

Legacy Minerals secures A\$4M with options underwrite

Highlights

- \$4M in funding secured by entering into an underwriting agreement that ensures the exercise of all unexercised LGMO options
- Additional funding results in a pro-forma cash balance as at 31 December 2025 of \$10M
- Funds will be applied to the exploration and development of Mt Carrington, including:
 - Discovery-focused silver, gold, and copper drilling at locations including White Rock and Mascotte, as well as drilling focused on expanding the existing Mineral Resource Estimate.
 - Further metallurgical and study work, and general working capital.

Legacy Minerals Holdings Limited (**ASX: LGM**, “**LGM**”, “**the Company**” or “**Legacy Minerals**”) is pleased to announce that it has entered into an option exercise underwriting agreement (“**Underwriting Agreement**”) with Bell Potter Securities Limited (ACN 006 390 772) (“**BPS**” or “**the Underwriter**”), and a Joint Lead Manager Mandate with Cumulus Wealth and BPS, to underwrite the exercise of the Company’s listed options (ASX: LGMO) which are exercisable at A\$0.205 each and expire at 5:00pm (AEDT) on Thursday, 22 January 2026 (“**Expiry Date**”) (“**Listed Options**”).

Pursuant to the Underwriting Agreement, the Underwriter will underwrite the exercise of up to 19,527,436 Listed Options which remain unexercised at the Expiry Date (“**Underwritten Options**”), representing an underwriting amount of up to A\$4,003,124 (“**Underwritten Amount**”), through subscribing for the Company’s ordinary fully paid shares (“**Shares**”) on the exercise of Underwritten Options (“**Shortfall Shares**”).

	Number of Listed Options	Value of Shares, at A\$0.205 exercise price	Underwriting Fee (6% excluding GST)
Listed Options Issued	32,146,349	A\$6,590,002	
Less Listed Options Exercised	(12,618,913)	(A\$2,586,877)	
Listed Options Underwritten	19,527,436	A\$4,003,124	A\$240,187

Any Shortfall Shares to be issued to the Underwriter (and any sub-underwriters, if appointed) under the Underwriting Agreement are, subject to the ASX Listing Rules, expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require Company shareholder approval nor count toward the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A.

Details of the Underwriting Agreement are disclosed prior to the expiry of the Listed Options, in accordance with ASX Listing Rule 3.11.3

ASX Listing Rule 3.11.3	Disclosure
Name of the Underwriter	Bell Potter Securities Limited (ACN 006 390 772)
The extent of the underwriting, the fee, commission or other consideration payable	BPS will receive an underwriting fee of 6% of the maximum number of Shortfall Shares multiplied by A\$0.205 (being the price per Shortfall Share), totalling A\$240,187 excluding GST.

ASX Listing Rule 3.11.3	Disclosure
Summary of the significant events that could lead to the Underwriting being terminated.	Refer to Annexure A of this announcement.

Approved by the Board of Legacy Minerals Holdings Limited.

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DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

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

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

COMPETENT PERSON'S STATEMENT

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

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, silver, copper, and base-metal projects in NSW since 2017. The Company projects present significant discovery opportunities for shareholders, with a focus on discovery drilling and the development of the Mt Carrington Project, and a portfolio of generative projects.

Cu-Au Mt Carrington

Large caldera (~150km²) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits. A gold-silver deposit, the current Mineral Resource of Mt Carrington is 115Moz AgEq or, represented as a gold equivalent, 1.2Moz AuEq.

<p>Ni-Co Nico Young <u>Cobalt Blue MoU</u></p> <p>One of the largest nickel and cobalt deposits with ~1Mt of contained nickel and ~100kt of cobalt.</p>	<p>Cu-Au Thomson <u>Rio Tinto JV Option</u></p> <p>A new and unexplored Intrusion-related gold and copper system search space with numerous ‘bullseye’ anomalies that remain untested.</p>
<p>Cu-Au Rockley</p> <p>Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines.</p>	<p>Au-Cu (Pb-Zn) Cobar</p> <p>Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine.</p>
<p>Au-Ag Black Range</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Au Harden <u>Hill Tops JV</u></p> <p>Substantial historical gold production from two high-grade and underexplored, orogenic systems.</p>
<p>Au-Ag Bauloora</p> <p>One of NSW’s largest low-sulphidation, epithermal systems with a 15km² epithermal vein field.</p>	<p>Au-Cu Fontenoy <u>Earth AI JV</u></p> <p>A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.</p>

