LEGACY MINERALS

16 SEPT 2021

Maiden Drill Campaign Intersects Visible Gold at the Harden Gold Mine Prospect

- **Visible gold has been observed in several RC drill chips in drill hole RC21HN006 at 80-81m down hole**
- **RC21HN006 was designed to test gold surrounding the historically mined ore body at the Harden Gold Mine**
- **Drilling across 800m of strike has intersected moderate-strong zones of quartz-sericite-pyrite alteration up to 17m wide (downhole width) with assays pending**
- **1,900m of drilling is planned with 5 holes completed of an initial 12 hole campaign**
- **Field reconnaissance has also extended the interpreted strike of the historical mine workings to 1.4km (from 900m)**

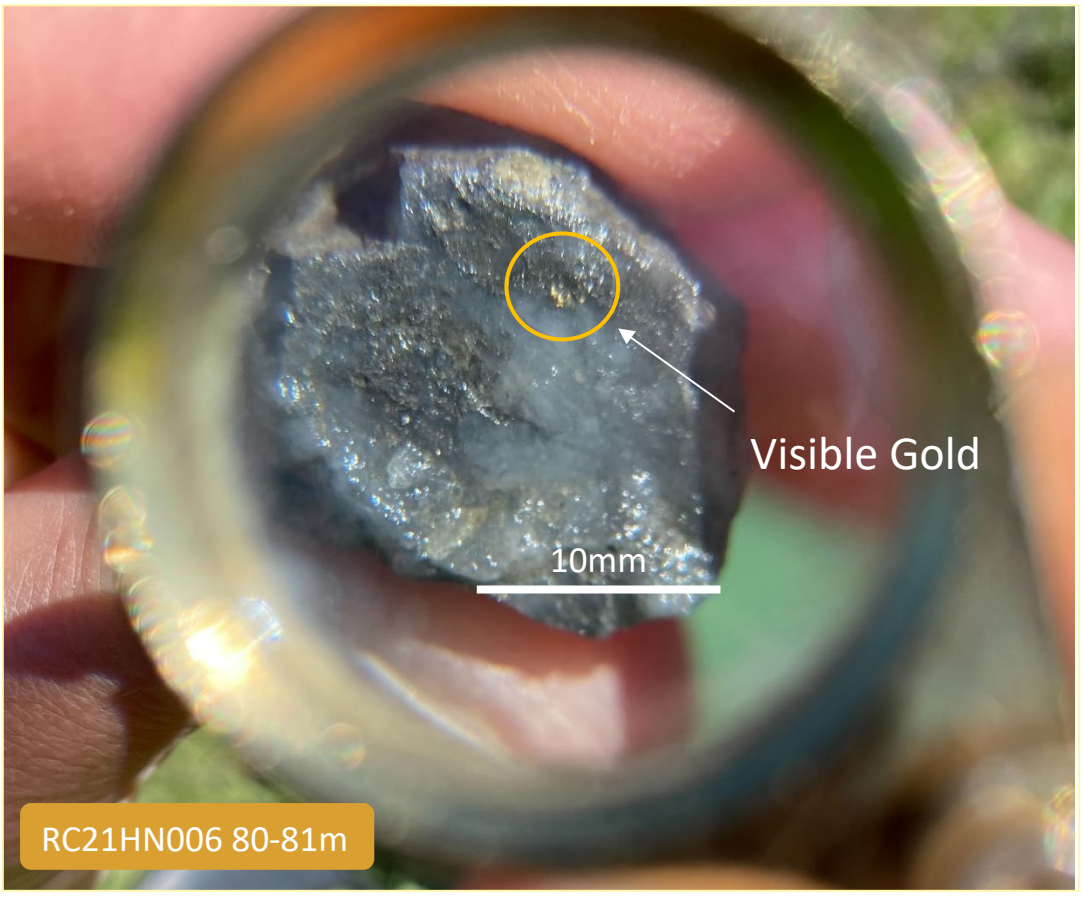

Figure 1: Visible gold observed in RC chip (RC21HN006 80-81m)[1]

[1] Note with respect to any visible gold observed, it must be cautioned that visual observations are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Laboratory assays will be reported when they are received and interpreted.

