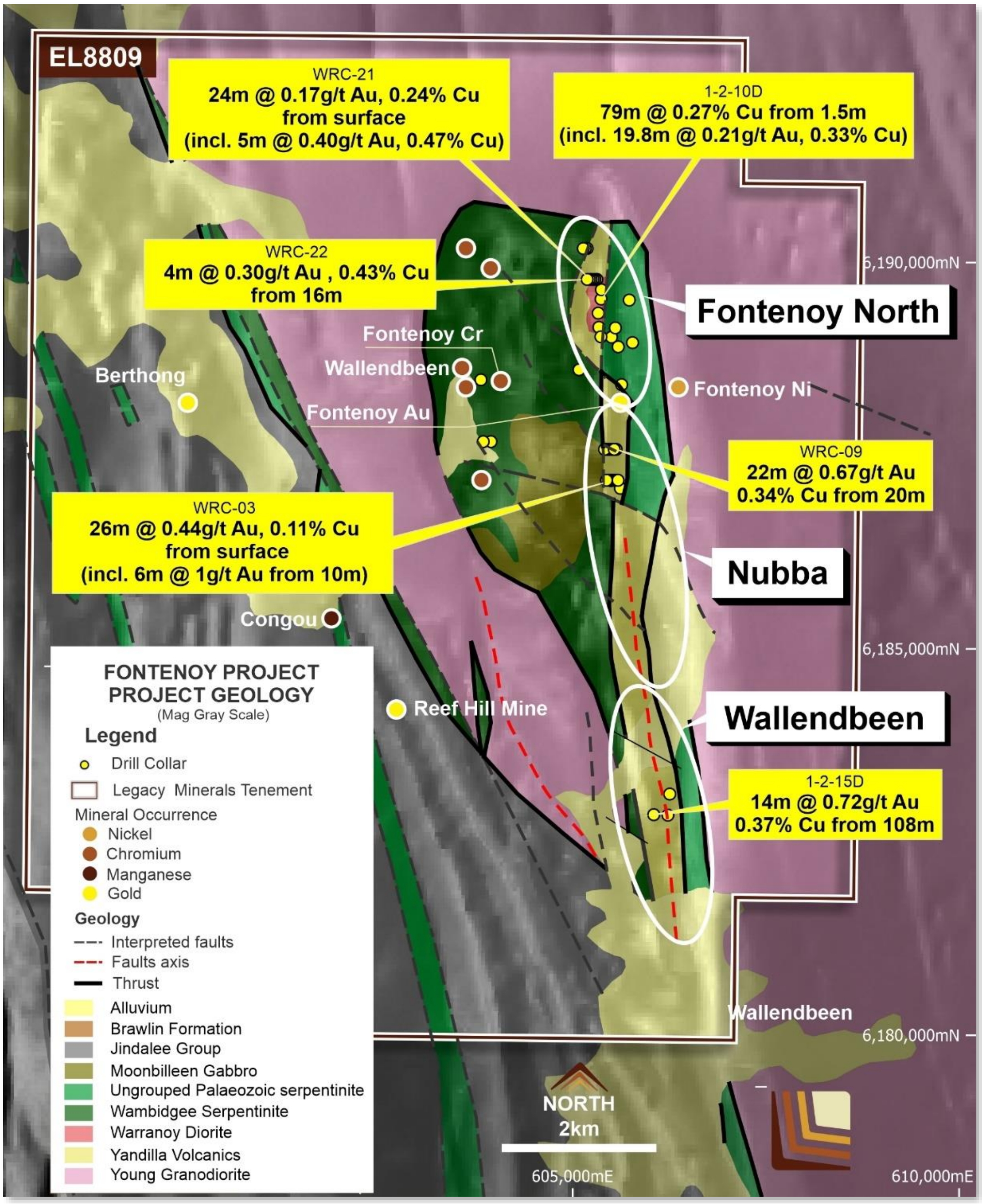


FIGURE 9: FONTENOY PROJECT GEOLOGY AND SIGNIFICANT DRILLING

MULHOLLAND PROJECT

In December 2021, Legacy Minerals was granted the 194km^2 Mulholland tenement for a period of three years. Mulholland is 35km south-east of Bourke, NSW, on the boundary of the Lachlan and Thompson Orogens, in a terrain which has demonstrable prospectivity for large and high-grade skarn mineralisation including tin, copper, tungsten, nickel, gold and zinc.

Directors' Report (continued)

Mulholland includes known skarns and untested magnetic and geochemical anomalies suspected of being related to Sn-Cu-W skarn and Ni bearing serpentinites. The Project covers several significant drill ready Ni and Sn-W prospects, in a prospective land position 500m south-east of Sky Metals' (ASX: SKY) emerging Sn-Cu 3KEL prospect and less than 3km from the Sn-Cu Doradilla Prospect.

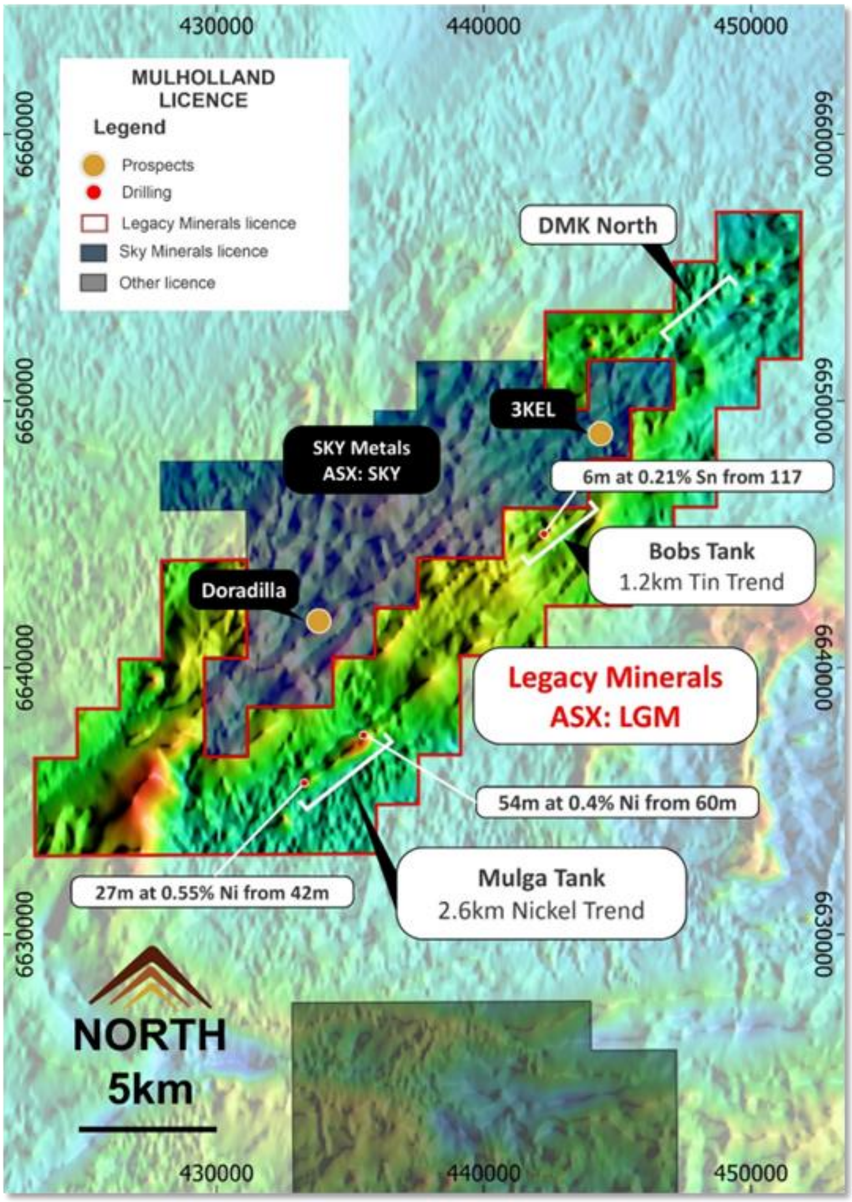


FIGURE 10: MULHOLLAND PROJECT OVERVIEW

Directors’ Report (continued)

CORPORATE

Legacy Minerals commenced trading on the Australian Securities Exchange (ASX) on 13 September 2021 following an Initial Public Offering which raised $5.8M. The Company issued 29 million shares at an issue price of $0.20 per share.

