

Legacy Minerals Pty Limited

ABN 33 622 746 187

Annual Report – 30 June 2020

Legacy Minerals Pty Limited
Directors' report
30 June 2020

The directors present their report, together with the financial statements of Legacy Minerals Pty Limited. (referred to hereafter as 'the entity' or "the company") for the year ended 30 June 2020.

Directors

The following persons were directors of Legacy Minerals Pty Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Christopher Byrne
Amelia Byrne (resigned 1 November 2020)
Douglas Menzies (appointed 1 November 2020)
Thomas Wall
Matthew Wall

Principal activities

During the financial year the principal continuing activities of the company consisted of the exploration of Gold mining leases

Dividends

There were no dividends paid or declared in the financial year.

Review of operations

The loss for the entity after providing for income tax amounted to \$12,508 (2019 loss: \$11,824).

The entity is in the exploration phase of its operations and no production or sales have taken place.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the entity during the financial year.

Matters subsequent to the end of the financial year

Since 30 June 2020, the entity has acquired an additional two mining tenements at Fontenoy and Bauloora and is conducting exploration activities at these sites.

To continue to the next phase of the exploration process, the entity issued a further 12,430,000 shares on 1 April 2021 at an issue price of \$0.10 per share for a total capital raise of \$1,243,000 net of transaction costs. The entity is also in the process of an IPO to raise further funds to continue the next phases of the exploration process.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no effect financially for the entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Likely developments and expected results of operations

The Company has five granted exploration licenses in NSW: Central Cobar (EL8709), Harden (EL8809), Rockley (EL8926), Bauloora (EL8994), and Fontenoy (EL8995). The Company also has two pending exploration licenses: Murrumburrah (ELA6252) and Cobar South (ELA6248) which are expected to be granted by the third quarter 2021. The company is currently conducting exploration across these tenements including geochemical and geophysical work programs with the objective of defining an economic gold, copper, or base metal resource.

Environmental Issues

The exploration undertaken on the Company's combined tenements in New South Wales to date has not created significant environmental issues. However, environmental impacts will arise as and when the Company moves into production and these issues will be thoroughly assessed at the time any mining authority is sought. Usual measures are undertaken pre and post drilling to ensure that the environmental impact is minimised. The work undertaken to date has produced minimal impact on the environment. No issues regarding compliance were encountered during the reporting period.

Information on directors

Name: Christopher Byrne
Title: Managing Director
7Qualifications: BSc, BEngs (Hons), M.PM, MAusIMM, MAICD

Experience and expertise: Mr. Byrne holds a Master of Project Management, a Bachelor of Engineering (Hons), and a Bachelor of Science (Environmental). His past roles in the mining sector with Anglo American focused on large scale project delivery, project management, maintenance, operations, and technical service and support in open cut and underground colliery operations. He is a member of AusIMM and the Australian Institute of Company Directors.

Special responsibilities: None

Name: Douglas Menzies (appointed 1 November 2020)
Title: Non-Executive Director
Qualifications: DipBA, GradCertIT, BSc (Hons)
Experience and expertise: Mr. Menzies has over 20 years' experience in the mineral exploration and GIS industries, having previously been employed by Rio Tinto, MapInfo and Wafi-Golpu JV as well as providing consulting services through Corbett Menzies Cunliffe Pty Ltd, Menzies Geological Services and GeoInsite. He is a member of the Australian Institute of Geoscientists (AIG), Society of Economic Geology, Society of for Geology Applied to Mineral Deposits and the Association of Applied Geochemists.

Special responsibilities: None

Name: Amelia Byrne (resigned 1 November 2020)
Title: Non-Executive Director
Qualifications:
Experience and expertise: Mrs Byrne has over five years' experience working as a mining and exploration geologist for BHP Billiton and South32. She also has five years' experience working within the geotechnical industry for road construction as a GIS and geotechnical database professional.

Special responsibilities: None

Name: Thomas Wall
Title: Technical Director
Qualifications: BSc (Hons), MAusIMM

Experience and expertise: Mr. Wall is an exploration geologist with a Bachelor degree in Geology and Geophysics (Hons). He has extensive experience within the Cobar Basin having previously held roles including Senior Exploration Geologist at Peak Gold Mines and with Golden Cross Resources. He was part of the small team awarded the 'NSW Explorer of the Year 2017' for the Anjea Lens discovery at Great Cobar.

Special responsibilities: None

Legacy Minerals Pty Limited
Directors' report
30 June 2020

Name: Matthew Wall
Title: Non-Executive Director
Qualifications: **CTE, MCILT**

Experience and expertise: Mr. Wall is a metals & mining specialist with over 35 years of experience in sales, marketing, logistics, trading and risk management. He has held senior management roles with Rio Tinto, EDF Trading and Wood Mackenzie. Mr Wall is currently a senior advisor to a number of small private & listed mining companies in Australia.