Testing the Potential of the High-Grade Historical Harden Gold Mine Corridor

- The Harden Project encompasses several historical high-grade gold mines in a mineral district that produced **>460,000** oz of gold from alluvial and hard rock mining[2]
- The historical hard rock mines within Legacy Minerals' tenement are the largest in the district
- The **largest mine was the high-grade Harden Gold Mine** that produced ~55,000 oz at 21.7g/t Au before 1919 with a cut-off grade of approximately 13g/t Au[2]
    - Legacy Minerals campaign **is the first to test the fresh rock mineralisation** of this excellent exploration opportunity
- Dipole-Dipole induced polarisation (DD-IP) has also been recently completed along the 1.4km of strike and the Company is currently interpreting the results:
    - **This is the first IP has ever been completed on the prospect**

Figure 2: Rig in position to test along strike of the historic Harden Gold Mine

The drill campaign has been designed to test extensions of high-grade gold mineralisation historically mined at the Harden Gold Mine. Mineralisation has historically been reported to occur in quartz veining in association with pyrite and minor amounts of galena, sphalerite and arsenopyrite[2].

Historical records indicate a mined cut-off grade of 13g/t Au prior to 1919, with Legacy Minerals interpreting that there may be economic concentrations of unmined gold in quartz veining. Drill holes have been planned to test within the mined and unmined stoped areas, down-dip and down-plunge of the historic mine, and along the strike of the Harden Gold Mine Corridor workings[2].

Previously, Legacy Minerals interpreted the strike of the old workings to be approximately 900m long. Field reconnaissance and ground truthing has extended the known strike of old workings along the mineralised trend to approximately 1.4km, with modelling of the Harden Gold Mine Corridor now including Harden East, Harden Future, Harden Gold Mine, Harden Central, and Harden Extended (**Figure 3**).

[2] Refer to Legacy Minerals Holdings Limited Prospectus dated 28 July 2021

Five holes have been completed in the campaign, with another seven remaining along 800m of strike between Harden Gold Mine and Harden Extended. Five out of six holes have intercepted zones of quartz-sericite-pyrite alteration up to 17m (downhole width) with anomalous pathfinder elements observed through in field pXRF analysis. Observations include:

- **RC21HN001**: 10m of quartz-sericite-pyrite alteration with intermittent areas of intense chlorite alteration after targeting the immediate area west of Harden Extended (assays pending);
- **RC21HN002**: drilling in progress;
- **RC21HN003**: 17m of quartz-sericite-pyrite alteration with anomalous pathfinders at depth to the east of the main Harden Gold Mine workings, in line with the strike of the old workings (assays pending);
- **RC21HN004**: 14m of quartz-sericite-pyrite alteration with anomalous pathfinders 100m above RC21HN003, in line with the strike of the old workings (assays pending);
- **RC21HN005**: 17m of quartz-sericite-pyrite alteration within an area of unstoped ground at the main Harden Gold Mine. 2.5m of massive quartz veining with abundant pyrite and arsenopyrite with minor galena observed (assays pending);
- **RC21HN006**: 7m of quartz-sericite-pyrite alteration within an area of stoped ground at the main Harden Gold Mine. 1m of massive quartz veining with **visible gold**, galena, arsenopyrite, pyrite and sphalerite followed immediately by 3m of interpreted backfill material in stope (Harden Gold Mine) (assays pending).

