

June 2025 Quarterly

**Stage 1 Scoping Study for Drake Project highlights outstanding development potential;
Inaugural drilling campaign completed at Thomson Project, with assays awaited**

Highlights**Drake Project - 0.8Moz Gold Equivalent plus 35Moz of Silver Equivalent Resources^{1,2,viii}**

- Stage 1 Scoping Study delivers robust economics, confirming the Drake Project's potential and highlighting compelling Resource and exploration growth opportunitiesⁱ. Highlights include:
 - Average production of ~31,400ozpa at an AISC of ~A\$1,726/oz over an initial five-and-a-half-year production period.
 - A robust NPV of ~A\$290.4M at an assumed base case gold price of A\$4,250/oz.
- Stage 1 Scoping Study only evaluated 209koz of Au and a potential Stage 2 Study will assess the total 0.8Moz AuEq and 35Moz AuEq Resource.
- New assays from historical diamond drilling returned broad and high-grade gold intercepts, demonstrating Resource continuity at the Strauss deposit and delivering extensions to known gold mineralisation at Kylo, with both deposits remaining open in all directionsⁱⁱ.

Thomson Project

- Inaugural drill campaign comprising two 600m drill holes at the F4 and Cut-B anomalies completed during the Quarter, targeting interpreted intrusion-related gold and copper systems.
- New assays from previously unsampled historical drill core define extensive zones of intrusion-related gold, with assays up to 6.7g/t gold, 497g/t silver and 0.13g/t niobium.
- Existing royalty over the Thomson Project acquired by Red Hill Minerals, supporting the project's discovery potential.

Generative Projects including Nico Young - ~1Mt Ni and ~100kt Cobalt^{2,iii}

- Major new nickel-cobalt deposit, the Nico Young deposit, pegged.
- Reconnaissance drilling defines new vein trends at the Baulloora Project, with wide alteration zones highlighting prospective structural trends^{iv}.
- New assays expand the PGE-bearing system at Fontenoy to ~2km², with assays of 374.6m at 0.1g/t 3E PGE from surface (no cut-off), including 40m at 0.2g/t 3E PGE from 110m (EFO21D)^v.
- Diamond drilling was underway at the Glenlogan Project by JV partner, S2 Resources^v
- Hilltops Gold has signed an Earn-In Joint Venture (JV) Agreement to earn an 80% interest in Legacy Minerals' 100%-owned Harden Gold Project by spending \$0.8M over four years^v.

Cash Position

- \$7.75M equity raising completed to accelerate exploration at the Drake and Thomson Projects^{vi}.
- Cash at the June 25 Quarter end was \$5.4M with approval of Tranche 2 equity raised to be completed at the General Meeting to be held on 30 July.

1. See 'Endnotes' Page 21 for references; 2. See Appendix A and B for Resource and Metal Equivalents

Management Comment

Legacy Minerals CEO & Managing Director, Christopher Byrne said:

"The June Quarter has been another incredibly busy period for Legacy Minerals, with active exploration and evaluation programs underway across both our core assets and our generative project portfolio.

Following the delivery of a Resource update for the Drake Project in the March Quarter, we published the results of a Stage 1 Scoping Study for the project in April, with the outcomes demonstrating clear value from the Stage 1 project with significant upside potential.

Legacy is working to rapidly build on this upside opportunity, with assay results reported during the Quarter confirming Resource continuity at the Strauss deposit and extensions to the known gold mineralisation at Kylo.

A potential Stage 2 Scoping Study is now being contemplated to evaluate the total 650koz of gold and 24.3Moz of silver defined in the recently updated 2025 Mineral Resource, which was not evaluated in the Stage 1 study.

At the Thomson Project, the Company completed its first drilling campaign in mid-June after delays caused by a significant flooding event. This drilling targeted the high-priority Cut-B and F4 anomalies, both of which show compelling potential for intrusion-related gold and copper mineralisation. Assay results from this drilling are eagerly awaited and expected to be reported in late August or early September.

We have also seen continued positive progress across our generative asset portfolio, with positive assay results reported from the Bauloora and Fontenoy projects, and a new diamond program commenced by our Joint Venture partner, S2 Resources, at Glenlogan. We were also very pleased to have opportunistically pegged the large-scale Nico Young nickel-cobalt deposit during the Quarter, providing a low-cost, counter-cyclical business development opportunity.

Our ongoing exploration programs are well funded following a successful \$7.75 million capital raising during the Quarter. This raising received exceptionally strong support from investors, reflecting the very strong quality of the Company's asset portfolio and exploration programs."

Drake Project

The Drake Project sits within the highly prospective New England Fold Belt (NEFB). It is one of several epithermal gold, silver, and base metal districts that formed along the Australian east coast during the Permian age as back-arc extensional volcanic basins. Several significant mines and deposits occur within the NEFB, including the Cracow gold mine (2.5Moz Au @ 4.97g/t), Mt Carlton gold mine (8.5Moz Au), Mt Rawdon gold mine (2Moz Au) and the Mt Carrington Mine which the Drake Project surrounds.

Stage 1 Scoping Study

Mining Plus, a global mining services provider, was engaged by Legacy Minerals to review and update the 2020 Pre-Feasibility Study (2020 PFS) for the Drake Project following the delivery of the updated 2025 Mineral Resource Estimate (MRE) announced on 13 March 2025.

Due to the outstanding results of this review and with a goal of a more extensive study, Legacy Minerals elected to complete a Stage 1 Scoping Study as an alternative to updating the 2020 PFS.

- The results of the Study demonstrate robust economics and provide valuable information to help

drive potential Resource growth through infill, expansion, and exploration drilling.

Pre-tax highlights, based on a base case gold price of \$4,250/oz, included:

- NPV at 8%: A\$290.4 million
- IRR: 112%
- Free cash flow: A\$314.1M
- Total Gold Production: 172,600oz Au
- Mine Life of Stage 1 Study: 5.5 Years
- All-in-sustaining cost: A\$1,726/oz

Key Parameters and approximate estimates:

- Payback period of ~16 months from pre-tax cash flows.
- Average gold production of ~31,400oz pa with 83% gold recovery.
- Mine design is based on open-pit mining methods, with a 1MT processing plant.
- Value of already built haul roads, water supply, and tailings dam demonstrated by ~A\$47M CAPEX.
- Planned processing of ~5.06Mt of material at an average grade of ~1.29g/t Au for ~172,600oz Au.
- Full details of the Stage 1 Scoping Study were provided in the Company's ASX Announcement dated 15 April 2025.

A potential Stage 2 Study is now being considered to assess the total **650koz Au and 24.3Moz Ag defined in the recently updated 2025 MRE** outlined above, which was not evaluated in the Stage 1 Scoping Study. The Stage 1 Scoping Study has only evaluated 209.5koz gold Resource from the Mt Carrington Group.

Diamond Drill Core Assays

Six previously unsampled historical diamond drill-core holes were dispatched for assaying during the June Quarter, with results returning broad and high-grade gold intercepts that build on the recently delivered Mineral Resource Estimate and Scoping Study for the Drake Project.

These drill holes were completed by previous explorer, Thomson Resources, for a planned Definitive Feasibility Study (DFS) on the Drake Project but were never assayed. The Legacy Minerals team's subsequent review of the core indicated that these holes were worthy of analysis.

Highlights from the assays included:

- 95m at 0.9g/t Au and 0.35% Zn from 2m (95m at 1.03g/t AuEq from 2m - GT005) including,
 - 10m at 6.0g/t Au from 69m.
- 18m at 1.4g/t Au, 10g/t Ag and 3.8% Pb+Zn from surface (18m at 2.7g/t AuEq from 0m - GT001).
- 52m at 0.7g/t Au and 0.9% Pb+Zn from 3m (52m at 1.12g/t AuEq from 3m - GT004) including,
 - 9m at 3.0g/t Au and 1.1% Pb+Zn from 35m.
- 17m at 0.5g/t Au and 0.7% Pb+Zn from surface (17m at 0.74g/t AuEq from 0m - GT002).

The drilling was done within the Strauss and Kylo deposits as well as testing adjacent areas. Three of the short diamond holes were drilled on the margins of the optimised Kylo open pit (GT001-3), two

were drilled on the margin of the Strauss open pit (GT004-5) and two were drilled at Kylo West (GT006-7). A number of intervals were unable to be located including 28-75m of GT001. 36-40m of GT002, entire drill hole GT003, 65-95m of GT004, 0-30m and 45-70m of GT006, and 0-13m of GT007.

The Company is working towards locating and validating these missing sample intervals, which present the potential to extend the known mineralisation further.

These historical drill holes have confirmed that mineralisation extends beyond the current pit shells that were optimised for gold-silver resources as part of the recently completed Stage 1 Scoping Study.