Strategic Exploration Alliance Entered with Earth AI

Legacy Minerals signed an Exploration Alliance Agreement with Earth AI covering its Fontenoy and Mulholland tenements. The Exploration Alliance allows for a co-funding model, whereby Earth AI will contribute up to AUD$4.5M of total exploration costs across the tenements over a two-year period, with an option to extend for a further year. Subject to a qualifying drilling intersection being subsequently identified on any tenement, Earth AI is entitled to a net smelter return royalty up to 3% in connection with a to be agreed upon area surrounding the discovery.

Earth AI is a vertically integrated metals exploration company based in San Francisco, USA. The Company’s NSW-based operations are at Young, 15km from Fontenoy. Earth AI plans to implement its artificial intelligence deposit targeting system to generate drill targets across the Company’s tenements.

Legacy Minerals is under no obligation to explore, develop or mine any of the tenements during the period of the Strategic Alliance. However, after the second anniversary of the Royalty Trigger Date, if no mineral resource has been defined and the combined annual exploration development and mining expenditure in the Area of Interest falls below USD$250,000, Earth AI will have the option to assume operational control and buy all of the Royalty Tenements that overlap with the single Area of Interest under the Minerals Royalty Deed, for a cash purchase price equal to USD$1,000,000 plus a 2% net smelter royalty granted to Legacy Minerals.

Legacy Minerals will retain 100% ownership over the tenements covered under the Agreement, subject to Earth AI exercising the option described above. The Agreement will not affect the capital structure of the Company.

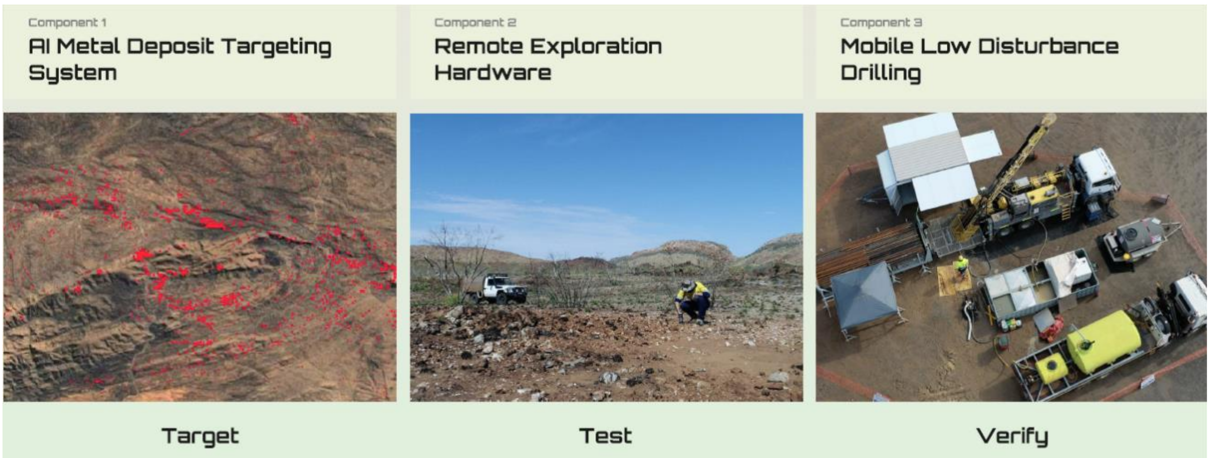


FIGURE 11: EARTH AI EXPLORATION MODEL AND DRILLING CONFIGURATION

Financial

The Group incurred an operating loss after tax for the year ended 30 June 2022 of $2,072,546 (2021: $855,307). The Group retained a cash balance of $2,765,670 (2021: $752,817) at 30 June 2022.

Capital Raisings

In anticipation of the Initial Public Offering by Legacy Minerals Holdings Limited and listing of its shares on the Australian Securities Exchange, on 5 July 2021 Legacy Minerals Holdings Limited (incorporated on 21 May

Directors' Report (continued)

2021) acquired all the issued shares of LMPL by the issue of one (1) ordinary fully paid share for one (1) LMPL ordinary fully paid share.

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

Further details of capital raisings are set out in Note A6.

Events Subsequent to the Reporting Date

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

Environmental Regulation

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

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

Directors' Meetings

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

Director	**Board**	
	Number of Meetings	
	Attended	Eligible to Attend
David Carland	8	8
Christopher Byrne	8	8
Matthew Wall	8	8
Thomas Wall	8	8
Douglas Menzies	8	8

Directors' Report (continued)

Directors' Interests

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

	David Carland Number	Christopher Byrne Number	Thomas Wall Number	Matthew Wall Number	Douglas Menzies Number
Ordinary Fully Paid Shares					
2021					
Balance at 1 July 2020	-	11,000,001	11,937,501	11,937,501	-
Shares issued during the period	750,000	150,000	820,000	820,000	670,000
On-market purchases during the period	-	-	-	-	-
Balance at the date of the Directors' Report	750,000	11,150,001	12,757,501	12,757,501	670,000
2022					
Balance at 1 July 2021	**-**	**11,000,001**	**12,607,501**	**12,607,501**	**670,000**
Shares issued during the period	**750,000**	**150,000**	**150,000**	**150,000**	**-**
On-market purchases during the period	**-**	**116,984**	**45,500**	**45,500**	**-**
Balance at the date of the Directors' Report	**750,000**	**11,266,985**	**12,803,001**	**12,803,001**	**670,000**
Unquoted Options					
2021					
Balance at 1 July 2020	-	-	-	-	-
Options granted during the period	-	-	520,000	520,000	520,000
Options exercised during the period	-	-	(520,000)	(520,000)	(520,000)
Options granted during the period	500,000	1,000,000	1,500,000	1,500,000	500,000
Balance at the date of the Directors' Report	500,000	1,000,000	1,500,000	1,500,000	500,000
2022					
Balance at 1 July 2021	**-**	**-**	**-**	**-**	**-**
Options granted during the period	**500,000**	**1,000,000**	**1,500,000**	**1,500,000**	**500,000**
Options exercised during the period	**-**	**-**	**-**	**-**	**-**
Balance at the date of the Directors' Report	**500,000**	**1,000,000**	**1,500,000**	**1,500,000**	**500,000**

The terms and conditions of the options granted are outlined in Note A6 to the accounts.

Thomas Wall is the son of Matthew Wall and, in addition to shares and options he holds directly, by virtue of his relationship with Matthew Wall he has an indirect interest in shares and options held by entities related to Matthew Wall. The number of shares and options held at the date of this report by Messrs Thomas Wall and Matthew Wall are combined. Refer to the Remuneration Report (Audited) on page 24 for more details.

Directors' Report (continued)

Remuneration Report (Audited)

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

Remuneration Policy

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

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

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

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

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

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

Contract Terms and Conditions

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

Executive services agreement – Christopher Byrne

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

Base Salary	$185,000 per annum
Superannuation	$18,500 per annum, being the minimum statutory superannuation employer contribution, 10% for the year ended 30 June 2022
Total Fixed Remuneration(TFR) (see Note 1 below)	$203,500 per annum (made up of $185,000 per annum BaseSalary plus $18,500 Superannuation)
Notice Period by the Company	3 months (can be paid out in lieu of Notice)
Notice Period by Executive	3 months (or such shorter period agreed by the parties)

Directors' Report (continued)

Frequency of payment ofTFR	Monthly - on or about the 15th of each month
Equity Incentives grantedunder the Company's Performance Rights and Options Plan	1,000,000 unlisted options with an exercise price of $0.30 and expiring 22 June 2026
Short Term (STIP) and Long-Term Incentive (LTIP)	No STIP and LTIP currently in place. The Company's current incentives are as described above and vesting is subject to specific milestone.