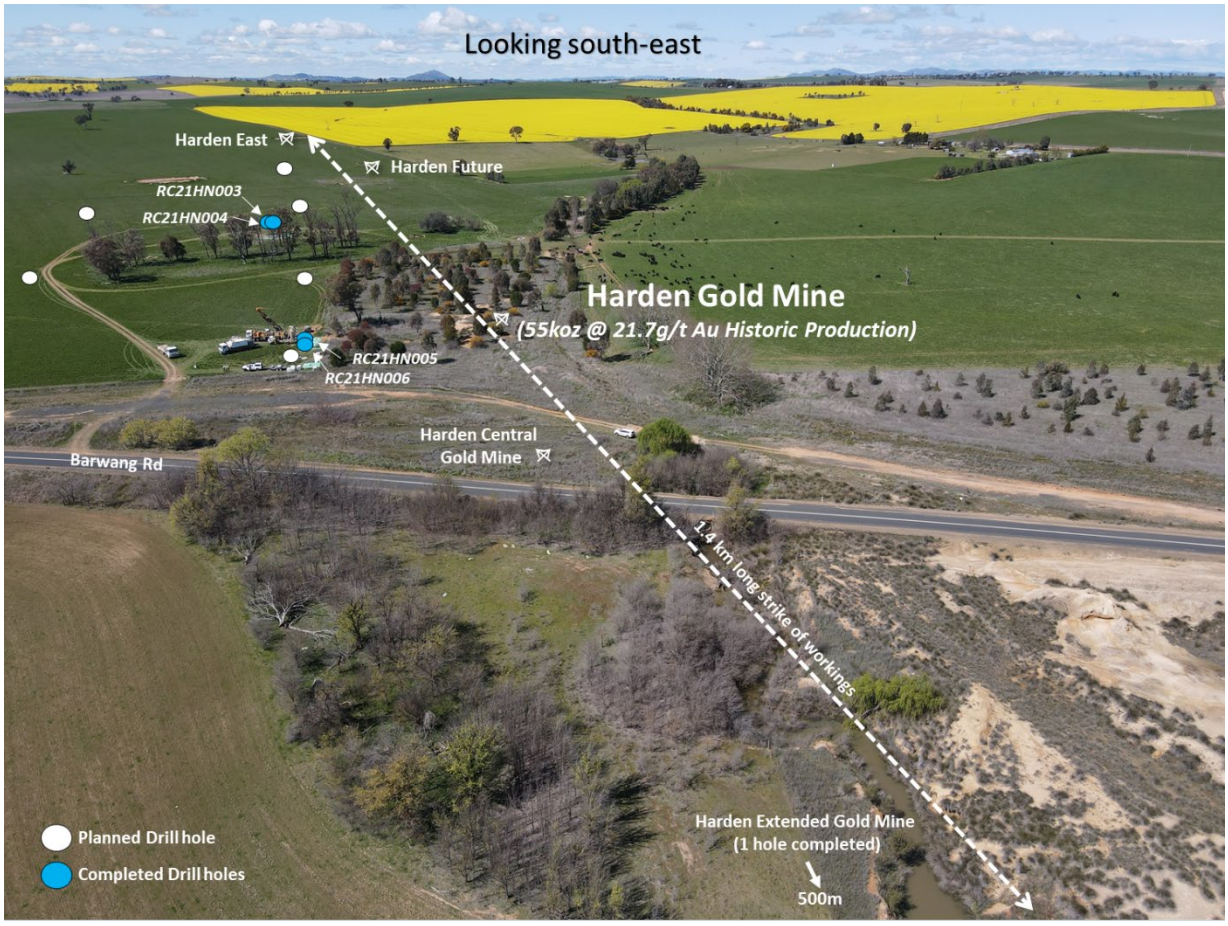

Figure 3: Aerial view looking south-east along the line of RC holes towards drill rig on hole RC21HN006