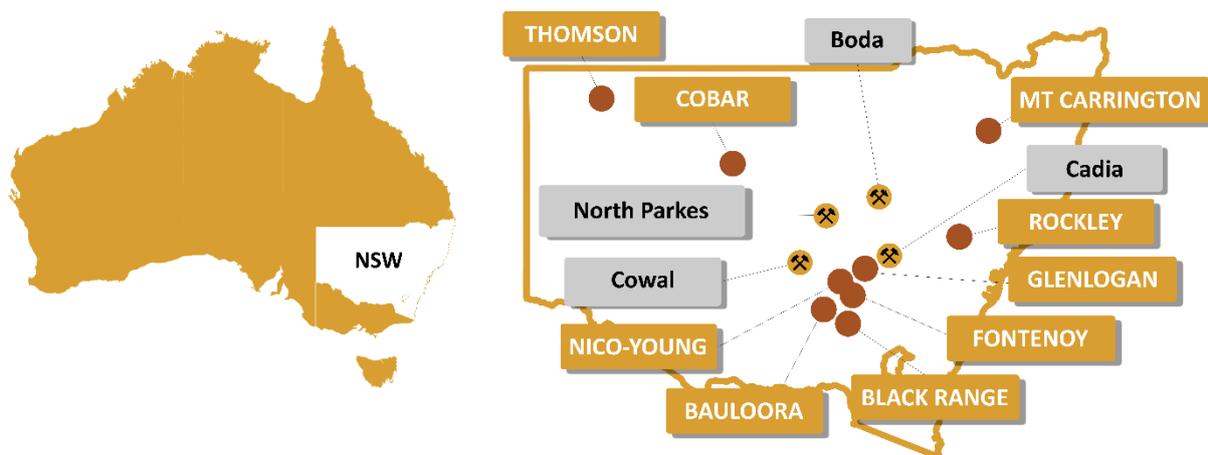


Figure 1. Location summary of Legacy Minerals’ Projects in NSW, Australia, and major mines and deposits.

Annexure A

1. Termination by Underwriter

The obligation of the Underwriter to underwrite the Shortfall Shares is subject to certain events of termination, listed in this annexure.

- (a) The Underwriter may, by notice given to the Company, and without cost or liability, immediately terminate if any one or more of the termination events in paragraph 2 below (to the exclusion of paragraph 2(g)) occurs or has occurred at any time before 5.00pm on the shortfall settlement date.
- (b) The Underwriter may, by notice given to the Company, and without cost or liability, immediately terminate if any one or more of the termination events in paragraph 2(g) below occurs or has occurred at any time before 5.00pm on the shortfall settlement date and such event, matter or circumstance:
 - (i) has or is likely to have a Material Adverse Effect or a material or adverse effect on the outcome or success of the offer (or any part of it) or the market price of, or ability to settle the offer of, any of the Shortfall Shares; or
 - (ii) leads (or is, in the Underwriter's reasonable opinion, likely to lead) to a contravention by the Underwriter of (or the involvement of the Underwriter in a contravention of) or liability of the Underwriter under the Corporations Act or any other applicable law.

"Material Adverse Effect" means an event which, in the reasonable opinion of the Underwriter, has or is likely to have a material or adverse effect on the business, assets, financial condition, financial position or prospects of the Company and its related body corporate s taken as a whole.

2. Events

If of any one or more of the following events occurs after the Execution Date and prior to the issue date, the Underwriter may, at any time after becoming aware of that contingency without cost or liability to itself, by notice in writing to the Company, terminate the Underwriting Agreement and be relieved of all its obligations, but no such notice shall operate to the prejudice of any liability of the Underwriter arising out of any prior default by it. Any delay in giving the notice shall not be treated as a waiver of these rights and a further notice or notices may be given notwithstanding that subsequently the relevant contingency ceases to exist and notwithstanding any activity on the part of the Underwriter which is consistent with the performance by it of its obligations hereunder. The termination event referred to are:

- (a) (change of law) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Governmental Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that a law or regulation will or may be introduced or policy adopted (as the case may be) which materially prohibits or regulates the business activity of the

Company or the Company's group, the issue, capital issues generally in Australia, or stock markets generally in Australia;

- (b) (proceedings) ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the offer, or publicly foreshadows that it may do so;
- (c) (gold price fall) the A\$ gold price falls, at any time, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- (d) (silver price fall) the A\$ silver price, falls, at any time, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- (e) (copper price fall) the US\$ Copper Price falls, at any time, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- (f) (market fall) the S&P/ASX Small Ordinaries Resources Index has fallen, at any time, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- (g) (share price fall) the price of the Company's shares is at any time after the date of the Underwriting Agreement below the price as at the close of business of any given trading day and remains below the price for 3 consecutive trading days;
- (h) (mining tenements) all or any portion of any of the Company's tenements, including (without limitation) those comprising the projects have been revoked, forfeited or surrendered or the Company receives written notice that any of the foregoing will occur;
- (i) (renewals) any tenement renewals which the Company has applied for are not granted or are not granted on terms acceptable to the Underwriter (in its sole and absolute discretion);
- (j) (mining lease) the mining lease which the Company is required to apply for in connection with the advancement of the Mt Carrington Project is not granted or is not granted on terms acceptable to the Underwriter (in its sole and absolute discretion);
- (k) (material contracts) any contract, deed or other agreement to which the Company is a party and which is material to the making of an informed investment decision in relation to the offer is terminated, rescinded, altered, amended or is subject to any waiver of any term (including, without limitation, access agreements with landholders in connection with the projects and the material agreements) without the prior written consent of the Underwriter (in its sole and absolute discretion) or is found to be void or voidable;
- (l) (good standing) each of the tenements which collectively comprise the projects are in and continue to be in good standing;
- (m) (regulatory requirements) the Company or an entity in the Company's group contravenes its constitution, the Corporations Act or any other applicable law or regulation, or the Listing Rules or the Market Rules, and the contravention, if remediable, is not promptly and completely remedied to the reasonable satisfaction of the Underwriter;