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

Executive services agreement – Thomas Wall

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

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

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

Non-Executive Director appointment letters

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

(i) Matthew Wall and Douglas Menzies each receive a Non-Executive Director's fee of $45,000 per annum (including statutory superannuation);
(ii) David Carland receives a Chairman's fee of $60,000 per annum (including statutory superannuation);
(iii) During the year ended 30 June 2022, Matthew Wall, Douglas Menzies and David Carland were each issued 500,000 unlisted options, each providing the holder with the right to be issued one ordinary fully paid share by the Company for a strike price of $0.30 each. The options vested on issue and expire on 22 June 2026.
(iv) their respective appointments shall cease if Matthew Wall, Douglas Menzies or David Carland:
  (A) resigns by notice in writing;
  (B) is disqualified under the Corporations Act or the 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.

IHM consultancy agreement

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

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

Directors’ Report (continued)

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

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

GeoInsite consultancy agreement

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

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

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

During the year ended 30 June 2022, 3,750,000 unquoted options were granted, in accordance with the Company’s employee share and option plan, by the Company and expire on 22 June 2026. 3,500,000 options are ASX escrowed to 13 September 2023, and 250,000 options were ASX escrowed to 7 July 2022. Each option is exercisable into one Company ordinary fully paid share for an exercise price of $0.30.

During the year ended 30 June 2021, 1,040,000 unquoted options granted by LMPL, each exercisable into one LMPL ordinary fully paid share within five (5) years of their issue date, for an exercise price of $0.05 ($0.005 cash plus $0.045 in lieu of services provided to LMPL and granted as remuneration).

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

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

Directors' Report (continued)

Equity instruments

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

	Directors					Company Secretary
	David Carland	**Christopher Byrne**	**Thomas Wall**[1]	**Matthew Wall**[1]	**Douglas Menzies**	**Ian Morgan**
	Number	Number	Number	Number	Number	Number
Ordinary Fully Paid Shares						
2021						
Balance at 1 July 2020	-	11,000,001	11,937,501	11,937,501	-	-
Shares issued during the year	-	-	670,000	670,000	670,000	-
On-market purchases during the year	-	-	-	-	-	-
Balance at 30 June 2021	-	11,000,001	12,607,501	12,607,501	670,000	-
2022						
Balance at 1 July 2021	**-**	**11,000,001**	**12,607,501**	**12,607,501**	**670,000**	**-**
Shares issued during the year	**750,000**	**150,000**	**150,000**	**150,000**	**-**	**100,000**
On-market purchases during the year	**-**	**116,984**	**45,500**	**45,500**	**-**	**-**
Balance at 30 June 2022	**750,000**	**11,266,985**	**12,803,001**	**12,803,001**	**670,000**	**100,000**

[1] The combined number of shares held at 30 June 2022 by Messrs Thomas Wall and Matthew Wall total 12,803,001 (2021: 12,607,501).
Thomas Wall is the son of Matthew Wall and, in addition to shares he holds directly, by virtue of his relationship with Matthew Wall he has an indirect interest in shares held by entities related to Matthew Wall.
Matthew Wall is the father of Thomas Wall and, in addition to shares he holds through the entities he controls, by virtue of his relationship with Thomas Wall he has an indirect interest in shares Thomas Wall holds directly.

Directors' Report (continued)

	Directors					Company Secretary
	David Carland	**Christopher Byrne**	**Thomas Wall**[2]	**Matthew Wall**[2]	**Douglas Menzies**	**Ian Morgan**
	Number	Number	Number	Number	Number	Number
Unquoted Options						
2021						
Balance at 1 July 2020	-	-	-	-	-	-
Options granted during the year[3]	-	-	520,000	520,000	520,000	-
Options exercised during the year	-	-	(520,000)	(520,000)	(520,000)	-
Options granted during the year	-	-	-	-	-	-
Balance at 30 June 2021	-	-	-	-	-	-
2022						
Balance at 1 July 2021	**-**	**-**	**-**	**-**	**-**	**-**
Options granted during the year[4]	**500,000**	**1,000,000**	**1,500,000**	**1,500,000**	**500,000**	**250,000**
Options exercised during the year	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2022	**500,000**	**1,000,000**	**1,500,000**	**1,500,000**	**500,000**	**250,000**

The terms and conditions of the options granted are outlined in Note A6 to the accounts.

[2] The combined number of options held at 30 June 2022 by Messrs Thomas Wall and Matthew Wall total 1,500,000 (2021: Nil).
Thomas Wall is the son of Matthew Wall and, in addition to options he holds directly, by virtue of his relationship with Matthew Wall he has an indirect interest in options held by entities related to Matthew Wall.
Matthew Wall is the father of Thomas Wall and, in addition to options he holds through the entities he controls, by virtue of his relationship with Thomas Wall he has an indirect interest in options Thomas Wall holds directly.

[3] Unquoted options granted by LMPL, each exercisable into one LMPL ordinary fully paid share within five (5) years of their issue date, for an exercise price of $0.05 ($0.005 cash plus $0.045 in lieu of services provided to the Company and granted as remuneration).

[4] Unquoted options granted, in accordance with the Company's employee share and option plan, by the Company expiring on 22 June 2026. The Director' options are ASX escrowed from 7 July 2021 to 13 September 2023. The Company Secretary's options were ASX escrowed from 7 July 2021 to 7 July 2022. Each option is exercisable into one Company ordinary fully paid share for an exercise price of $0.30.

Directors' Report (continued)

Options Issued to Directors or Executives

Options were previously granted to Directors, or their nominees, in lieu of market related cash remuneration. The options were granted at no cost to the recipient. There are no entitlements for the Company's option holders to participate in new issues of capital, which may be offered to the Company's existing ordinary shareholders. No options were exercised by Directors during the financial year ended 30 June 2022 (2021: 1,040,000).

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

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

Director	Issuer	Grant and Vesting Date	Expiry date	Exercise Price per Share	Fair Value of Option at Grant Date	Number	Vested at the end of the reporting period		Lapsed during the reporting period	
							2022 %	2021 %	2022 %	2021 %
David Carland	Company	7 July 2021	22 June 2026	$0.30	$0.13495	500,000	100	-	-	-
Christopher Byrne	Company	7 July 2021	22 June 2026	$0.30	$0.13495	1,000,000	100	-	-	-
Thomas Wall	Company	7 July 2021	22 June 2026	$0.30	$0.13495	1,000,000[5]	100	-	-	-
	Company	7 July 2021	22 June 2026	$0.30	$0.13495	500,000[5]	100	-		
Matthew Wall	LMPL	15 April 2021	15 April 2026	$0.005	$0.045	346,600	-	100	-	-
	LMPL	1 Nov 2020	1 Nov 2025	$0.005	$0.045	173,400	-	100	-	-
Douglas Menzies	Company	7 July 2021	22 June 2026	$0.30	$0.13495	500,000	100			
	LMPL	1 April 2021	1 April 2026	$0.005	$0.045	346,600	-	100	-	-
	LMPL	1 Nov 2020	1 Nov 2025	$0.005	$0.045	173,400	-	100	-	-
Ian Morgan	Company	7 July 2021	22 June 2026	$0.30	$0.13495	250,000	100	-	-	-

[5] Messrs Matthew Wall and Thomas Wall are respectively father and son. By virtual of their relationship, they each have an indirect interest in the same options. Refer to Directors on page 23 for more information.