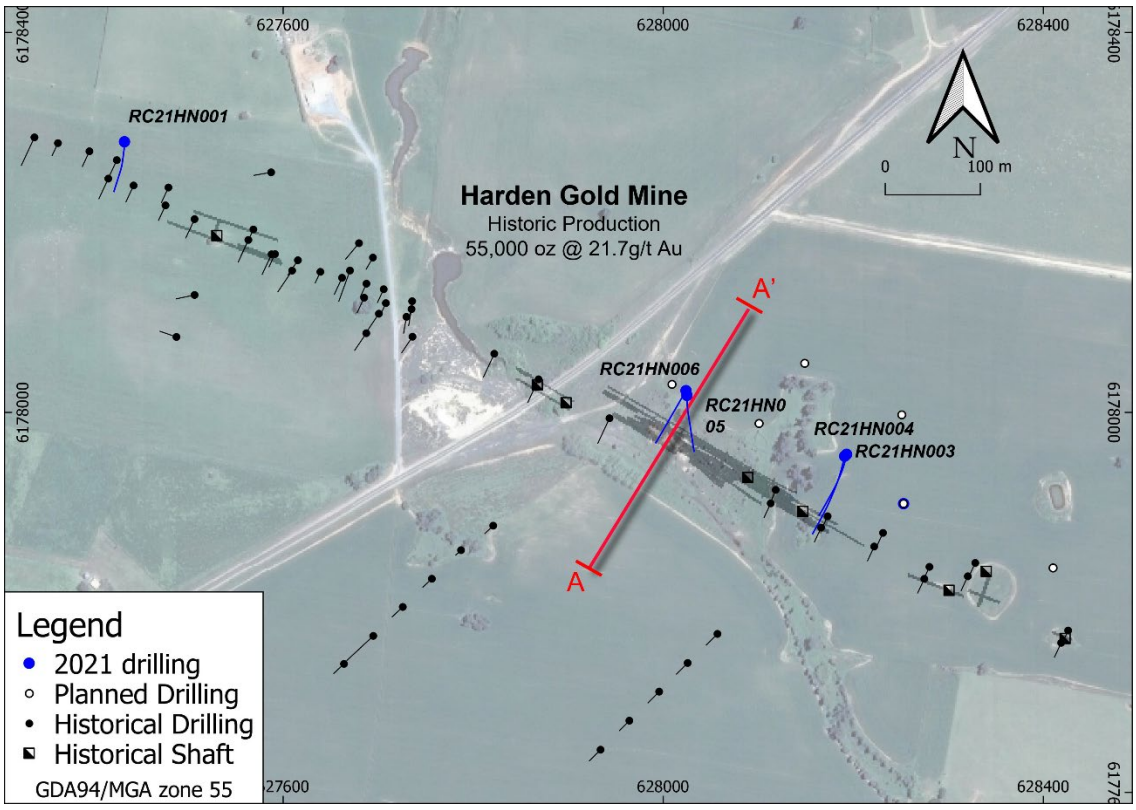

Figure 4: Plan view showing completed holes and planned holes.

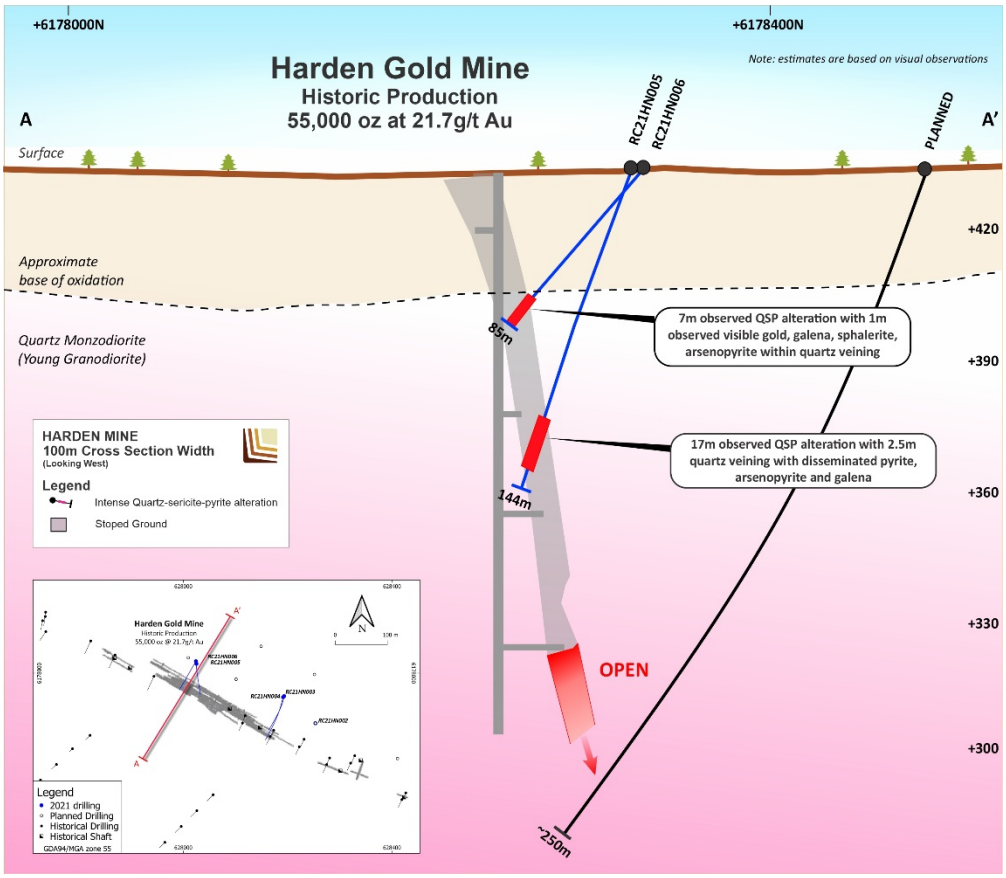

Figure 5: Harden Gold Mine cross section showing holes RC21HN005 and RC21HN006 with observed quartz-sericite-pyrite alteration (QSP).