Special responsibilities: None

Company Secretary: Ian Morgan (James Byrne resigned 1 April 2021)

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board' held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Full board	
	Attended	Held
Christopher Byrne	4	4
Amelia Byrne	4	4
Thomas Wall	4	4
Matthew Wall	4	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Shares under option

In the period from 1 July 2020 to 30 April 2021, the Company issued 4,828,000 options exercisable at \$0.005 per option. The options were issued in lieu of payment to employees and consultants. All options were exercised on 30 April 2021.

Indemnity and insurance of officers

The Company has agreed to indemnify the current directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of the conduct involving a lack of good faith.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Legacy Minerals Pty Limited
Directors' report
30 June 2020

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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Christopher Byrne
Managing Director

5th July 2021

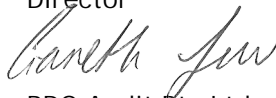
Sydney

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

As lead auditor of Legacy Minerals Pty Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

Gareth Few
Director



BDO Audit Pty Ltd

Sydney, 5 July 2021

Legacy Minerals Pty Limited

Contents

30 June 2020

Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	10
Directors' declaration	16
Independent auditor's report to the members of Legacy Minerals Pty Limited	17

General information

The financial statements cover Legacy Minerals Pty. The financial statements are presented in Australian dollars, which is Legacy Minerals Pty Limited's functional and presentation currency.

Legacy Minerals Pty Limited is a private company limited by shares.

The financial statements were authorised for issue, in accordance with a resolution of directors, on the 23rd June 2021. The directors have the power to amend and reissue the financial statements.

Legacy Minerals Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Expenses			
Corporate costs		(9,451)	(4,004)
Marketing expenses		(2,366)	(1,343)
Professional fees		(691)	(900)
Exploration costs		-	(5,577)
		<hr/>	<hr/>
(Loss) before income tax expense		(12,508)	(11,824)
Income tax expense	3	<hr/> -	<hr/> -
(Loss) after income tax expense for the year		(12,508)	(11,824)
		<hr/>	<hr/>
Total comprehensive (loss) for the year		<u>(12,508)</u>	<u>(11,824)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Legacy Minerals Pty Limited
Statement of financial position
As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	4	88,758	32,245
Trade and other receivables	5	<u>11,210</u>	<u>1,456</u>
		<u>99,969</u>	<u>33,701</u>
Non-current assets			
Exploration and evaluation assets	7	50,034	9,673
Tenement deposit	6	30,000	20,000
Plant and equipment		<u>1,363</u>	<u>-</u>
		<u>81,397</u>	<u>29,673</u>
Net assets		<u><u>181,366</u></u>	<u><u>63,374</u></u>
Equity			
Issued capital	8	210,502	80,002
Accumulated Losses	9	<u>(29,136)</u>	<u>(16,628)</u>
Total equity		<u><u>181,366</u></u>	<u><u>63,374</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Legacy Minerals Pty Limited
Statement of changes in equity
For the year ended 30 June 2020

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	20,002	(4,804)	15,198
Loss after income tax expense for the year	-	(11,824)	(11,824)
Other comprehensive loss for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(11,824)	(11,824)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 8)	60,000	-	60,000
Balance at 30 June 2019	<u>80,002</u>	<u>(16,628)</u>	<u>63,374</u>
	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	80,002	(16,628)	63,374
Loss after income tax expense for the year	-	(12,508)	(12,508)
Other comprehensive loss for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(12,508)	(12,508)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 8)	130,500	-	130,500
Balance at 30 June 2020	<u>210,502</u>	<u>(29,136)</u>	<u>181,366</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Legacy Minerals Pty Limited
Statement of cash flows
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(13,574)	(13,004)
Net cash from operating activities		(13,574)	(13,004)
Cash flows from investing activities			
Payment for exploration	7	(49,050)	(6,735)
Payment for mining tenement deposits		(10,000)	(10,000)
Payment for Plant and Equipment		(1,363)	-
		(60,413)	(16,735)
Cash flows from financing activities			
Proceeds from issue of shares	8	130,500	60,000
Net increase in cash and cash equivalents		56,513	30,261
Cash and cash equivalents at the beginning of the financial year		32,245	1,984
		88,758	32,245
Cash and cash equivalents at the end of the financial year	4	88,758	32,245

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

AASB 16 Leases became effective on 1 January 2019. Accordingly, this standard applies for the first time in this financial report. During the reporting period, the company has no operating leases, hence, there is no impacts on the group adopting AASB 16.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Reporting basis and conventions

The financial statements have been prepared on an accruals basis and are based on historical costs.