Directors' Report (continued)

Key Financial Statistics

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

	2022	2021
Loss for the financial year attributable to owners of the Group	**$2,072,546**	$855,307
Working capital at 30 June	**$2,673,759**	$479,395
Net assets at 30 June	**$4,860,495**	$810,459
Number of Shares on issue at 30 June	**75,175,502**	44,368,002
Share price at 30 June	**$0.14**	Not Applicable
Market capitalisation at 30 June	**$10,524,570**	Not Applicable
Loss on capital employed for the financial year	**42.6%**	105.5%
Options benefits of key management persons	**$506,063**	$42,546
Other compensation of key management persons	**$642,712**	$163,315
Total compensation of key management persons for the financial year	**$1,148,775**	$205,861

During the financial year ended 30 June 2022, the Group focused on raising capital for exploring and developing its tenement holdings within the LFB. Further details are included in the Review of Operations and Outlook on page 7.

Directors’ Report (continued)

Directors’ Remuneration for the year ended 30 June 2022

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

		Short-term					Post-employment	Other long term	Termination benefits	Share-based payments	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees	Consulting fees	Cash bonus	Non-monetary benefits	Total	Superannuation benefits			Options[6]			
Director		$	$	$	$	$	$	$	$	$	$		
David Carland	**2022**	**-**	**60,000**	**-**	**-**	**60,000**	**-**	**-**	**-**	**67,475**	**127,475**	**52.9%**	**52.9%**
	2021	2,143	-	-	-	2,143	-	-	-	-	2,143	0.0%	0.0%
Christopher Byrne	**2022**	**176,923**	**-**	**-**	**-**	**176,923**	**17,692**	**-**	**-**	**134,950**	**329,565**	**40.9%**	**40.9%**
	2021	12,115	-	-	-	12,115	1,151	-	-	-	13,266	0.0%	0.0%
Thomas Wall	**2022**	**176,923**	**-**	**-**	**-**	**176,923**	**17,692**	**-**	**-**	**134,950**	**329,565**	**40.9%**	**40.9%**
	2021	36,923	-	-	-	36,923	3,571	-	-	-	40,494	0.0%	0.0%
Douglas Menzies	**2022**	**-**	**45,002**	**-**	**-**	**45,002**	**-**	**-**	**-**	**67,475**	**112,477**	**60.0%**	**60.0%**
	2021	24,104	10,983	-	-	35,087	-	-	-	21,273	56,360	37.7%	37.7%
Matthew Wall	**2022**	**-**	**45,000**	**-**	**-**	**45,000**	**-**	**-**	**-**	**67,475**	**112,475**	**60.0%**	**60.0%**
	2021	18,895	-	-	-	18,895	-	-	-	21,273	40,168	53.0%	53.0%
Management													
Ian Morgan (Company Secretary and CFO)	**2022**	**-**	**103,480**	**-**	**-**	**103,480**	**-**	**-**	**-**	**33,738**	**137,218**	**24.6%**	**24.6%**
	2021	-	53,430	-	-	53,430	-	-	-	-	53,430	0.0%	0.0%
Total compensation	**2022**	**353,846**	**253,482**	**-**	**-**	**607,328**	**35,384**	**-**	**-**	**506,063**	**1,148,775**	**44.1%**	**44.1%**
	2021	94,180	64,413	-	-	158,593	4,722	-	-	42,546	205,861	20.7%	20.7%

[6] The fair value of the options is calculated at+ the date of grant using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised as an expense in each reporting period.

Directors' Report (continued)

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

Unquoted Options

Key Management Person	Balance of options Balance of shares at 1 July	Unlisted option issued in lieu of services		Unlisted options exercised into ordinary fully paid shares	Balance of options at 30 June
	Company Number	Company Number	LMPL Number	LMPL Number	Company Number
Year ended 30 June 2022					
David Carland	-	500,000	-	-	500,000
Christopher Byrne	-	1,000,000	-	-	1,000,000
Thomas Wall	-	1,000,000	-	-	1,000,000
Douglas Menzies	-	500,000	-	-	500,000
Matthew Wall	-	500,000	-	-	500,000
Ian Morgan	-	250,000	-	-	250,000
Year ended 30 June 2021					
David Carland	-	-	-	-	-
Christopher Byrne	-	-	-	-	-
Thomas Wall	-	-	-	-	-
Douglas Menzies	-	-	520,000	(520,000)	-
Matthew Wall	-	-	520,000	(520,000)	-
Ian Morgan	-	-	-	-	-

End of Remuneration Report (Audited)

Directors' Report (continued)

Shares Under Option

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

Unquoted Options

Expiry dates	Exercise Price	Options outstanding at 1 July Number	Options granted during the period since 1 July Number	Options exercised during the period since 1 July Number	Options outstanding at the date of this report Number
30 June 2022					
1 July 2025 to 28 April 2026 (LMPL)	$0.005	-	-	-	-
7 September 2024 (Company)	$0.30	-	1,100,000	-	1,100,000
22 June 2026 (Company)	$0.30	-	3,750,000	-	3,750,000
		-	4,850,000	-	4,850,000
30 June 2021					
1 July 2025 to 28 April 2026 (LMPL)	$0.005	-	4,828,000	(4,828,000)	-
		-	4,828,000	(4,828,000)	-

Indemnification and Insurance of Officers and Auditor

Indemnification and Insurance

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

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

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

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

Audit Services

During the year ended 30 June 2022, the Group expensed an amount of $81,614 (2021: $45,000) payable to its auditor, BDO Audit Pty Ltd, for audit services provided to the Group.

Directors' Report (continued)

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note D6 to the financial statements.

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

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

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

Rounding Off

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

Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 63.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from Legacy Minerals Holdings Limited's ASX Announcements released on the date noted in the body of the text where that reference appears. The ASX Announcements are available to view on Legacy Minerals Holdings Limited's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Dr David Carland
Chairman
Sydney
30 September 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year Ended 30 June 2022

	Note	2022 $	2021 $
Other income		**-**	-
Employee expenses		**306,554**	66,713
Share based payments	A6	**506,063**	217,260
Administration expenses	D1	**1,229,488**	567,612
Depreciation –Plant and Equipment	A12	**30,441**	3,722
Total Expenses		**2,072,546**	855,307
Loss before income tax		**2,072,546**	855,307
Income tax benefit	D2	**-**	-
Net loss attributable to members of the Company		**2,072,546**	855,307
Other comprehensive income, net of income tax			-
Total comprehensive loss		**2,072,546**	855,307
		Cents	Cents
Loss per share – basic	D3	**2.95**	2.76
Loss per share – diluted	D3	**2.95**	2.76

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

Consolidated Statement of Financial Position
As at 30 June 2022

	Note	**30 June 2022**	30 June 2021
		$	$
Current assets			
Cash and cash equivalents	A11	**2,765,670**	752,817
Trade and other receivables	A8	**142,615**	204,734
Other current assets		**20,000**	-
Total current assets		**2,928,285**	957,551
Non-current assets			
Plant and equipment	A12	**118,319**	85,479
Exploration and evaluation assets	A13	**1,970,416**	175,585
Tenement deposits		**98,000**	70,000
Total non-current assets		**2,186,735**	331,064
Total assets		**5,115,020**	1,288,615
Current liabilities			
Trade and other payables	A9	**230,081**	472,786
Employee benefits	A10	**24,443**	5,370
Total current liabilities		**254,524**	478,156
Total non-current liabilities		**-**	-
Total liabilities		**254,524**	478,156
Net assets		**4,860,496**	810,459
Equity			
Issued capital	A6	**7,200,380**	1,694,902
Share based payment reserve	A6	**617,105**	-
Accumulated Losses		**(2,956,989)**	(884,443)
Equity		**4,860,496**	810,459