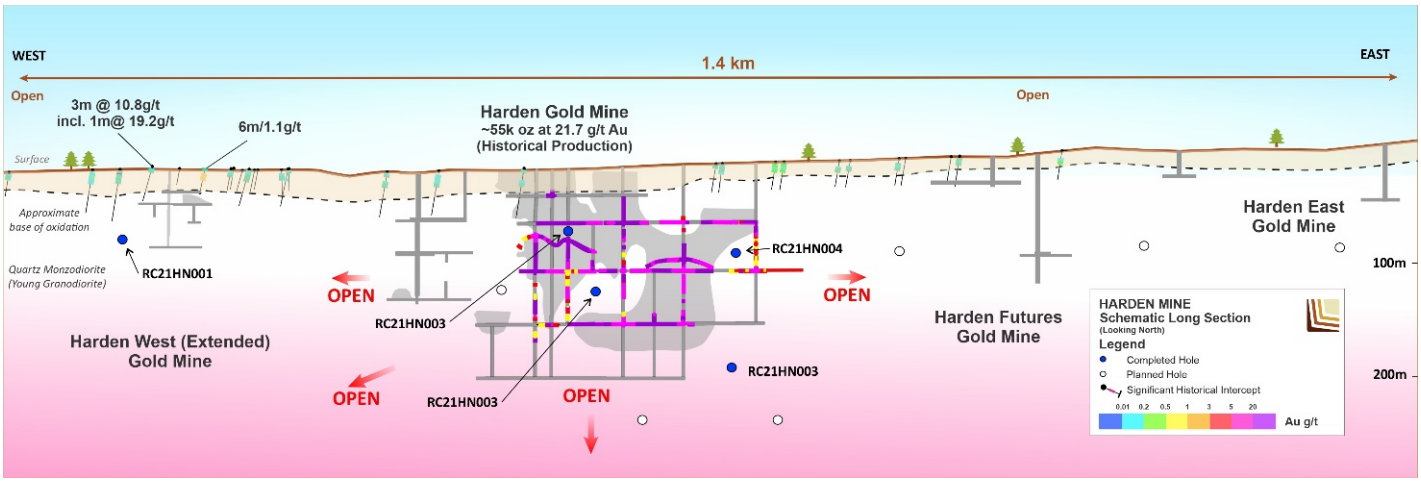

Figure 6: Long Section of Harden Gold Mine Corridor showing completed holes and planned holes

Table 1. Drill hole collar details for completed RC drill holes

Drillhole Name	Easting	Northing	Elevation	Datum	Azimuth	Dip	EOH
RC21HD004	628188.1	6177958	433.6456	GDA94 / MGA zone 55	193	50	166
RC21HD003	628188.1	6177958	433.6456	GDA94 / MGA zone 55	195	70	204
RC21HN001	627424.5	6178288	419.1659	GDA94 / MGA zone 55	200	70	138
RC21HN005	628031.3	6178020	428.991	GDA94 / MGA zone 55	180	65	144
RC21HN006	628031.3	6178020	428.991	GDA94 / MGA zone 55	200	50	85

Assays and Results

The Company has now delivered 5 drill holes for assays with an expected turnaround time of 3-4 weeks. Final assays for the entire drill campaign are expected to come by the second week of October.

About the Harden Project

The Harden Project encompasses several historical high-grade gold mines in a mineral district that produced >460,000 oz of gold from alluvial and hard rock mining. The historical mines within Legacy Minerals' Harden tenement are the largest hard rock mines in the district producing a combined total of ~75,000 oz Au at an average grade of 28.6g/t – all before 1919. There are two main strikes of mine in the tenement area – the historical Harden Gold Mine corridor and McMahons Reef Gold mine corridor[3].