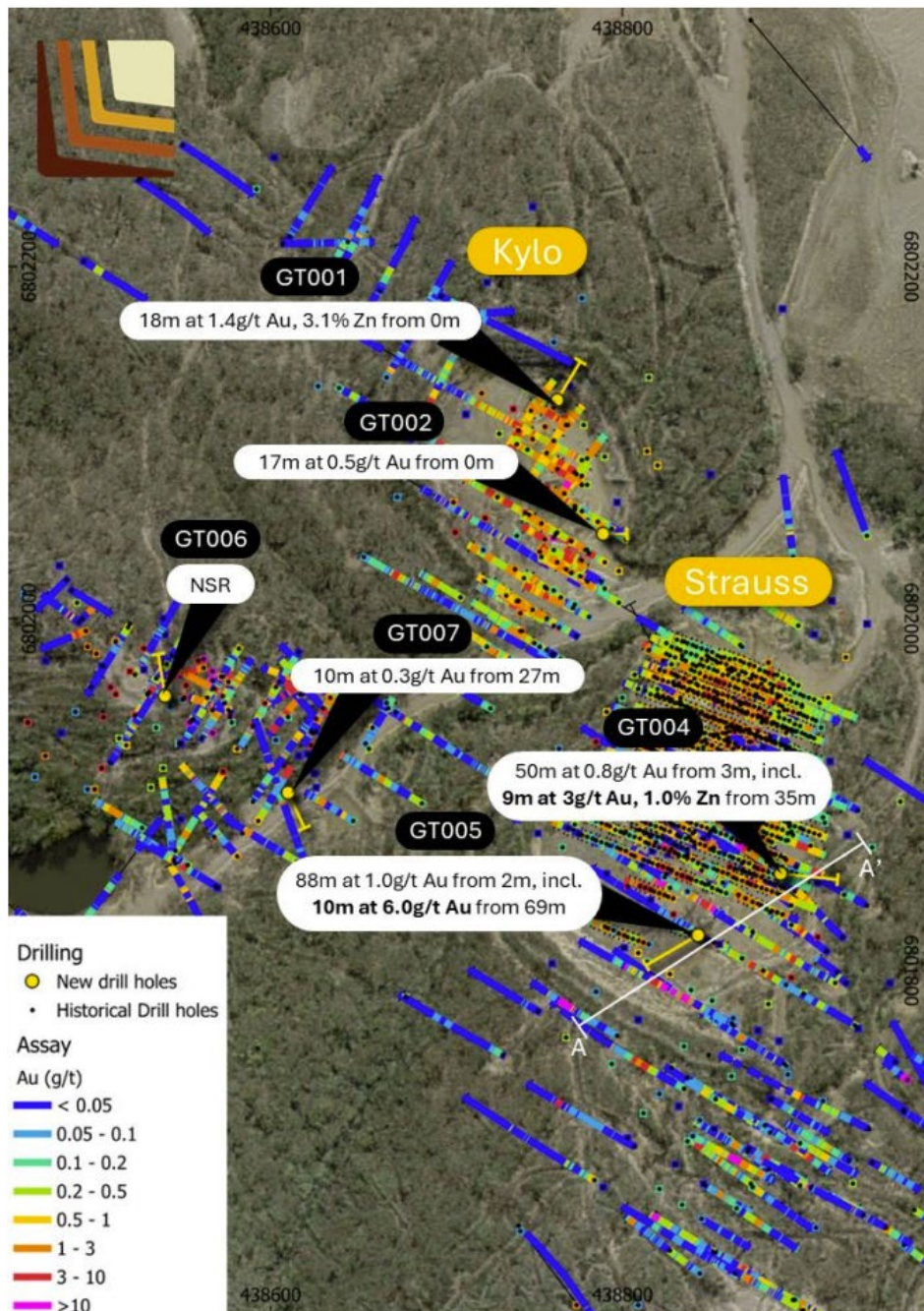


Figure 1. Plan view showing drilling coverage and latest drill hole collar locations. (*NSR = no significant result)

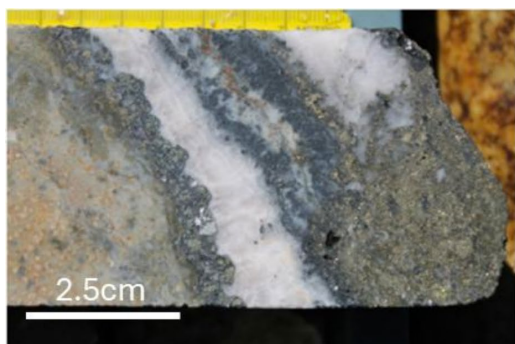


Figure 2. Quartz-sphalerite-pyrite vein at 14.15m (GT002: 0.3g/t Au and 1.2% Zn from 14m)

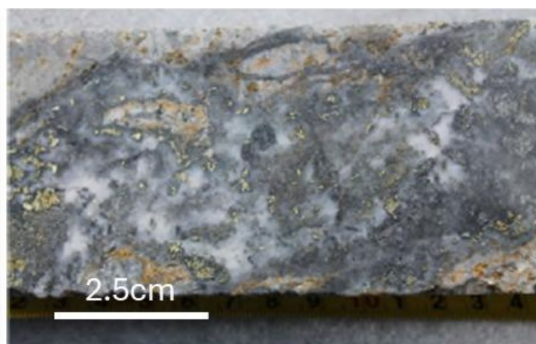


Figure 3. Chalcopyrite-sphalerite-quartz vein at 18.9m (GT005: 2.8g/t Au, 0.6% Cu and 1% Zn from 18m)

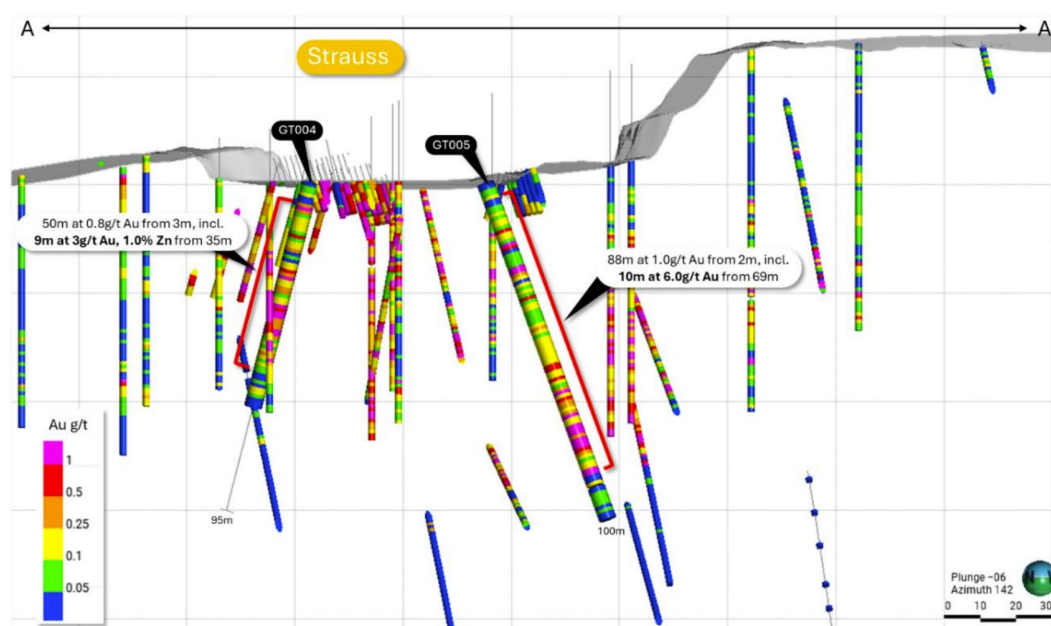


Figure 4. Strauss cross-section highlighting recently returned assays from GT004 and GT005.

Future work program

The Company is awaiting the results of the completed Airborne Mobile MT survey and will incorporate this data into the Project database. This will aid the geological understanding of the Project and potentially to deliver a new generation of greenfield and brownfield drill targets. Final results are expected within the next few weeks.

Airborne Mobile MT has been successfully used by companies, including K92 Mining Inc., to define targets in a gold-copper epithermal setting similar to Drake and supported K92's Kainantu growth from 0.88Moz AuEq in 2015 to 18Moz AuEq in 2024.

The exploration approach has three clear strategic goals:

1. Resource extension assessment: Test the brownfield targets at depth and along strike of high-grade gold, silver, and copper zones that target substantial Resource growth.
2. Discovery drilling – drilling to explore new greenfield epithermal-porphyry discoveries within the Drake Caldera.
3. Increase resource confidence by confirming historical drill results within existing Inferred Resources.

Thomson Project

Located west of Bourke, the Thomson Project covers 5,500km² of tenure securing a belt-scale exploration opportunity for Legacy Minerals shareholders.

