LEGACY MINERALS

31 May 2024

Ms Yulia Gurdina
Senior Advisor
Listings Compliance
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Yulia,

**Response to ASX Aware Letter dated 28 May 2024 ASX Reference: ODIN95101**

Legacy Minerals Holdings Limited ("the Company", "Legacy Minerals", or ASX: LGM) refers to the letter from ASX Limited ("ASX") dated Tuesday 28 May 2024 ("ASX Letter") and responds as follows:

Except to the extent otherwise stated, defined terms have the same meaning as in the ASX Letter.

1. **Does LGM consider the Information, or any other part of the Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

   Yes.

   LGM's announcement titled "*Drilling at Black Range Intersects Epithermal Veins*" was lodged and released on the ASX Market Announcements Platform at 9:50AM AEST on Wednesday 22 May 2024. The Announcement disclosed that drilling intersected veins indicative of a low-sulphidation epithermal style of mineral system.

   No assay results were reported, as they were not received prior to release of the Announcement and have still not been received at the date of this letter.

   The Company considered that the Information and interpretation was material, due to the early-stage proof of concept in the project and recent diamond drilling of the same system style at the Company's Bauloora project.

2. **If the answer to any part of question 1 is "no", please advise the basis for that view.**

   Not applicable.

3. **When did LGM first become aware of the information referred to in question 1 above?**

   The drilling was completed on Sunday 12 May 2024 with logging of the drill core completed Tuesday 14 May 2024.

   The geological logging review and preliminary interpretation were completed around 5.16pm AEST Tuesday 21 May 2024, with a final version ready for final directors' approval around 8.50am AEST Wednesday 22 May 2024.

   At the date of the announcement (Wednesday 22 May 2024), the core was still being processed and was yet to be despatched for assaying at the laboratory.

4. **If LGM first became aware of the information referred to in question 1 before the date of the Announcement, did LGM make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe LGM was obliged to release the**

**information under Listing Rules 3.1 and 3.1A and what steps LGM took to ensure that the information was released promptly and without delay.**

The Company did not make any announcement prior to Wednesday 22 May 2024.

Prior to Wednesday 22 May 2024, the interpretation of the drilling visuals, and their assessment, were:

(a) Incomplete; and

(b) Matters of supposition and insufficiently definite to warrant disclosure; and

(c) Only generated for internal management purposes.

Once the interpretation of the drilling visuals, and their assessment, were finalised by around 5.16pm AEST Tuesday 21 May 2024, the market announcement was drafted, submitted for directors' approval and lodged as a market announcement by 9:50AM AEST on Wednesday 22 May 2024 (before market opening).

5. **Noting the increase in the price of LGM's securities prior to the release of the Announcement, is LGM of the view that the information referred to in question 1 above remained confidential until the release of the Announcement? If so, please explain the basis for that view.**

   Yes, LGM is of the view that the information referred to in question 1 above remained confidential until the release of the Announcement.

   The Company reports that there has been a recent increase in market interest in gold and silver exploration in the Lachlan Fold Belt, following positive announcements by other gold and silver explorers in the same region.

   There have also been general improvements in market sentiment for gold and silver exploration, as well as high grade historical results being reported by the Company at its Drake Project (ASX LGM: 7 May 2024, "*Drake Project Exploration Update*".

6. **Please confirm that LGM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

   LGM confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

7. **Please confirm that LGM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of LGM with delegated authority from the board to respond to ASX on disclosure matters.**

   LGM's responses to the questions above have been authorised and approved by its directors.

Ian Morgan

**Company Secretary and Chief Financial Officer**.

28 May 2024

Reference: ODIN95101

Mr Ian Morgan
Company Secretary
Legacy Minerals Holdings Limited
c/- Benbow & Pike
Suite 401, 54 Miller Street
NORTH SYDNEY NSW 2060

By email

Dear Mr Morgan

**Legacy Minerals Holdings Limited (‘LGM’): ASX Aware Letter**

ASX refers to the following:

A. LGM’s announcement titled “Drilling at Black Range Intersects Epithermal Veins” (the ‘**Announcement**’) released on the ASX Market Announcements Platform at 9:50 AM on 22 May 2024 disclosing the following (relevantly):

   *Drilling intersected veins indicative of a low-sulphidation epithermal style of mineral system, supporting the exploration targeting model employed by the Legacy Minerals.* (the ‘**Information**’)

B. The change in the price of LGM’s securities from $0.185 at the close of trading on 17 May 2024 to a high of $0.29 on 21 May 2024 prior to the release of the Announcement, reflecting a gain of 56.8%.

C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.

D. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

   *“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*

E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”

F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

   *“3.1A Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

   *3.1A.1 One or more of the following 5 situations applies:*

   - *It would be a breach of a law to disclose the information;*
   - *The information concerns an incomplete proposal or negotiation;*
   - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
   - *The information is generated for the internal management purposes of the entity; or*

- *The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed."*

G. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

**Request for information**

Having regard to the above, ASX asks LGM to respond separately to each of the following questions:

1. Does LGM consider the Information, or any other part of the Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
3. When did LGM first become aware of the information referred to in question 1 above?
4. If LGM first became aware of the information referred to in question 1 before the date of the Announcement, did LGM make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe LGM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps LGM took to ensure that the information was released promptly and without delay.
5. Noting the increase in the price of LGM's securities prior to the release of the Announcement, is LGM of the view that the information referred to in question 1 above remained confidential until the release of the Announcement? If so, please explain the basis for that view.
6. Please confirm that LGM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that LGM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of LGM with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST** on **Friday, 31 May 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LGM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require LGM to request a trading halt immediately if trading in LGM's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

**Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LGM's securities under Listing Rule 17.3.

**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to LGM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that LGM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

ASX Compliance