The Project presents an advanced-stage brownfields exploration opportunity. Historical high-grade drill intersects at the Harden Gold mine area returned a best intercept of **3m @ 10.5g/t Au** from 20m and at the southern McMahons Reef Gold Mine **3.6m @ 21.7g/t Au** from 115m[3].

[3] Refer to Legacy Minerals Holdings Limited Prospectus dated 28 July 2021

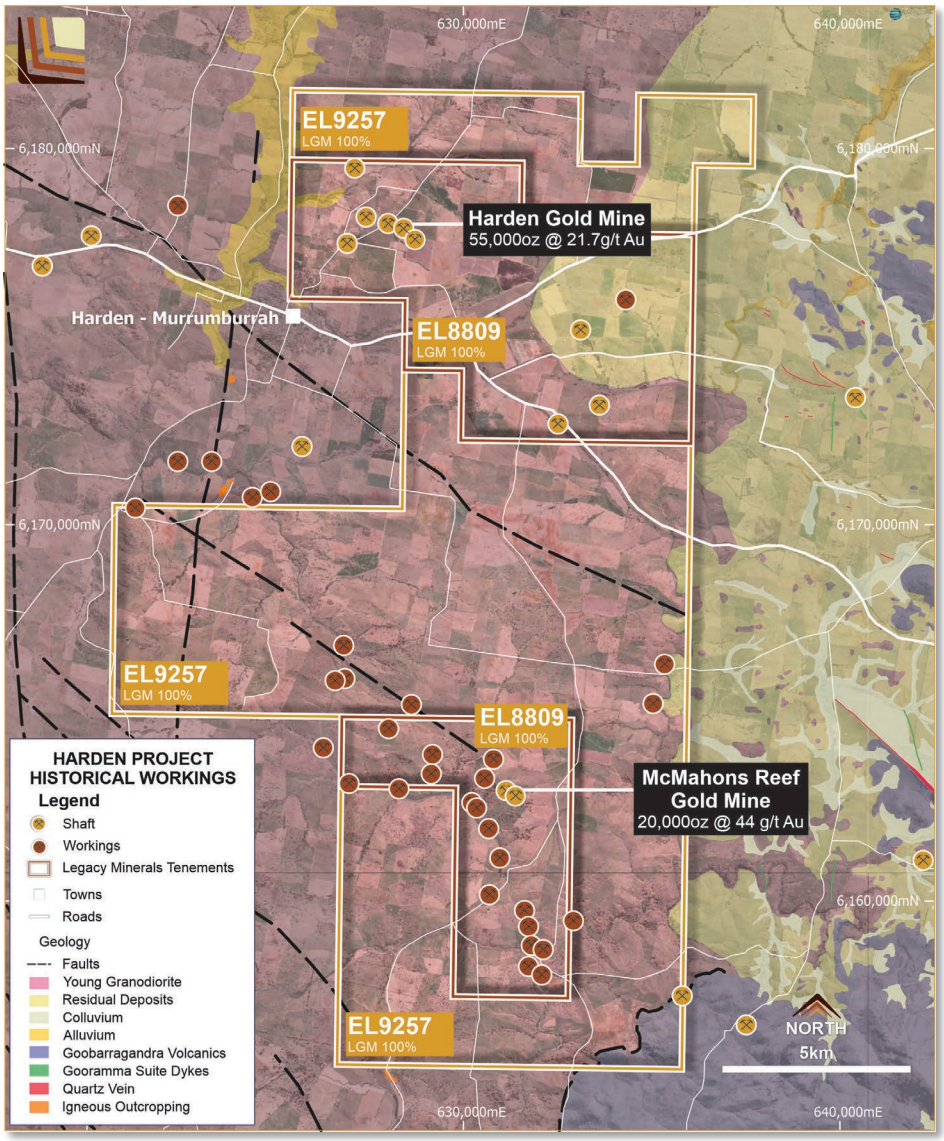

Figure 7: Overview showing the Harden Exploration Licences

COVID-19

Legacy Minerals continues to manage its operations in compliance with COVID-19 regulations issued by the NSW State Government and Commonwealth authorities. The Company is proactively managing its drilling and field programs to protect the health and safety of our team, service, providers, and the wider community. The Company has also been informed by the laboratory that there are delays in processing assays results due to the COVID-19 testing and isolation requirements. The Company is working with the laboratory to manage this situation.

Approved by the board of Legacy Minerals Holdings Limited.