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

Consolidated Statement of Changes in Equity

Year Ended 30 June 2022

	Note	Ordinary fully paid shares $	Share based payment reserve $	Accumulated losses $	**Total Equity $**
Balance at 1 July 2020		210,502	-	(29,136)	**181,366**
Net loss attributable to members of the Company		-	-	(855,307)	**(855,307)**
Other comprehensive income for the year, net of tax		-	-	-	**-**
Total comprehensive income for the year		-	-	(855,307)	**(855,307)**
Contributions of equity, net of transaction costs	A6	1,267,140	-	-	**1,267,140**
Equity settled share-based payments for the year	A6	-	217,260	-	**217,260**
Conversion of share options	A6	217,260	(217,260)	-	**-**
Balance at 30 June 2021		**1,694,902**	**-**	**(884,443)**	**810,459**
Balance at 1 July 2021		1,694,902	-	(884,443)	810,459
Net loss attributable to members of the Company		-	-	(2,072,546)	**(2,072,546)**
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	-	(2,072,546)	**(2,072,546)**
Contributions of equity, net of transaction costs	A5	5,505,478	-	-	5,505,478
Equity settled share-based payments for the year	A6	-	617,105	-	617,105
Conversion of share options	A6	-	-	-	-
Balance at 30 June 2022		7,200,380	617,105	(2,956,989)	4,860,496

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

Consolidated Statement of Cash Flows

Year Ended 30 June 2022

	Note	**2022** $	2021 $
Cash flows used in operating activities			
Receipts from customers		**-**	-
Payments to suppliers and employees		**(1,717,304)**	(508,339)
Net cash used in operating activities	A7	**(1,717,304)**	(508,339)
Cash flows used in investing activities			
Payments for plant and equipment	A12	**(63,281)**	(87,838)
Payments for exploration and evaluation costs		**(1,655,693)**	(94,942)
Payment for term deposits		**(20,000)**	-
Payments for mining tenement deposits		**(28,000)**	(40,000)
Net cash used in investing activities		**(1,766,974)**	(222,780)
Cash flows from financing activities			
Proceeds from capital raisings	A6	**5,801,500**	1,267,140
Proceeds for Legacy Minerals Holdings Limited share application monies received	A9	**-**	180,000
Payments for capital raising costs		**(304,369)**	(51,962)
Net cash generated from financing activities		**5,497,131**	1,395,178
Net increase in cash and cash equivalents		**2,012,853**	664,059
Opening Cash and cash equivalents		**752,817**	88,758
Closing Cash and cash equivalents at 30 June	A11	**2,765,670**	752,817

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

Notes to the Financial Statements

Year Ended 30 June 2022

General Information

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2022.

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

Notes to the Financial Statements (continued)

Section A – Key Financial Information and Preparation Basis

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

A1. *Statement of Compliance*

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

A2. *Basis of Preparation*

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

A3. *Group Restructure*

For the purpose of the Initial Public Offering of the Company's shares on the Australian Securities Exchange, the Company undertook a group restructure whereby LMPL's ownership was transferred to the Company on 5 July 2021 through the Company's acquisition of all the issued shares of LMPL by the issue of one (1) ordinary fully paid share for one (1) LMPL ordinary fully paid share.

As the business were controlled by the same party both before and after, in the opinion of the directors the restructuring represents a business combination of entities under common control and therefore the requirements of AASB 3 Business Combinations do not apply.

The consolidated financial report of the Group for the year ended 30 June 2022 has been presented as a continuation of the business of LMPL. The comparative information presented in the financial statements represents the financial position and financial performance of LMPL.

A4. *Critical accounting judgements, estimates and assumptions*

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group 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 Group operates. There does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using

Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact profit or loss and equity. Refer to Note A6 for further information.

Exploration and evaluation costs

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

A5. *Going Concern*

During the financial year ended 30 June 2022, the Group incurred an operating loss of $2,072,546 (2021: $855,307). After raising $5,801,500 (2021: $1,484,400) in equity through an Initial Public Offering and incurring the aforementioned costs, the Group ended the financial year with a cash balance of $2,765,670 (2021: $752,817).

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

Notes to the Financial Statements (continued)

A6. *Capital and Reserves*

Share capital

Ordinary shares issued and fully paid	Date	Number of shares	Issue Price per share	$
Balance	1 July 2020	27,110,002		210,502
Issue of Shares for cash	1 April 2021	12,430,000	$0.10	1,243,000
Issue of Shares upon conversion of options for cash	30 April 2021	4,828,000	$0.005	24,140
		17,258,000		1,267,140
Transfer from share-based payment reserve	30 April 2021	-		217,260
		44,368,002		1,694,902
Less costs relating to share issues		-		-
Balance	30 June 2021	**44,368,002**		**1,694,902**
Issue of Shares for cash	5 July 2021	**1,800,000**	$0.10	**180,000**
		46,168,002		**1,874,902**
Issue of Shares for cash (IPO)	31 August 2021	**28,507,500**	$0.20	**5,701,500**
Issue of Shares for cash (IPO)	1 September 2021	**500,000**	$0.20	**100,000**
		29,007,500		**5,801,500**
		75,175,502		**7,676,402**
Less costs relating to share issues		**-**		**(476,022)**
Balance	**30 June 2022**	**75,175,502**		**7,200,380**

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

Ordinary shares have no par value.

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

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

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

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

Notes to the Financial Statements (continued)

Options

Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option. The options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

During the year ended 30 June 2022 there were no shares issued on the exercise of unquoted options (2021: 4,828,000). 4,850,000 unquoted options were granted during the year ended 30 June 2022 (2021: 4,828,000).

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

Unquoted Options

Expiry dates	Exercise Price	Options outstanding at 1 July	Options granted during the period since 1 July	Options exercised during the period since 1 July	Options outstanding at the date of this report
		Number	Number	Number	Number
30 June 2022					
1 July 2025 to 28 April 2026 (LMPL)	$0.005	-	-	-	-
7 September 2024 (Company)	$0.30	-	1,100,000	-	1,100,000
22 June 2026 (Company)	$0.30	-	3,750,000	-	3,750,000
		-	4,850,000	-	4,850,000
30 June 2021					
1 July 2025 to 28 April 2026 (LMPL)	$0.005	-	4,828,000	(4,828,000)	-
		-	4,828,000	(4,828,000)	-

Share based payments expense for the year ended 30 June 2022 totalled $506,063 (2021: $217,260). Share-based payments included within transaction costs of issued capital for the year ended 30 June 2022 totalled $111,042 (2021: nil).

	2022	2021
	$	$
Share based payments expense	**506,063**	217,260
Equity settled share-based payments included within transaction costs of issued capital	**111,042**	-
	617,105	217,260

Notes to the Financial Statements (continued)

Share Based Payment Reserve

	Number of Options Granted	$
Balance at 1 July 2020	-	-
Equity settled share-based payments for the year	4,828,000	217,260
Options exercised during the year	(4,828,000)	-
Transfer to share capital	-	(217,260)
Balance at 30 June 2021	-	-
Balance at 1 July 2021	-	-
Equity settled share-based payments included within share-based payment expenses	3,750,000	506,063
Equity settled share-based payments included within transaction costs of issued capital	1,100,000	111,042
Balance at 30 June 2022	**4,850,000**	**617,105**

Unlisted Options

The fair value of the unlisted options was calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised as an expense in each reporting period.

	Year ended 30 June 2022		Year ended 30 June 2021
Expiry date	7 September 2024	22 June 2026	1 July 2025 to 28 April 2026
Entity	Company	Company	LMPL
Fair value at grant date	$0.100948	$0.134950	$0.04500
Share price at grant date	$0.20	$0.20	$0.050
Exercise price per option	$0.30	$0.30	$0.005
Expected volatility (weighted average)	95%	99%	50%
Risk free interest rate (based on government bonds)	0.11%	0.11%	0.25%
Dividend yield	0.00%	0.00%	0.00%
Number of unlisted options	1,100,000	3,750,000	4,828,000
Total fair value at grant date	**$111,042**	**$506,063**	**$217,260**
	$	**$**	**$**
Remuneration:			
Directors	-	472,325	42,546
Management and contractors	-	33,738	174,714
Joint Lead Managers	111,042	-	-
	-	-	
	111,042	506,063	217,260

The Group’s accounting policy for the treatment of equity-settled share-based payment arrangements granted to employees

The grant-date fair value of equity-settled share-based payment arrangements granted to employees and consultants is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

A7. *Cash Flow Reconciliation*

	2022	2021
Cash flows from operating activities	**$**	$
Net loss attributable to members of the Company	**2,072,546**	855,307
Less: Non-cash expenditure		
Depreciation	**(30,441)**	(3,722)
Options expensed	**(506,063)**	(217,260)
	1,536,042	634,325
Plus / (Less) Changes in working capital:		
Decrease in pre-payments and other receivables	**(42,120)**	84,755
Decrease in accounts payable and accruals	**242,455**	(205,371)
Increase in provision	**(19,073)**	(5,370)
Net cash used in operating activities	**1,717,304**	508,339

A8. *Prepayments and Other Receivables*

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

Prepayments are recognised at cost.