Drilling Program

During the Quarter, Legacy completed drilling of two large gold-copper targets at the Thomson Project to test for interpreted intrusion related gold and copper systems.

The F4 and Cut-B anomalies within the Thomson Project are defined by discrete, coincident zones of elevated magnetic and gravity data. They represent just two of more than a dozen untested, large, discrete geophysical targets within the exploration licences that may potentially represent Intrusion Related Gold-Copper (IRG-Cu) mineralisation.

Two 600m-deep drill-holes were completed for a total of 1,200m of drilling, using a combination of mud-rotary and diamond drilling techniques. The drilling commenced in mid-March and was completed later than expected in mid-June due to regional flooding.

Initial assay results are expected in late August or early September.

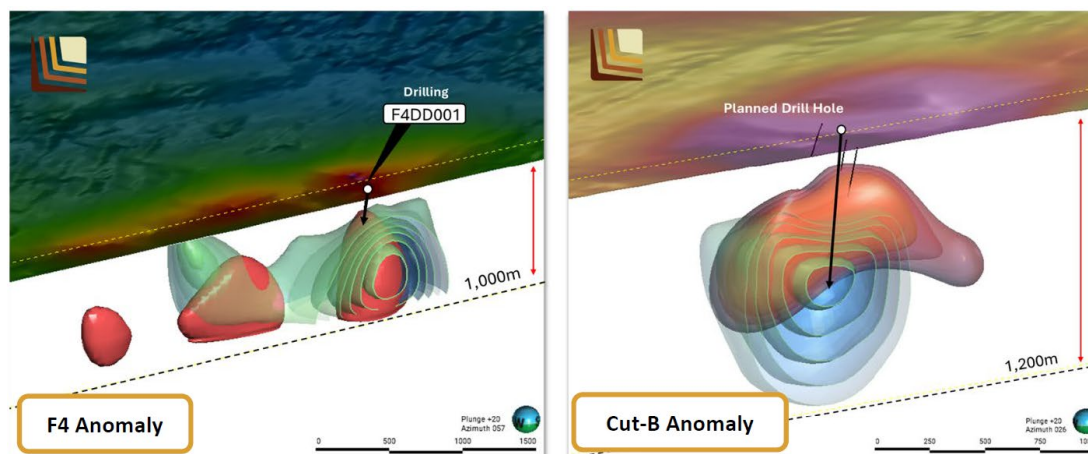


Figure 5. Oblique views of the F4 anomaly (Left image: 6613500mN, MGA94 z54) and Cut-B anomaly (Right image: 249750mE, MGA94 z55). 3D magnetic inversion model anomaly shells (Red >0.006 SI) and gravity anomaly modelled density shells (green >2.72) with surface showing magnetic RTP.

Visual analysis of the drill core indicates that quartz and quartz-pyrrhotite-pyrite +/- sphalerite-chalcopryrite veins were intercepted at both targets and are interpreted to be the cause of the magnetic and gravity anomalies.

Drilling reached top of basement at 84.2m (CBDD004) and 88.8m (F4DD001) and continued in a variably hornfelsed and silica-carbonate altered meta-siltstone dominated package with thin, frequent to infrequent quartz veins to end of hole (600.2m – CBDD004, 460.3m – F4DD001).

Further government drilling approvals are underway to test an adjacent historical ‘near miss’ at the Cut-A anomaly, where 2011 drill testing returned broad mineralised intervals, including:

- 377m at 0.1g/t Au (no cut-off) from 225m to 602m including,
- 41m at 0.4g/t Au (no cut-off) from 420m.

Full details of the drilling program and visual analysis of the drill core were provided in the Company’s ASX Announcement dated 19 June 2025.

Assaying of historical drill core

In addition to Legacy's drilling, more than 1,000m of previously unsampled historical drill core was sent for assaying during the March Quarter, including zones of observed mineralisation and alteration.

Subsequent sampling and new assays from this historical core demonstrate the presence of large-scale Intrusion-related Gold (IRG) systems at the Cut-A Anomaly, with strong evidence suggesting that similar systems may also occur at Cut-B, F4, and other identified targets across the Thomson Project area.

Assays from the CutAD01 drill hole at the Cut-A Anomaly returned a broad anomalous interval of:

- 377m at 0.1g/t Au (no cut-off) from 225m to 602m including,
 - **11m at 0.8g/t Au from 287m** (no cut-off) including,
 - 3m at 1.6g/t Au from 283m, and
 - 1m at 3.7g/t Au from 293m
- **41m at 0.4g/t Au from 420m** (no cut-off) including,
 - 8m at 0.5g/t Au from 420m, and
 - 15m at 0.65g/t Au from 446m

These latest assay results from historic drill core have delivered a broad anomalous uncut interval of 377m at 0.1g/t Au (no cut-off) from 225m. Pathfinder elements are consistent with a reduced intrusion related gold model where gold correlates with Bi and Te in quartz veins and As, Sn and W are elevated. The target is interpreted to be open in all directions.

Further sampling (80m) and assaying is planned to be undertaken further up-hole between 216m to 136m. As sampling was aimed at providing proof-of-concept for IRG mineralisation, the first 60m of the top of basement from 136m to 180m was not sampled.

Preparations are now underway for sampling this section of the hole.

The Cut-B Anomaly

The Cut-B anomaly exhibits a coincident elevated gravity and magnetic data which indicates a close spatial relationship between magnetic material and dense material. This target strikes east-to-west over approximately 900m.

Historical exploration included the completion of a fence of three drill holes (CUTBDD01-3) which attempted to test the top of the main magnetic anomaly, however, the adjacent gravity feature appears untested.

Tourmaline and biotite alteration was intercepted from 75m to 227m in drill hole CBRCD001 and subsequent follow-up drill hole CUTBD02 which tested beneath CBRCD001 intercepted pyrrhotite-bearing quartz veins with rarer base metal and arsenopyrite-bearing quartz veins. These veins are within a 300m wide zone of silica-albite +/- tourmaline and biotite alteration indicative of a large, metalliferous, intrusion-related hydrothermal system.

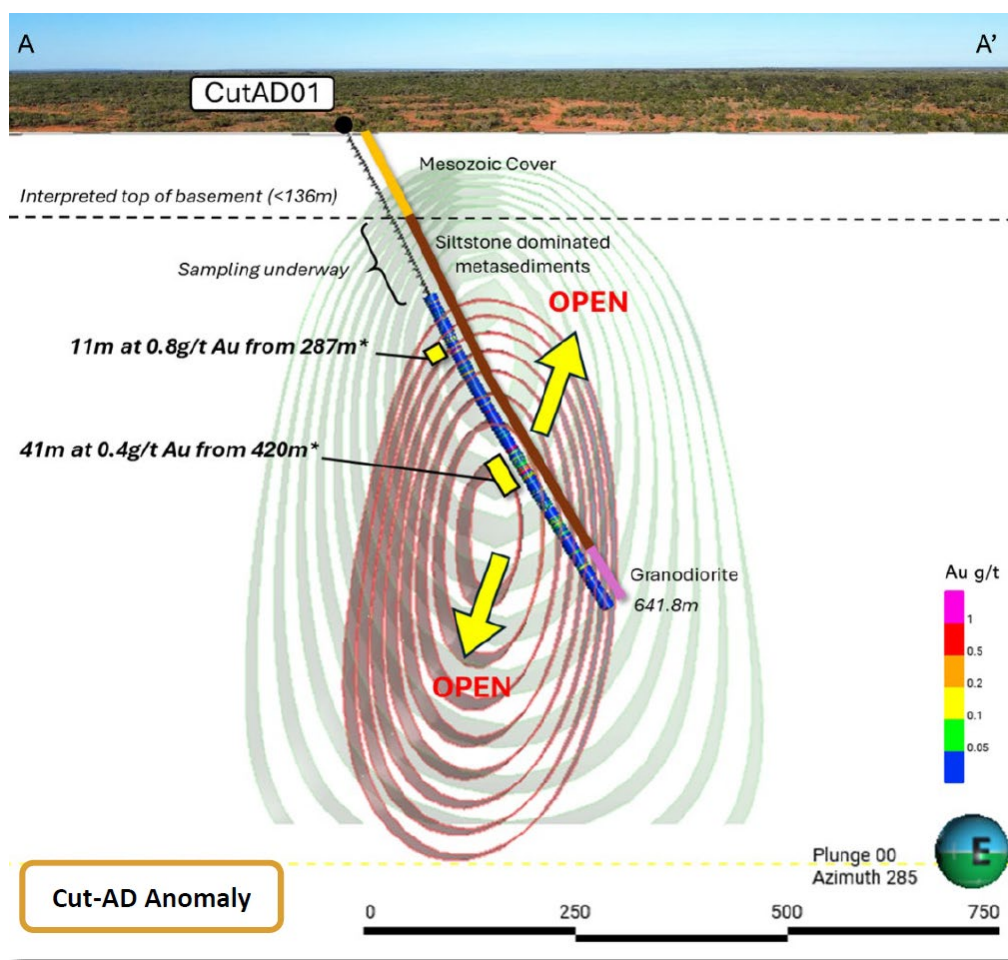


Figure 6. Cut-A anomaly cross section showing 3D magnetic inversion model anomaly shells (Red >0.0035 SI) and gravity anomaly modelled density shells (green >2.70) with historic drilling and chargeability (Section 232946mE, MGA94 z55). *No cut-off grade applied.