- (n) (no quotation approval) the Company fails to lodge an Appendix 2A in relation to the Shortfall Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
- (o) (ASIC application) any of the following actions is taken:
 - (i) (investigation) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Issue or ASIC commences or directs any investigation or hearing under Part 3 Division 1 of the ASIC Act in relation to the Issue; or
 - (ii) (examination) ASIC commences an examination of any person or requires any person to produce documents in connection with the Issue under sections 19 or 30, 31, 32A or 33 of the ASIC Act;
- (p) (indictable offence) a director of the Company is charged with an indictable offence;
- (q) (disqualification of director) a director of the Company is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- (r) (cleansing statement) the Company ceases to be capable of issuing, at the date of issue of any Shortfall Shares, a notice under Section 708A(5)(e) of the Corporations Act to allow secondary trading of any Shortfall Shares;
- (s) (material contracts): any contract, deed or other agreement to which the Company is a party and which is material to the making of an informed investment decision in relation to the offer is terminated, rescinded, altered, amended or is subject to any waiver of any term (including, without limitation, land access agreements with landholders in connection with the projects and the material agreements) without the prior written consent of the Underwriter (acting reasonably) or is found to be void or voidable;
- (t) (Company breach of warranty) a representation or warranty made or given or deemed to have been made or given by the Company under the Underwriting Agreement proving to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue in such respect are not remedied to the satisfaction of the Underwriter;
- (u) (undisclosed encumbrance over Company's assets) the Company or an entity in the Company's group grants an encumbrance in, or agrees to grant an encumbrance in, the whole or a substantial part, of its business or property;
- (v) (timetable not met) any date in the timetable is not met for more than 1 business days otherwise than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the prior consent of the Underwriter);
- (w) (forward looking statements) any statement made by the Company prior to the issue date which relates to future matters is or becomes, in the reasonable opinion of the Underwriter, incapable of being met;

- (x) (shortfall notice and compliance certificate) the shortfall notice or compliance certificate is not furnished by the Company or a statement in the shortfall notice or compliance certificate is untrue or incorrect in a material respect;
- (y) (insolvency) the Company or the Company's subsidiary is or becomes insolvent or there is an act or omission which is likely to result in the or the Company's subsidiary becoming insolvent;
- (z) (judgment against a related body corporate) a judgment in an amount exceeding A\$50,000 is obtained against the Company or a related body corporate and is not set aside or satisfied within 5 business days;
- (aa) (material events): any of the following events occur:
 - (i) (default) default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) (incorrect or untrue representation) any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iii) (contravention of Constitution or Act) a contravention by the Company's subsidiary of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) (adverse change) an event occurs which gives rise to a Material Adverse Effect;
 - (v) (misleading information) any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the offer or the affairs of any related body corporate is or becomes misleading or deceptive or likely to mislead or deceive;
 - (vi) (event of insolvency) an event of insolvency occurs in respect of the Company or a related body corporate ;
 - (vii) (litigation) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or a related body corporate ;
 - (viii) (board and senior management composition) there is a change in the Managing Director of the Company before the date of issue of the Shortfall Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
 - (ix) (certain resolutions passed) the Company or a related body corporate passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

- (x) (capital structure) the Company or a related body corporate alters its capital structure in any manner, except with the Underwriter' prior written consent;
- (xi) (financial markets) a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange or the New York Stock Exchange;
- (xii) (political conditions) any adverse change or disruption to financial, political or economic conditions of Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom or any change to the national political, financial or economic conditions of those countries that does not already exist or has not already been announced as at the date of the Underwriting Agreement;
- (xiii) (suspension of banking services) a general moratorium on commercial banking activities in Australia, New Zealand, European Union (excluding Austria), Hong Kong, Singapore, Switzerland and the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries;
- (xiv) (hostilities) the outbreak of hostilities not at present existing or a major escalation in existing hostilities (in any such case whether war has been declared or not) or the occurrence of political or civil unrest involving any of Australia, New Zealand, United Kingdom, Canada, United States of America, any member country of the European Union (excluding Austria), Hong Kong, China, Singapore, Switzerland, New Zealand, Ukraine, Russia, India, Israel, Palestine or Iran or an act of terrorism is perpetrated in any of the foregoing or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
- (xv) (Encumbrance) the Company places an encumbrance on, or agrees to encumber, the whole, or substantially part of its business or property; or

provided that nothing contained in paragraph 2 above shall prejudice or nullify any claims for damages which the Underwriter may have against the Company for or arising out of any breach of covenant or failure by the Company to observe or perform the obligations on its part contained in the Underwriting Agreement.

The Underwriter's termination right under paragraph 2(t) above can only be exercised if the Underwriter exercising its termination right reasonably believes that the occurrence of one or more of the matters have or are likely to have a Material Adverse Effect.