	2022	2021
	$	$
Current		
GST receivable	**61,269**	51,866
Other receivable	**-**	240
	61,269	52,106
Prepayments	**81,346**	152,628
	142,615	204,734

A9. *Current Liabilities Trade and Other Payables*

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

	2022	2021
	$	$
Current		
Trade payables	**130,256**	184,611
Other payables	**54,655**	19,043
Legacy Minerals Holdings Limited share application monies payable	**-**	180,000
	184,911	383,654
Accruals	**45,170**	89,132
	230,081	472,786

Notes to the Financial Statements (continued)

A10. *Employee Benefits*

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

Employee Entitlements

	2022	2021
	$	$
Current		
Annual Leave Provision	**24,443**	5,370

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

(a) Short-term employee benefits

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

(b) Other long-term employee benefits

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

(c) Termination benefits

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

A11. *Cash and Cash Equivalents*

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

	2022	2021
	$	$
Bank balances	2,765,670	752,817
Cash and cash equivalents in the statements of cash flows	**2,765,670**	752,817

Notes to the Financial Statements (continued)

A12. *Plant and Equipment*

Owned assets

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

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

Subsequent costs

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

Depreciation

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

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

Plant and Equipment consist of:

	2022	2021
	$	$
Cost		
Balance 1 July	**89,201**	1,363
Additions	**63,281**	87,838
Balance at 30 June	**152,482**	89,201
Accumulated Depreciation		
Balance 1 July	**(3,722)**	-
Depreciation expense	**(30,441)**	(3,722)
Balance at 30 June	**(34,163)**	(3,722)
Carrying amounts		
At 1 July	**85,479**	1,363
At 30 June	**118,319**	85,479

Notes to the Financial Statements (continued)

A13. *Exploration and Evaluation Costs*

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

	2022	2021
	$	$
Cost		
Balance 1 July	**175,585**	50,034
Additions	**1,794,831**	125,551
Balance at 30 June	**1,970,416**	175,585
Amortisation		
Balance 1 July	**-**	-
Additions	**-**	-
Balance at 30 June	**-**	-
Carrying amounts		
At 1 July	**175,585**	50,034
At 30 June	**1,970,416**	175,585

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

Exploration and evaluation assets are measured at cost.

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

A14. *Commitments*

Exploration expenditure commitments

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

As at 30 June 2022, these obligations are not provided for in the financial report and are payable as follows:

	Exploration expenditure commitments	
	2022	2021
	$	$
Within one year	**583,333**	360,000
One year or later and not later than five years	**1,578,472**	2,010,000
Later than five years	**-**	250,000
	2,161,805	2,620,000

A15. *Segment Reporting*

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

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

Business and geographical segments

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

Products and services

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

Geographical areas

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

A16. *Contingencies*

There are no contingent liabilities at 30 June 2022 (2021: $Nil)

A17. *Subsequent Events*

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

Section B – Risk and Judgement

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

Notes to the Financial Statements (continued)

B1. *Financial Risk Management*

Overview

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

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

Credit Risk

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

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

Cash and cash equivalents

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

Exposure to credit risk

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

	Note	**Carrying Amount**	
		2022	2021
		$	$
Current			
Cash and cash equivalents	A11	**2,765,670**	752,817
GST receivable	A8	**61,269**	51,866
Other current assets		**20,000**	240
		2,846,939	804,923

Impairment losses	**2022**	2021
	$	$
Neither past due nor impaired	-	-
Past due 1 – 30 days	-	-
Past due 31 – 90 days	-	-
Past due 91 + days	-	-
	-	-

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

Liquidity risk

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

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

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

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

	Note	**Carrying amount**	**Contractual cash flows**	**6 months or less**
		$	$	$
30 June 2022				
Trade and other payables	A9	**230,081**	**230,081**	**230,081**
30 June 2021				
Trade and other payables	A9	472,786	472,786	472,786

Market risk

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

Currency risk

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

Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures. The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short terms deposit at interest rates maturing over three-month rolling periods.

Notes to the Financial Statements (continued)

Profile

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

	Interest rate 2022	**Carrying amount 2022 $**	**Interest rate 2021**	Carrying amount 2021 $
Variable rate instruments				
Financial assets	**-**	**2,928,285**	-	957,551
Financial liabilities	**-**	**(230,081)**	-	(472,786)
		2,698,204	-	484,765

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

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

	Variable rate instruments	
	2022	**2021**
Profit or loss	$	$
100bp increase	-	-
100bp decrease	-	-

Capital and Reserves Management

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

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

The Group is not subject to externally imposed capital requirements.

Notes to the Financial Statements (continued)

B2. *Fair value versus carrying amounts*

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

	Note	2022		2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Assets carried at amortised costs		**$**	**$**	**$**	**$**
Other receivables	A8	**61,269**	**61,269**	52,106	52,106
Other current assets		**20,000**	**20,000**	-	-
Cash and cash equivalents	A11	**2,765,670**	**2,765,670**	752,817	752,817
		2,846,939	**2,846,939**	804,923	804,923
Liabilities carried at amortised cost					
Trade and other payables	A9	**230,081**	**230,081**	472,786	472,786

B3. *Impairment*

The carrying amounts of the Group's assets other than deferred tax assets (see Note D2), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

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

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

Calculation of recoverable amount

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

Reversals of impairment

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

Section C – Key Management Personnel and Related Party Disclosures

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

C1. *Key Management Personnel Expenses*

	2022	2021
	$	$
Short-time employee benefits	**607,328**	158,593
Share based payments	**506,063**	42,546
Post-employment benefits	**35,384**	4,722
	1,148,775	205,861

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

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

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

During the year ended 30 June 2022 there were no fees paid under the GeoInsite Consultancy Agreement (2021: $10,983). At 30 June 2022 there were no fees payable under the GeoInsite Consultancy Agreement (2021: $1,040)

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

Directors' transactions with the Company or its controlled entities

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

	2022	2021
Accounts Payable - current	**$**	$
Directors' fees payable	**-**	1,040

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

C2. *Related Party Disclosures*

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

Notes to the Financial Statements (continued)

Section D – Other Disclosures

D. This section includes information that the Directors do not consider to be significant in understanding the financial performance and position of the Group but must be disclosed to comply with the Accounting Standards, the Corporations Act 2001 (Cth) or the Corporations Regulations.*Administration Expenses*

	2022 $	2021 $
Audit Fees	**81,614**	45,000
Community Engagement Expenses	**-**	20,586
Corporate Advisory	**299,862**	100,960
Director & Secretary Fees (Non-salary)	**253,483**	123,459
Legal Expenses	**82,126**	135,912
Listing Fees	**109,794**	5,000
Other	**329,790**	87,160
Professional Fees	**7,924**	30,485
Subscriptions & Memberships	**41,990**	8,688
Training & Conferences	**22,905**	10,362
	1,229,488	567,612

D2. *Income Tax*

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

Numerical reconciliation between tax benefit and pre-tax net loss

	2022 $	2021 $
Loss after interest and before income tax	**2,072,546**	**855,307**
Prima facie Income tax benefit at a tax rate of 25.0% (2021 26.0%)	**518,137**	**222,380**
Permanent difference options expense	**(126,516)**	**(56,488)**
Temporary differences not brought to account	**391,162**	**(13,090)**
Decrease in income tax benefit due to:		
Income tax losses not recognised	**(782,783)**	**(152,802)**
Income tax benefit on pre-tax net loss	**-**	**-**
Temporary differences not brought to account		
Deferred Tax Liability	**387,293**	**65,398**
Deferred Tax Asset	**3,869**	**(78,488)**
	391,162	**(13,090)**
Unrecognised deferred tax assets		
Revenue tax losses (not tax effected)	**3,789,237**	616,836

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

At 30 June 2022, the Group had no franking credits available for use in subsequent reporting periods (2021: Nil).