These latest drill results have delivered several significant intervals further highlighting gold, silver and niobium endowment and increases the prospectivity of the target. Best results include:

- 6m at 0.2g/t Au from 277m
- 0.5m at 0.4g/t Au, 38.3g/t Ag, 0.42% Bi and 0.2% W from 357.5m
- 1m at 6.73g/t Au from 370m
- 1m at 497g/t Ag, 0.13g/t Nb and 854ppm Mo from 392m
- 0.7m at 112g/t Ag, 0.5% Cu, 4.2% Zn and 0.4% Sn from 411m

Sale of Royalty

As part of Legacy Minerals' \$200k acquisition of the Thomson Project in 2024, a 1.5% Net Smelter Royalty was granted over licences EL 9190 and EL 9194 to Eastern Metals Pty Ltd (EMS).

During the quarter, Red Hill Minerals acquired this 1.5% Royalty for \$220k plus GST from EMS.

Legacy Minerals can purchase the Royalty back at any stage for A\$6 million.

The royalty acquisition supports Legacy's view that the Thomson Project presents a large-scale, gold and copper discovery opportunity.

Nico Young Project

During the quarter, Legacy Minerals pegged the nationally significant Nico Young nickel-cobalt deposit under Exploration Licence application ELA6901.

The Nico Young deposit has an estimated Mineral Resource of 167.8Mt @ 0.59% Ni and 0.06% Co at a 0.6% NiEq cut-off, classified in compliance with JORC (2012), representing contained metal of approximately 1Mt of nickel and 100kt of cobalt.

Full details of the Nico Young Mineral Resource Estimate were provided in the Company's ASX Announcement dated 1 July 2025.

The deposit was previously held by global mining company, Jervois Global Ltd, as an early flagship asset in its portfolio as it grew to a \$1B market capitalisation. Jervois recently entered into USA Chapter 11 Bankruptcy and its 100% subsidiary, Nico Young Pty Ltd, relinquished the Project.

Legacy Minerals is actively looking to secure a partner for the Project. With its profile as one of Australia's largest nickel deposits, it immediately presents a significant opportunity for both national and international parties looking to secure a strategic deposit of critical minerals nickel and cobalt.

The Company will minimise holding costs and preserve the asset until market conditions improve to realise value. Minimal holding costs are to be funded from Legacy's existing cash reserves.

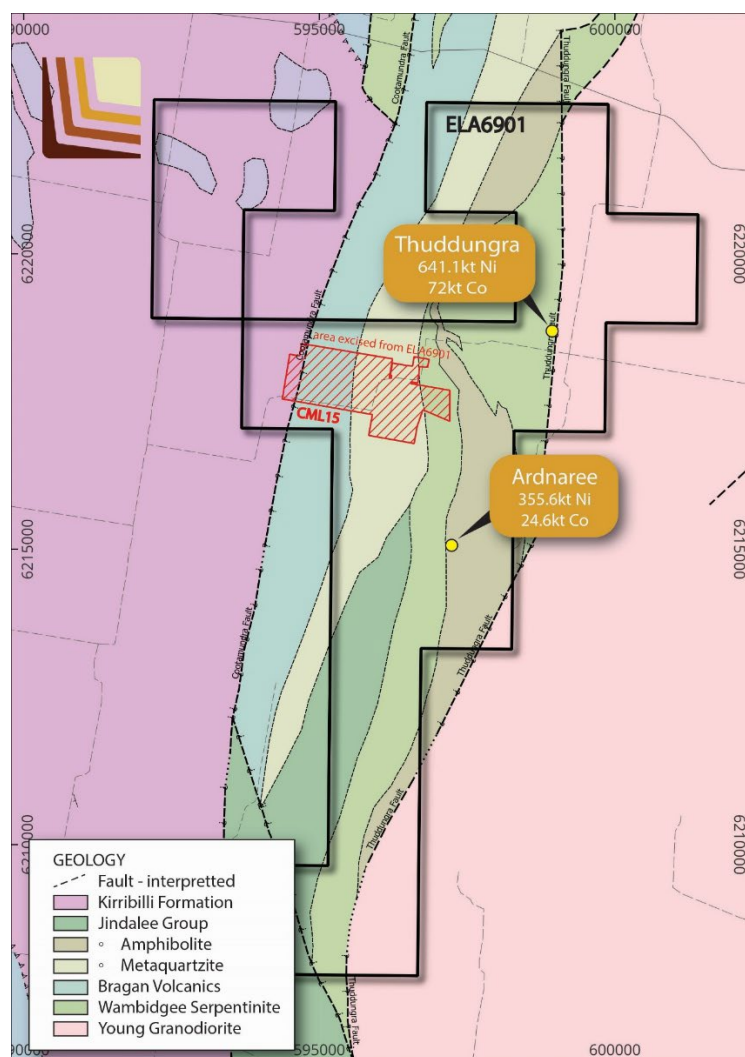


Figure 7. Plan view map of ELA6901 (black outline) over solid geology interpretation. CML15 (red area) is excised from ELA6901, an active magnesite mine, and is not held by Legacy Minerals.

Generative Projects

Bauloora Project

The Bauloora Project (EL8995 and EL9464) is located in the world-class Lachlan Fold Belt of New South Wales and covers an extensive hydrothermal alteration zone spanning 27km². Within this broader alteration zone sits an anomalous gold zone currently mapped to 15km². The Bauloora Project is subject to a Farm-In and Joint Venture agreement secured with Newmont Exploration Pty Ltd in 2023.

Diamond drilling was completed at the Bauloora Project in December 2024, with processing completed and dispatched from the Newmont Cadia Valley in January. The drilling was funded under the Phase 1 Earn-In of the \$15M Bauloora Joint Venture with Newmont.

The drill program targeted a combination of undrilled, interpreted outcropping low-sulphidation epithermal veins and high-tenor geochemical anomalies with coincident geophysical anomalies.

Four diamond holes were completed for a total of 950.2 metres. These tested the Thunderbolt and Quarry Prospects defined by a combination of anomalous soil geochemistry and geophysical signatures.

The diamond drill holes have confirmed epithermal-style alteration with veining beneath elevated pathfinder rock chip and soil geochemical results and mapped veins while also suggestive that the main targets at the Quarry may not have been satisfactorily tested.

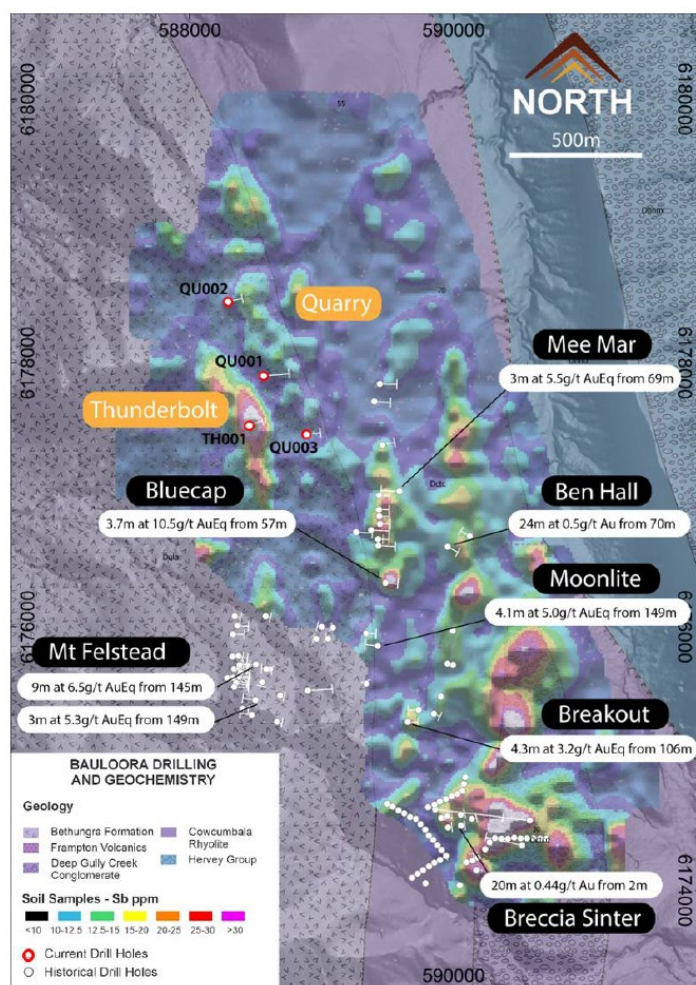


Figure 8. Bauloora Project with recently completed drilling (red border) and previous highlight drilling results over Sb in soil sampling and regional geology interpretation.