Going concern

For the year ended 30 June 2020, the Company has reported a net loss after income tax of \$12,508 (2019:\$11,825) and net operating cash outflows of \$13,574 (2019: 13,004). As of 30 June 2020, the company had \$88,758 cash at bank (2019: \$32,245). Subsequently, the company has raised \$1,243,000 via the allotment of 12,430,000 ordinary shares on 1 April 2021. The Directors regularly monitor the Company's cash position on an ongoing basis. The Group has the capacity, if necessary, to defer discretionary expenditure in the current cash flow forecast period or take steps to moderate the cash outflows of the business as needed to ensure that the company maintains expenditure in line with the level of funding available.

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Exploration and development expenditure

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

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

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

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

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 1. Significant accounting policies (continued)

Cash and cash equivalents

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

Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

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

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

Computer hardware	3-5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. 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 next 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 entity based on known information. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Exploration and development expenditure

Exploration and evaluation costs have been capitalised on the basis that the company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which would 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.

The Directors evaluate estimates and judgements and incorporate them into the financial statements based on best available current information and that capitalised exploration costs are expected to be recovered either through successful development or sale of the relevant mining interest.

	2020 \$	2019 \$
Note 3. Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-

Note 4. Cash and cash equivalents

Cash at bank	88,758	32,245
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Note 5. Current assets - trade and other receivables

Prepayment	8,688	-
GST receivables	2,522	1,456
	<u>11,210</u>	<u>1,456</u>

Note 6. Non-current assets – Tenement deposit

Cobar project	10,000	10,000
Rockley project	10,000	-
Harden project	10,000	10,000
	<u>30,000</u>	<u>20,000</u>

Note 7. Non-current assets - Exploration and evaluation assets

	Cobar Project \$	Rockley Project \$	Harden Project \$	Total \$
At 1 July 2018				
Cost	2,937	-	-	2,937
Year ended 30 June 2019				
Opening net book amount	2,937	-	-	2,937
Additions	-	-	6,735	6,735
Closing net book amount	2,937	-	6,735	9,672
At 1 July 2019				
Cost	2,937	-	6,735	9,672
Year ended 30 June 2020				
Opening net book amount	2,937	-	6,735	9,672
Additions	27,133	2,844	10,385	40,362
Closing net book amount	30,070	2,844	17,120	50,034

Note 8. Equity - issued capital

	2020 Shares	2019 Shares	2020 \$	2019 \$
Ordinary shares - fully paid	<u>27,110,002</u>	<u>24,500,002</u>	<u>210,502</u>	<u>80,002</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	24,500,002		80,002
Issue of shares	3 December 2019	510,000	\$0.05	25,500
	24 December 2019	200,000	\$0.05	10,000
	28 May 2020	1,900,000	\$0.05	95,000
Balance	30 June 2020	<u>27,110,002</u>		<u>210,502</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Legacy Minerals Pty Limited
Notes to the financial statements
30 June 2020

Note 9. Equity - retained profits	2020	2019
	\$	\$
Accumulated losses at the beginning of the financial year	(16,628)	(4,804)
Loss after income tax expense for the year	(12,508)	(11,824)
	<hr/>	<hr/>
Accumulated losses at the end of the financial year	<u>(29,136)</u>	<u>(16,628)</u>

Note 10. Key management personnel disclosures

No compensation was made to directors and other members of key management personnel of the entity for June 2020 (2019: nil).

Note 11. Contingent liabilities and contingent assets

There are no contingent assets or liabilities as at 30 June 2020 (2019: nil)

Note 12: Commitments

There are no contractual commitments or contingent liabilities at 30 June 2020 (2019: Nil).

Note 13. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 10.

Transactions with related parties

There were no payments in 2020 to related parties (2019:nil).

Note 14. Operating segments

The company's only operation is exploration of minerals in New South Wales, Australia.

The company's operations from a single business segment, performing exploration activities in one geographical area, being New South Wales, Australia.

Note 15. Events after the reporting period

Since 30 June 2020, the entity has acquired an additional two mining tenements at Fontenoy and Bauloora and is conducting exploration activities at these sites.

To continue to the next phase of the exploration process, the entity issued a further 12,430,000 shares on 1 April 2021 at an issue price of \$0.10 per share for a total capital raise of \$1,243,000 net of transaction costs. The entity is also in the process of an IPO to raise further funds to continue the next phase of the exploration process.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no effect financially for the entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in the future financial year

Legacy Minerals Pty Limited
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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

On behalf of the directors



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Christopher Byrne
Director

5th July 2021
Sydney

INDEPENDENT AUDITOR'S REPORT

To the members of Legacy Minerals Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Legacy Minerals Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Legacy Minerals Pty Ltd, is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for opinion

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

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

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

Other information

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



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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 Company's ability 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 Company 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:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A stylized, handwritten-style logo for BDO, consisting of the letters 'BDO' in a cursive font.

A handwritten signature in black ink that reads 'Gareth Few'.

Gareth Few
Director

Sydney, 5 July 2021