D3. *Loss Per Share*

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

Notes to the Financial Statements (continued)

The calculation of basic and diluted losses per share for the year ended 30 June 2022 was based on the net loss attributable to ordinary shareholders of $2,072,546 (2021: $855,307) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2022 of 70,222,173 (2021: 30,981,805), calculated as follows:

	2022	2021
	$	$
Net loss attributable to members of the Company	**2,072,546**	855,307
Weighted average number of ordinary shares		
Undiluted Number of Shares	**Number**	Number
Issued ordinary shares at 1 July	**44,368,002**	27,110,002
Effect of shares issued 1 April 2021	**-**	3,064,932
Effect of shares issued 30 April 2021	**-**	806,871
Cash placement - 5 July 2021	**1,775,342**	-
Cash placement (IPO) - 31 August 2021	**23,665,130**	-
Cash placement (IPO) - 1 September 2021	**413,699**	-
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	**70,222,173**	30,981,805
	Cents	Cents
Loss per share – basic	**2.95**	2.76
Loss per share – diluted	**2.95**	2.76

4,570,137 (2021: 50,708,430) potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2022 as the Group is in a loss position.

D4. *Consolidated Entities*

	Country of incorporation	Ownership interest 2022 %	Ownership interest 2021 %
Parent entity			
Legacy Minerals Holdings Limited	Australia	**-**	-
Subsidiaries			
Legacy Minerals Pty Ltd	Australia	**100**	100

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

Notes to the Financial Statements (continued)

D5. *Parent Entity Disclosures*

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

As at, and throughout, the financial year ended 30 June 2022 the parent company of the Group was Legacy Minerals Holdings Limited.

	2022	2021
	$	$
Results of the parent entity		
Net loss attributable to members of the parent	**2,072,546**	855,307
Other comprehensive income, net of income tax	**-**	-
Total comprehensive income	**2,072,546**	855,307
	30 June 2022	30 June 2021
Financial position of parent entity at period end		
Current assets	**2,928,284**	957,5511
Non-current assets	**2,186,735**	331,064
Total assets	**5,115,019**	1,288,615
Current liabilities	**254,525**	478,156
Non-current liabilities	**-**	-
Total liabilities	**254,525**	478,156
Net Assets	**4,860,495**	810,459
Total equity of the parent entity comprising of:		
Share capital	**7,200,380**	1,694,902
Reserve	**617,105**	-
Accumulated Losses	**(2,956,989)**	(884,443)
Total Equity	**4,860,495**	810,459

Parent entity capital commitments

The parent entity has no commitments at 30 June 2022 (2021: Nil).

Contingencies

The parent entity has no contingencies at 30 June 2022 (2021: Nil).

Notes to the Financial Statements (continued)

D6. *Auditor's Remuneration*

	2022	2021
	$	$
Auditor of the Group - BDO Audit Pty Ltd		
Audit of Legacy Minerals Holdings Limited for the year ended 30 June 2022	**44,038**	-
Review of Legacy Minerals Holdings Limited for the half year 31 December 2021	**37,576**	-
Audit of Legacy Minerals Pty Ltd for the years ended 30 June 2019 and 30 June 2020, and half year ended 31 December 2020	**-**	60,014
Audit of Legacy Minerals Pty Ltd and Legacy Minerals Holdings Limited for the year ended 30 June 2021	**-**	45,000
	81,614	105,014
Independent Limited Assurance Report	**-**	40,157
Tax due diligence	**-**	24,500
	81,614	169,671

D7. *Financing Income and Expenses*

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

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

D8. *GST*

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

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

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

D9. *New Accounting Standards*

A number of new standards, amendments to, or interpretations of standards are effective for annual periods beginning 1 January 2021. These new standards and amendments have been applied in preparing these financial statements and none of them have had a significant effect on the financial statements of the Group.

Notes to the Financial Statements (continued)

This table lists the recent changes to the Standards that are required to be applied for 30 June 2022 year ends:

New pronouncements that must be applied for 30 June 2022 year-ends	**Effective date[7]**
AASB 2020-8 *Amendments to AASs – Interest Rate Benchmark Reform – Phase 2*	1 January 2021
AASB 2021-3 *Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021*	1 April 2021
AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not- for-Profit Tier 2 Entities*	1 July 2021
AASB 2020-2 *Amendments to AASs – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*	1 July 2021
AASB 2020-7 *Amendments to AASs – COVID-19-Related Rent Concessions: Tier 2 Disclosures*	1 July 2021
AASB 2020-9 *Amendments to AASs – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments*	1 July 2021
AASB 2021-1 *Amendments to AASs – Transition to Tier 2: Simplified Disclosures for Not-for- Profit Entities*	1 July 2021
AASB 2022-2 *Amendments to AASs – Extending Transition Relief under AASB 1*	30 June 2022[8]
AASB 2022-4 *Amendments to AASs – Disclosures in Special Purpose Financial Statements (SPFS) of Certain For-Profit Private Sector Entities*	30 June 2022[9]
AASB 2020-3 *Amendments to AASs – Annual Improvements 2018–2020 and Other Amendments* ► *Amendment to AASB 1, Subsidiary as a First-time Adopter* ► *Amendments to AASB 3, Reference to the Conceptual Framework* ► *Amendment to AASB 9, Fees in the '10 per cent' Test for Derecognition of Financial Liabilities* ► *Amendments to AASB 116, Property, Plant and Equipment: Proceeds before Intended Use* ► *Amendments to AASB 137, Onerous Contracts – Cost of Fulfilling a Contract* ► *Amendment to AASB 141, Taxation in Fair Value Measurements*	1 January 2022
AASB 2021-7 *Amendments to AASs – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*	1 January 2022
AASB 2022-3 *Amendments to AASs – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15*	1 July 2022
AASB 17 *Insurance Contracts*	1 January 2023
AASB 2020-1 *Amendments to AASs – Classification of Liabilities as Current or Non-current*	1 January 2023
	1 January 2023

[7] Effective for annual reporting periods beginning on or after this date, unless separately noted.
[8] Effective for annual reporting periods ending on or after this date.
[9] Effective for annual reporting periods ending on or after this date.

New pronouncements that must be applied for 30 June 2022 year-ends	Effective date[7]
AASB 2021-2 *Amendments to AASs – Disclosure of Accounting Policies and Definition of Accounting Estimates* ► *Amendments to AASB 7, AASB 101, AASB 134 and AASB Practice Statement 2* ► *Amendments to AASB 108*	
AASB 2021-5 *Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
AASB 2021-6 *Amendments to AASs – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*	1 January 2023
AASB 2022-1 Amendments to AASs – Initial Application of AASB 17 and AASB 9 – Comparative Information	1 January 2023
AASB 2014-10 *Amendments to AASs – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	1 January 2025

The Group has adopted all the above new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year ended 30 June 2022. The new and revised Standards and Interpretations did not have any significant impact.

Directors' Declaration

1. In the opinion of the Directors of Legacy Minerals Holdings Limited ("the Company"):

   (a) the Company's financial statements and notes that are set out on pages 35 to 61 and the Remuneration Report on pages 24 to 32 in the Directors' Report, are in accordance with the *Corporations Act 2001* (Cth), including:

      (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

      (ii) complying with *Australian Accounting Standards*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

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

2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth).