Thunderbolt Prospect

At the Thunderbolt Prospect, a single diamond drill hole, for a total of 200m, was completed which tested the 1,300m long zone of elevated epithermal pathfinder elements defined in soil sampling. TH001 intersected strong argillic alteration from 0-200m with increased silica-sericite alteration and anomalous pathfinder elements associated with faults between 0-60m and 105-130m with no significant gold-silver intercepts reported.

The Prospect is interpreted to sit along strike of the Mt Felstead Prospect and as such the size and intensity of the alteration system is encouraging.

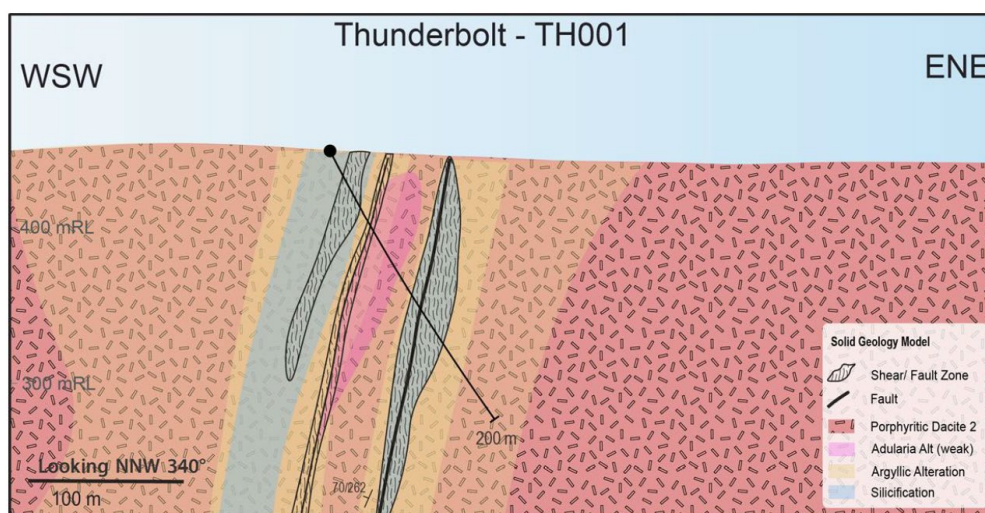


Figure 9. TH001 cross section (MGA94z55 6177524mN) showing solid geology interpretation.

Quarry Prospect

At the Quarry Prospect, three diamond drill holes, for a total of 750.2m, were completed which tested the 3km long zone of elevated pathfinder elements defined in soil sampling and mapped epithermal vein on surface. QU001 intersected the strongest silica alteration from approximately 150-270m with hematite increasing from 300 to end of hole at 350m. This suggests that the drill hole may have missed the target veins as the veins may in fact dip in an easterly direction. This presents an obvious follow up opportunity for future testing. QU002 and QU003 intercepted zones of moderate alteration with lesser epithermal veins with no significant intercepts reported. An easterly dip to the Quarry Prospect veins is supported by the lack of alteration and veins intercepted in QU002 and the intersection of a easterly dipping altered and veined zone in QU003.

Surface Geochemistry: BLEG sampling program

The regional stream sediment BLEG sampling program has been completed with results highlighting several new catchments along strike to the north and south of the Bauloora vein field. These are new areas not covered by any existing soils, drilling or rock chip results and therefore warrant further investigation.

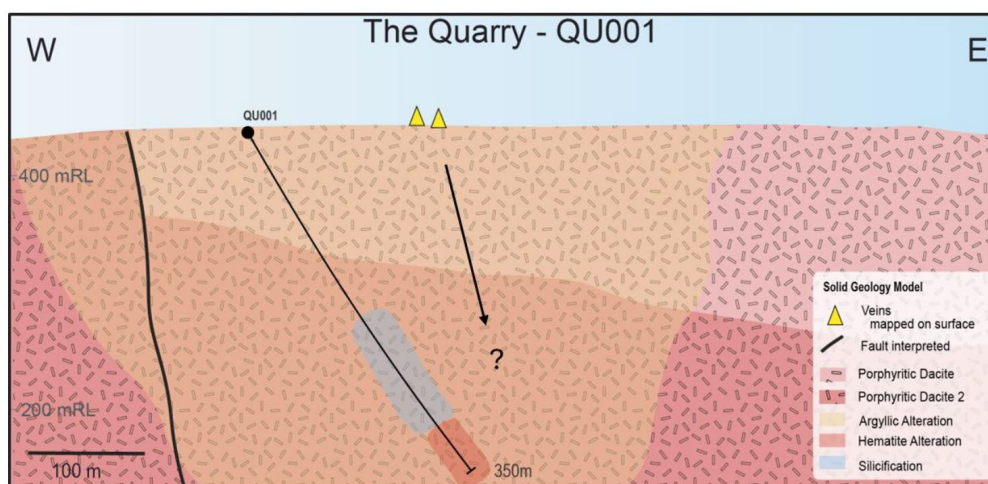


Figure 10. QU001 cross section (MGA94z55 6177903mN) showing solid geology interpretation.

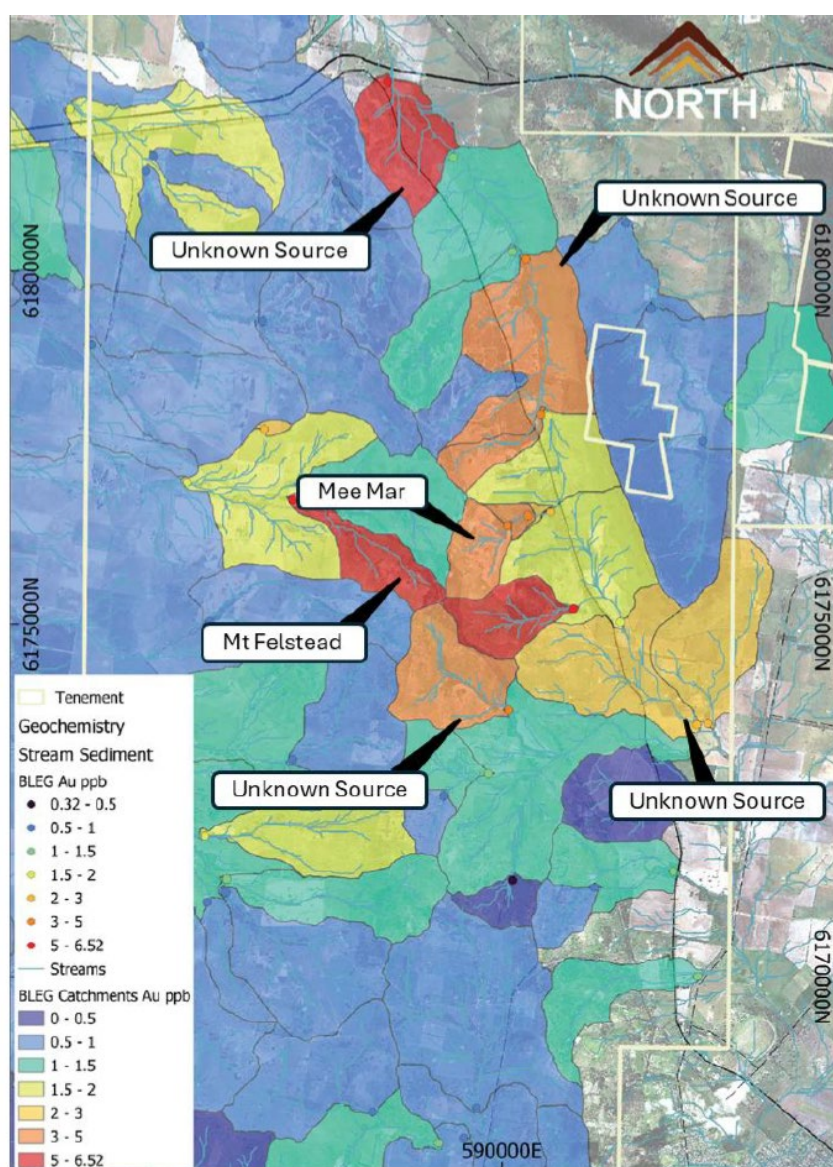


Figure 11, Bauloora Project overview showing BLEG sampling locations and anomalous drainage areas warranting follow up work.

Soil and rock chip sampling program

The southern extension to the soil sampling program has been completed with 2,002 soil samples collected across 7.5km² at 50m x 100m spacing. The soil sampling dataset that was collected in the northern portion of the vein field has been critical in the targeting strategy at the Bauloora Project. The addition of the southern extension will greatly expand and continue this effective strategy.

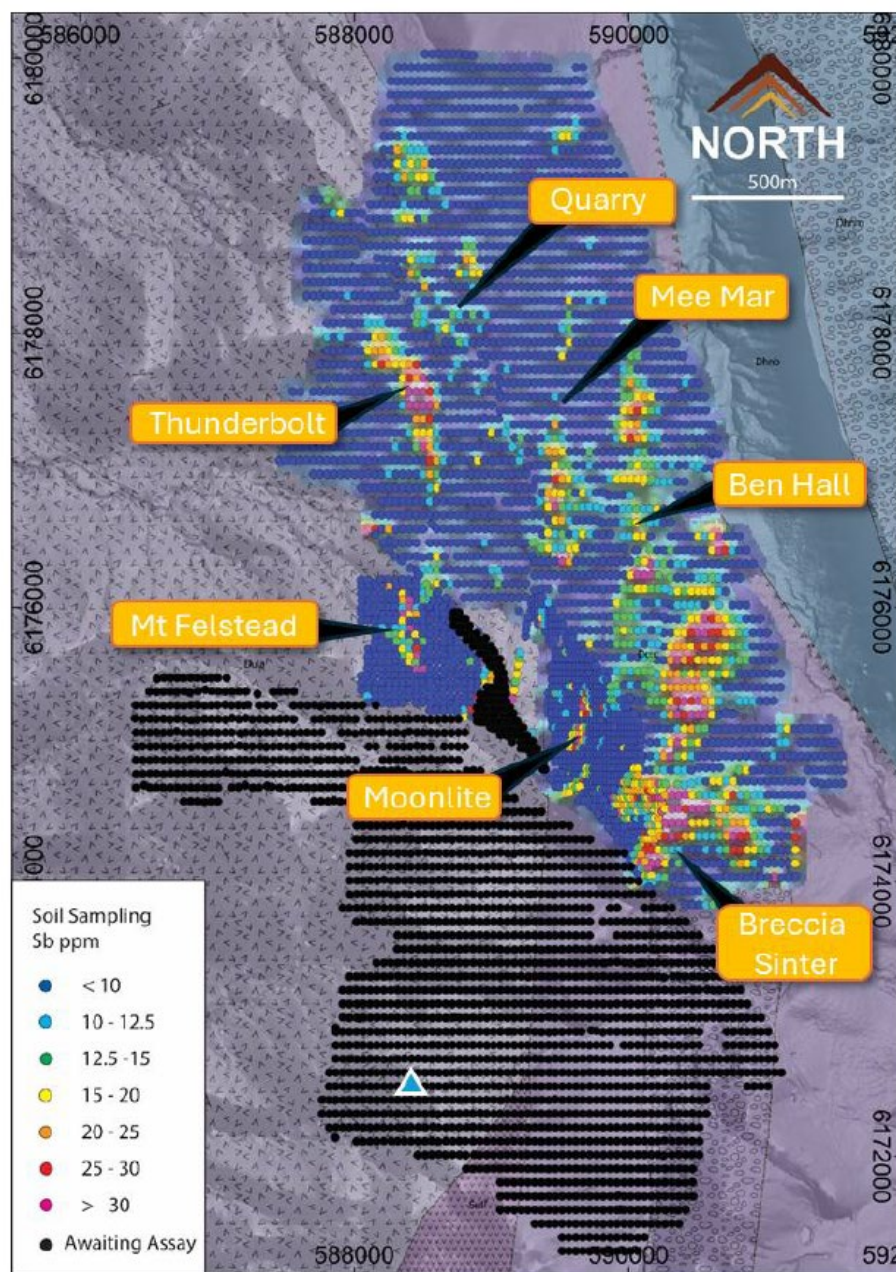


Figure 12. Bauloora Project map with recently completed soil samples and petrology rock chip sample (blue triangle) confirming sinter related lithology

Fontenoy Project

Phase 2 Drilling Program

Earth AI completed three diamond-cored holes for a total 1,255.6 metres earlier this year. These holes were drilled at the Fontenoy Project to test the interpretation of a mafic intrusive complex with the potential to host magmatic related PGE and nickel-copper sulphide related mineralisation.

Initial observations appear to be consistent with previous drilling in the assay data indicate PGE mineralisation is dominantly occurring within and immediately underlying a high MgO core zone (>33% MgO) and sulphide development within this lower zone. This lower zone may reflect a favourable zone for PGE development. This is encouraging as it is consistent with the general model for magmatic Ni-Cu-PGE type mineral systems such as the Norilsk deposit.

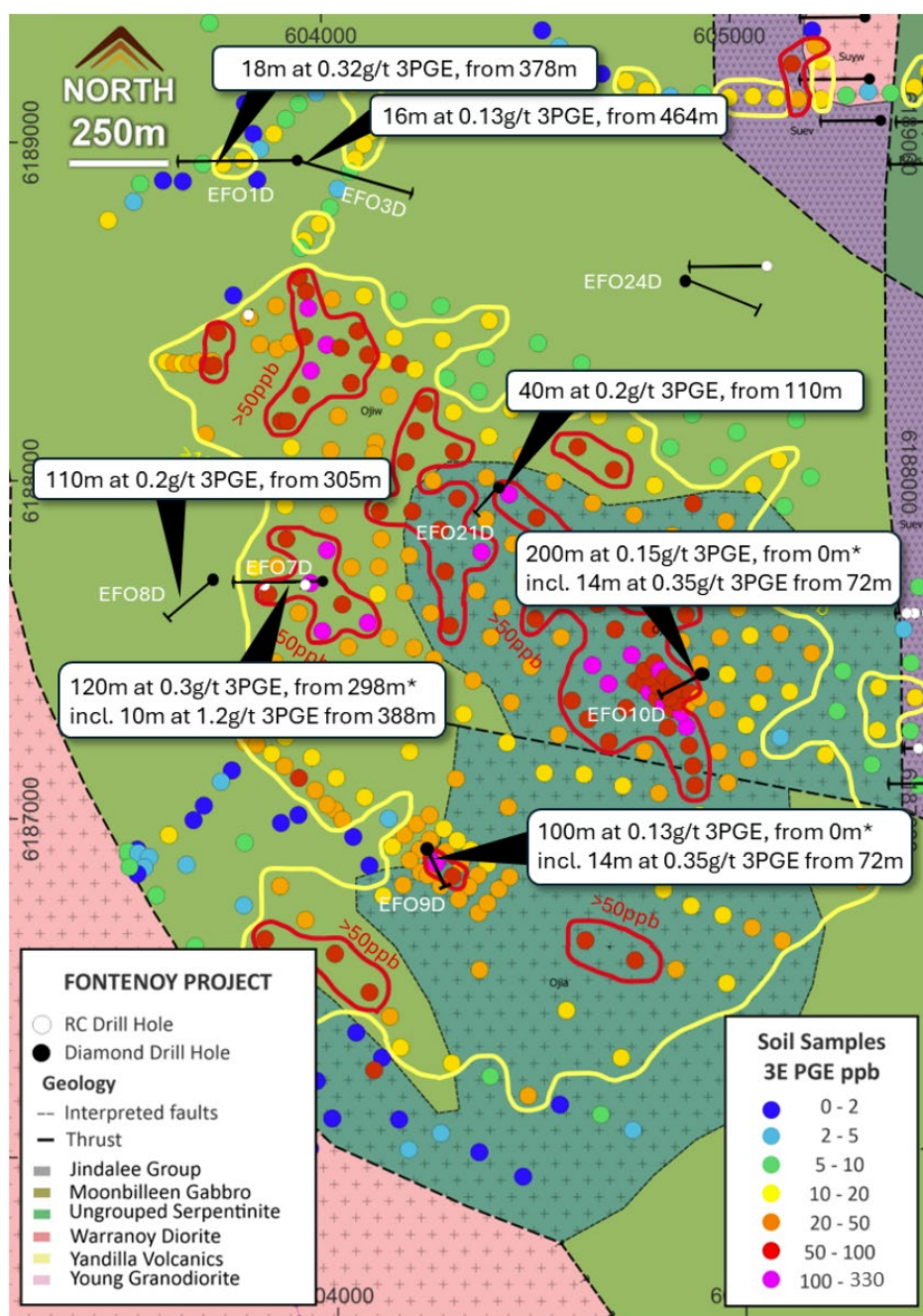


Figure 13. Soil samples and completed drill holes over geology

Drill hole EFO21D intercepted a large zone of elevated PGE mineralisation targeting beneath elevated PGE soils on surface, elevated gravity high response and on the interpreted contact of the Moonbilleen Gabbro and undifferentiated serpentinites.