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

David Carland
Chairman
Sydney
30 September 2022

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Sydney NSW 2000
Australia

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

As lead auditor of Legacy Minerals Holdings Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Legacy Minerals Holdings Limited and the entities it controlled during the period.

Gareth Few
Director

BDO Audit Pty Ltd

Sydney

30 September 2022

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Fax: +61 2 9240 9821

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Legacy Minerals Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Legacy Minerals Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
Exploration and evaluation assets are a key audit matter due to: The significance of the exploration and evaluation activities to the Group's business and the carrying value of these assets, being the largest group of assets on the balance sheet; and The significance of management's estimates and assumptions regarding the recoverability of carrying values in accordance with AASB 6. Details of the exploration and evaluation assets are disclosed in Note A13.	To address the key audit matter, our audit procedures included: • Evaluating the Group's accounting policy to recognise exploration and evaluation assets using the criteria described in AASB 6; • Testing a sample of the Group's additions to areas of interest for the year and agreeing additions to underlying records; • Ensuring that all expenditure capitalised to exploration and evaluation assets during the year meets the recognition criteria as described in AASB 6; • Considering, whether facts or circumstances exist which indicate impairment of Exploration and Evaluation assets. This included a review of: o Tenement licenses for evidence of expiration or soon to expire without expectation to renew; and o Analysing management's assessment of the recoverability of these assets through successful development and exploitation of the areas of interest, or by their sale, by evaluating the Group's documentation of planned activities including tenement expenditure commitments as per the approved work programs issued by the NSW Department of Industry, Resources and Energy; • Evaluating internal budgets and cash flow projections for consistency with management's stated intentions for continuing exploration and evaluation activities in the areas of interest and critically assessing feasibility of these intentions with regard to available cash; • Assessing the adequacy of the company's disclosures in Note A13 in respect of exploration costs in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the director's report under the heading 'Remuneration Report' for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Legacy Minerals Holdings Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Gareth Few

Gareth Few
Director

Sydney, 30 September 2022

Additional Shareholder Information

Shares

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

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

(b) on a poll, each member has:

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

At 27 September 2022, issued capital was 75,175,502 ordinary fully paid shares held by 623 holders:

Class of shares	If escrowed, end of escrow period	Number of Shares
Quoted ordinary fully paid shares	Not applicable	45,790,802
Unquoted ordinary fully paid shares	13 September 2023 (ASX escrow)	29,384,700
Total		**75,175,502**

20 Largest Holders by Name of Ordinary Shares and their Share Holdings at 27 September 2022:

Rank	Name	Number of Shares	% of Issued Capital
1	C & A BYRNE PTY LIMITED <BYRNE FAMILY A/C>	11,000,001	14.63%
2	THOMAS PATRICK WALL	11,000,001	14.63%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,500,000	3.33%
4	BERNADETTE SUKKAR	1,765,200	2.35%
5	SIMMAN INVESTMENTS PTY LTD <CAMERON SF A/C>	1,666,000	2.22%
6	MR CHARLIE TOUMA	1,500,000	2.00%
7	DR ALLAN EDWARD DEVENISH MEARES + MRS MARGARET MEARES	1,400,000	1.86%
8	MR JOHN KEIRAN BYRNE	1,200,000	1.60%
9	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	1,200,000	1.60%
10	SAINT GABRIEL P/L	1,187,326	1.58%
11	MATTHEW JOHN WALL +GABRIELLE ANN WALL <SENTAKUSHI SUPER FUND A/C>	1,133,000	1.51%
12	MR DANIEL CARIOLA	1,100,000	1.46%
13	DIXTRU PTY LIMITED	1,000,000	1.33%
14	JOHN KEIRAN BYRNE + ANNE HEATHER BYRNE <WYANGA SUPER FUND A/C>	862,500	1.15%
15	SIDNEY KHO	800,000	1.06%
16	GLORBERT PTY LTD <ALBORIA FAMILY A/C>	763,620	1.02%
17	DR JAMES ANTHONY MULLINS	750,000	1.00%
18	PROGRAM IMAGES PTY LTD <THE CARLAND SUPER FUND A/C>	750,000	1.00%
19	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	700,000	0.93%
20	MR RICHARD THOMAS HAYWARD DALY + MRS SARAH KAY DALY	700,000	0.93%
	Top 20 holders of ORDINARY SHARES (TOTALS)	**42,977,648**	**57.19%**

Distribution of Share Holders and Share Holdings at 27 September 2022

Range	Holders	Total Shares	% Issued Share Capital
above 0 up to and including 1,000	11	3,479	0.00%
above 1,000 up to and including 5,000	72	254,579	0.34%
above 5,000 up to and including 10,000	151	1,392,173	1.85%
above 10,000 up to and including 100,000	296	12,326,426	16.40%
above 100,000	93	61,198,845	81.41%
Totals	**623**	**75,175,502**	**100.00%**

Unmarketable Parcels at 27 September 2022

	Minimum Parcel Size	Holders	Number of Shares
Minimum $ 500.00 parcel at $ 0.15 per share	3,333 shares	47	97,504

Substantial Shareholders at 27 September 2022

	Number of Shares	**Proportion of Issued Shares**
C & A Byrne Pty Limited ATF Byrne Family Trust	11,266,985	14.99%
Matthew John Wall[10]	12,803,001	17.03%
Thomas Patrick Wall[10]	12,803,001	17.03%

Unquoted Options

At 27 September 2022 there were 4,850,000 unquoted options with various expiry dates. Each have a $0.30 exercise price. Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

Grant Date	Vesting Date	Expiry Date	ASX Escrow Expiry	**Balance Number**
7 July 2021	7 July 2021	22 June 2026	13 September 2023	**3,500,000**
7 July 2021	7 July 2021	22 June 2026	7 July 2022 (expired)	**250,000**
7 September 2021	7 September 2021	7 September 2024	Not escrowed	**1,100,000**
Total				**4,850,000**

[10] The combined number of shares held by Messrs Thomas Wall and Matthew Wall total 12,803,001.
Thomas Wall is the son of Matthew Wall and, in addition to shares and options he holds directly, by virtue of his relationship with Matthew Wall he has an indirect interest in shares and options held by entities related to Matthew Wall.
Matthew Wall is the father of Thomas Wall and, in addition to shares and options he holds through the entities he controls, by virtue of his relationship with Thomas Wall he has an indirect interest in shares and options Thomas Wall holds directly.

Distribution of Option Holders and Option Holdings at 27 September 2022 ($0.30 Exercise Price)

Range	Holders	Total Options	% of Total Options
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	1	10,000	0.21%
above 10,000 up to and including 100,000	23	741,800	15.29%
above 100,000	8	4,098,200	84.50%
Totals	**32**	**4,850,000**	**100.00%**

Mining Exploration Tenements

Legacy Minerals Pty Ltd, the Company's wholly-owned subsidiary, holds the following exploration and mining licences.

Tenement	Reference	Location	Status	Interest
Cobar	EL8709	Cobar, NSW	Live	100%
Cobar South	EL9256	Cobar, NSW	Live	100%
Harden	EL8809	Harden, NSW	Live	100%
Harden Greater	EL9257	Harden, NSW	Live	100%
Bauloora	EL8994	Cootamundra, NSW	Live	100%
Fontenoy	EL8995	Wallendbeen, NSW	Live	100%
Mulholland	EL9330	Bourke, NSW	Live	100%
Cobar Expanded	ELA6508	Cobar, NSW	Application	NA
Bauloora Expanded	ELA6516	Cootamundra, NSW	Application	NA
Black Range	ELA6472	Binalong, NSW	Application	NA

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

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

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

Use of Funds

Since its admission to the ASX's official list on 9 September 2021 until 30 June 2022, the Group has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Securities Exchange Listing

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

On-Market Buy Back

There is no on-market buy-back.

Corporate Governance Statement

The Company's Corporate Governance statement for the financial year ended 30 June 2022 is available for members to download and access from https://legacyminerals.com.au/company/corporate-governance/