Significant drilling intercepts in EFO21D included:

- 374.6m at 0.1g/t 3E PGE from surface (no cut-off)
- Including 40m at 0.2g/t 3E PGE from 110m
- Including 10m at 0.3g/t 3E PGE from 355m

Drill hole EFO8D was drilled to the west of drill hole EFO7D to follow potential western extensions to the significant mineralisation intercepted in that hole.

Significant drilling intercepts at EFO7D included:

- 120m at 0.3g/t 3E PGE from 298m including:
- 10m at 1.2g/t 3E PGE from 388m.

The Fontenoy Project has historically drilled with companies targeting the potential for shallow nickel-laterite and Cu-Au deposits. Historical explorers had not tested the potential for PGE's or magmatic-related nickel-copper sulphide mineralisation. This style of deposit is rare and greatly prized for potentially higher grades and potential suite of valuable metals.

Planned Future work

Earth AI has recently completed a VTEM survey across the Fontenoy tenement which is a geophysical technique that is used to map the and characterize subsurface electrical conductivity. It's commonly used in mineral exploration to detect conductive bodies, such as nickel and copper sulphide deposits.

The results of this surface and ongoing surface geochemical surveys will be used to guide future drilling. Current plans indicate two further holes will be drilled before the end of the year.

Glenlogan Project

The Glenlogan Project is in the Central Lachlan Fold Belt, NSW, which hosts world-class gold-copper orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines. The exploration tenement covers the western margin of the Siluro-Devonian Cowra trough, located in the Forbes Anticlinal Zone of the Lachlan Fold Belt.

During the Quarter, the Company's Joint Venture partner, S2 Resources (ASX: S2R), commenced diamond drill hole SGLD0002, targeting a copper-gold porphyry-style target at Glenlogan. S2 has the right to earn up to an 80% interest in the project^{vii}.

This is just the second hole drilled by S2 at the Glenlogan project, and it is designed to test several coincident geophysical anomalies identified in recent surveys consistent with the signature of porphyry-style gold-copper mineralisation (refer to S2 ASX announcements of 17 February 2025 and 12 March 2025).

The chargeability, resistivity and conductivity anomalies appear to be located on the edge of a larger intrusion identified in S2's first hole, SGLD0001W1, drilled last year, in which alteration and anomalism of key pathfinder elements including gold, copper, bismuth, arsenic and tellurium, was observed to be increasing toward the end of the hole described in the Company's previous ASX announcements of 18 July 2024, 3 September 2024 and 28 October 2024.

Exploration Activities on other Projects

No exploration was reported for the remaining Legacy Minerals projects in this quarter.

Corporate

Capital Raising

Legacy Minerals raised A\$7.75 million during the Quarter through a share placement to professional and sophisticated investors at an issue price of \$0.18 per share, with 31.1 million ordinary fully paid shares (New Shares) issued and 12.0 million New Shares agreed to be issued.

The Placement comprised two tranches. Tranche 1 Shares (31.1 million) were issued under the capacity of Listing Rules 7.1 and 7.1A. Tranche 2 Shares (12.0 million) and all the attaching options (Tranche 1 and Tranche 2) are subject to approval by shareholders at a general meeting scheduled for 30 July 2025.

Participants in the Placement will receive an aggregate of 21.5 million attaching options issued for no additional consideration on the basis of 1 new option for 2 New Shares. The options will be exercisable at \$0.30 on or before the date that is two years from the date of issue (New Options).

Cumulus Wealth Pty Ltd and Bell Potter Securities Limited (together, the Joint Lead Managers) acted as Joint Lead Managers to the Placement. The Joint Lead Managers will receive a cash fee equal to 6% (plus GST) of the funds raised under the Placement and an aggregate of 7,750,000 unquoted options exercisable at \$0.27 on or before the date that is three years from the date of issue (Broker Options) as partial consideration for lead manager services provided with respect to the Placement.

Earn-in Joint Venture Agreement Over the Harden Project

Hilltops Gold (Hilltops) has signed an Earn-In Joint Venture (JV) Agreement to earn an 80% interest in Legacy Minerals' 100% owned Harden Gold Project by spending \$0.8M over four years. The JV will include a minimum of 1.5km of drilling across the Project and the definition of a JORC Compliant Mineral Resource by the end of the second earn-in period. In consideration for entering into JV, Legacy Minerals will hold a 5% interest in Hilltops, a privately owned company with plans to establish a gold processing hub in central NSW.

In addition to the Harden JV, Hilltops also owns the Kinzan Gold Project in Grenfell NSW, providing Legacy exposure to additional discovery and near-term gold development opportunities. Drilling is underway at Kinzan, with seven reverse circulation and three diamond holes to be completed soon. Drilling is planned to commence at the Harden JV in the September quarter.

Finance

At the end of the quarter, the Company had \$5.4M cash at bank.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2025 Quarter was \$1.1M, including drilling \$0.4m, geophysical \$0.2m, direct salaries \$0.2m and other \$0.3m. Full details of exploration activity during the quarter are provided in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2025 Quarter. Development Expenditure during the June 2025 Quarter was nil.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2025 Quarter was \$198k. Please see the Remuneration Report in the Annual Report for further details.

ASX Market Sensitive Announcements

- 3 April 2025 *Significant Intrusion-Related Gold Confirmed at Thomson Project*
- 15 April 2025 *Amendment - Robust Economics Confirms Drake Project's Potential*
- 28 April 2025 *Amendment - Reconnaissance Drilling Defines New Vein Trends at Bauloora*
- 2 May 2025 *Amendment - Diamond Drilling Delivers Broad and High-grade Gold Intercepts*
- 12 May 2025 *Drilling recommencing at Thomson targeting large Gold-Copper Systems*
- 16 May 2025 *\$7.75M Secured in Institutional Backed Raise*
- 27 May 2025 *Drilling Underway Across Generative Projects and New JV*
- 19 June 2025 *First Drilling Campaign at Thomson Complete*
- 25 June 2025 *S2 RESOURCES: DRILLING STARTED AT GLENLOGAN PORPHYRY TARGET*

Tenement Register

During the quarter the Company entered into an earn-in agreement with Hilltops and applied for two exploration licences: Nico Young ELA6901 and Mt Terrible ELA6891.

Table 1: Tenement

Tenement	Number	Status	Interest at Start of Quarter	Interest at End of Quarter
Harden	EL9657	Live	100%	100%, earn-in with Hilltops Gold
Bauloora	EL8994	Live	100%, earn-in with Newmont	100%, earn-in with Newmont
Bauloora	EL9464	Live	100%, earn-in with Newmont	100%, earn-in with Newmont
Black Range	EL9466	Live	100%	100%
Black Range	EL9589	Live	100%	100%
Cobar	EL9511	Live	100%, earn-in with Helix	100%, earn-in with Helix
Cowra	EL9614	Live	100%, earn-in with S2 Resources	100%, earn-in with S2 Resources
Drake	EL6273	Live	100%	100%
Drake	EL9616	Live	100%	100%
Drake	EL9727	Live	100%	100%
Drake	ALA75	Application	NA	NA
Fontenoy	EL8995	Live	100%, earn-in with EarthAi	100%, earn-in with EarthAi
Fontenoy	EL9658	Live	100%	100%
Thomson	EL9728	Live	100%	100%
Thomson	EL9194	Live	100%	100%
Thomson	EL9190	Live	100%	100%
Rockley	EL8296	Live	100%	100%
Nico Young	ELA6901	Application	NA	NA
Mt Terrible	ELA6891	Application	NA	NA

Approved by the Board of Legacy Minerals Holdings Limited.

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About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, copper, and base-metal projects in NSW since 2017. The Company has ten projects that present significant opportunities for shareholders.

<p>u-Ag Black Range (EL9464, EL9589)</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Cu-Au Drake (EL6273, EL9616, EL9727, ALA75)</p> <p>Large caldera (~150km²) with similar geological characteristics to other major pacific rim low-sulphidation deposits.</p>
<p>Cu-Au Rockley (EL8926)</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 (EL9511) Helix JV</p> <p>Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine.</p>
<p>Au-Ag Bauloora (EL8994, EL9464) Newmont JV</p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 27km² epithermal vein field.</p>	<p>Au Harden (EL9657) Hilltops JV</p> <p>Substantial historical gold production from two high-grade and poorly tested orogenic systems.</p>
<p>Cu-Au Glenlogan (EL9614) S2 Resources JV</p> <p>Untested porphyry search space located 55kms from Australia's largest porphyry complex, Cadia Valley.</p>	<p>Au-Cu Fontenoy (EL8995) Earth AI JV</p> <p>A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.</p>
<p>Cu-Au Thomson (EL9190, EL9194, EL9728)</p> <p>A new and unexplored Intrusion-related gold and copper system search space with numerous 'bullseye' magnetic and gravity anomalies that remain untested.</p>	<p>Ni-Co Nico Young (ELA6901)</p> <p>One of the largest nickel deposits in Australia with significant counter-cyclical exposure.</p>

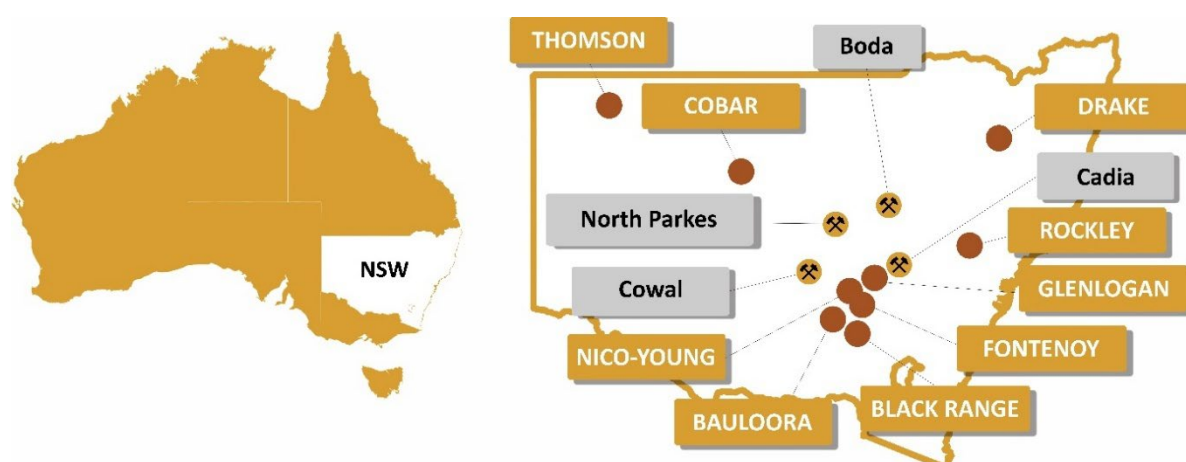


Figure 14. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

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 is based.

COMPETENT PERSON'S STATEMENT – LEGACY MINERALS PORTFOLIO

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.

COMPETENT PERSON'S STATEMENT – DRAKE

The information in this announcement that relates to production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on, and fairly represents information and supporting documentation that has been compiled under the supervision of Mr David Billington (Mining), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Billington is an employee and security holder of Mining Plus Pty Ltd. Mr. Billington has reviewed and approved the technical content of this announcement. Mr Billington 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 Mineral Resources and Ore Reserves' (the JORC Code). Mr Billington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource Estimate and classification of the Drake Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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 ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – NICO YOUNG

The information in this report that relates to Exploration Results and Mineral Resource estimation and reporting is based on information reviewed and critically assessed by Andrew Waltho BAppSC (Hons), FAusIMM, FAIG, RPGeo, FGS, Professional Member SME, GAICD. Mr Waltho is an employee of ERM Australia Consultants Pty Ltd (ERM) of whom Legacy Minerals Holdings Limited (Legacy) is a client. Neither Mr Waltho nor ERM have interests in Legacy beyond the scope of ERM's current consulting engagement. Mr Waltho has sufficient experience in the exploration, evaluation and Mineral Resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration and satisfies the requirements of a Competent Person specified by the JORC Code (2012). Mr Waltho consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix A: Drake Mineral Resources^{viii}

Table 2. Mineral Resource Estimates for the Gold-Rich Resources at the Drake Project¹⁾

Resource Estimates	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)
Red Rock	-	-	-	8.6	0.8	232	8.6	0.8	232
Mt Carrington Group – Gold Rich Resources	5.7	1.4	257	8.9	1.1	315	14.5	1.2	560
Total	5.7	1.4	257	17.5	1.0	547	23.1	1.1	792

Table 3. Mineral Resource Estimates for the Silver-Rich Resources at the Drake Project

Resource Estimates	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)
White Rock Group	3.1	104	10	3.1	79	8	6.2	92	18
Mt Carrington Group – Silver Rich Resources	2.6	118	10	2.5	95	8	5.1	106	17
Total	5.7	111	20	5.6	86	16	11.3	99	35

Table 2 and Table 3 Notes:

1. The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures reflecting the confidence level in the Mineral Resources.
2. All Mineral Resources are constrained within optimised pit shells determined using a gold price of A\$3,600/oz and a silver price of A\$43/oz (as well as a Cu price of A\$14,000/t; Zn price of A\$4,200/t and a Pb price of A\$3,150/t).
3. The Mineral Resources for gold-rich deposits at Red Rock, Strauss, Kylo, Guy Bell and Carrington are reported at a 0.35g/t AuEq cutoff. The Mineral Resources for silver-rich deposits at Silver King, Lady Hampden, Lead Block, White Rock and White Rock North are reported at a 35g/t AgEq cut-off.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Refer to the ASX Release dated 13 March for further details on the Mineral Resource Estimate. Please refer to the compliance statements for details on parameters used to calculate metal equivalents.

Appendix B: Nico Young Mineral Resources

Table 4. Nico Young Inferred Mineral Resource at 0.6% and 1.0% Ni equivalent cut-off grade

Prospect	Tonnes (Mt)	Ni grade (%)	Co grade (%)	Contained Ni (kt)	Contained Co (kt)
0.6% Ni equiv. cut-off					
Ardnaree	53.6	0.66	0.05	355.6	24.6
Thuddungra	114.3	0.56	0.06	641.1	72.0
Total Nico Young	167.8	0.59	0.06	996.7	96.6
Including higher grade mineralisation at 1.0% Ni Equiv. cut-off					
Ardnaree	14.5	0.88	0.07	127.6	10.3
Thuddungra	27.9	0.76	0.10	211.2	27.7
Total Nico Young	42.5	0.80	0.09	338.8	38.0

Table 4 Notes

1. The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures reflecting the confidence level in the Mineral Resources.

2. NiEq = Ni% + (0.50 x Co%) Based on long term commodity prices of US\$6.00 / lb Ni and US\$30.00 / lb Co which represented Jervois's long term panning prices in 2017 when the most recent MRE was reported.

Endnotes

ⁱ ASX Release LGM, 15 April 2025 *Amendment - Release 11 April 2025*

ⁱⁱ ASX Release LGM, 2 May 2025, *Amendments - Release 1 May 2025*

ⁱⁱⁱ ASX Release LGM, 1 July 2025, *NiCo Young Mineral Resource Estimate Review*

^{iv} ASX Release LGM, 28 April 2025, *Amendment - Reconnaissance Drilling Defines New Vein Trends at Bauloora*

^v ASX Release LGM, 27 May 2025, *Drilling Underway Across Generative Projects and New JV*

^{vi} ASX Release LGM, 16 May 2025, *\$7.75M Secured in Institutional Backed Raise*

^{vii} ASX Release S2R, 25 June 2025, *Drilling started at Glenlogan Porphyry Target*

^{viii} ASX Release LGM, 13 Mar 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LEGACY MINERALS HOLDINGS LIMITED

ABN

43 650 398 897

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows**Current quarter****Year to date (12
months)****\$A'000****\$A'000**

1.	Cash flows from operating activities		
1.1	Receipts from customers	-	50
1.2	Payments for		
	exploration & evaluation	-	-
	development	-	-
	production	-	-
	staff costs	(225)	(767)
	administration and corporate costs	(337)	(1,239)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	10	(32)
1.9	Net cash from / (used in) operating activities	(552)	(1,988)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(111)
	(c) property, plant and equipment	(5)	(35)

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
	(d) exploration & evaluation ¹	(1,087)	(4,190)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	20
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(4)
2.6	Net cash from / (used in) investing activities	(1,092)	(4,320)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,604	8,604
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(396)	(508)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

¹ Investing Exploration & Evaluation Payments:

Drilling	439	1,157
Licence fees	26	212
Geophysical	196	993
Geochemistry	42	128
Land access	15	157
Salaries	210	777
Other	159	766
Total	1,087	4,190

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
3.9	Other (provide details if material) ²	-	562
3.10	Net cash from / (used in) financing activities	5,208	8,658
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,797	3,011
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(552)	(1,988)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,092)	(4,320)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,208	8,658
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,361	5,361
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,372	1,808
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Company Credit Cards)	(11)	(11)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,361	1,797

² Includes funding received for the Newmont Joint Venture (\$503,689).

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 ³	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2 ⁴	79
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(552)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,087)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,639)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,361
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,361
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.27
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	

³ Consists of executive and employee net salaries and superannuation (\$63,129) and directors' fees (\$56,220).

⁴ Net salaries and superannuation (\$78,320).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: NA

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: the Company's Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.