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About Legacy Minerals

Since 2017, Legacy Minerals has been involved in the acquisition and exploration of gold, copper, and base-metal projects in the prospective Lachlan Fold Belt in New South Wales. The Company has five tenements – the Cobar Project (EL8709 and EL9256), Harden Project (EL8809 and EL9257), Bauloora Project (EL8994), Fontenoy Project (EL8995) and Rockley Project (EL8296). All of Legacy Minerals' projects are 100% owned and present significant discovery opportunities for gold, copper and base-metal mineralisation.

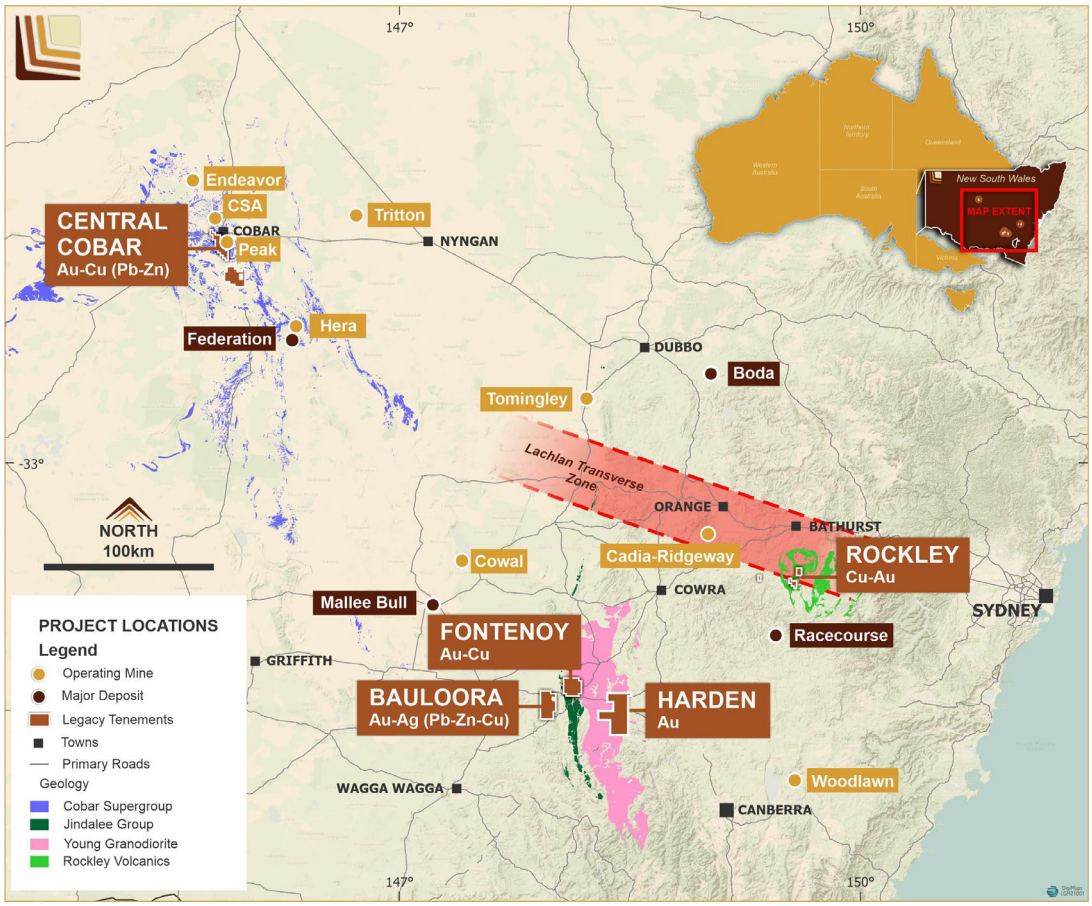

Figure 8: Legacy Minerals' Tenements, Lachlan Fold Belt NSW

Information in this announcement is extracted from the Company's Prospectus dated 28 July 2021 lodged as a market announcement on 9 September 2021. 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 and 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 PERSONS STATEMENT *The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director is a full-time employee of Legacy Minerals Limited and a shareholder, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Appendix 1 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	*RC Sampling:* All samples from the RC drilling are taken as 1m samples for laboratory assay. Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Magnetic susceptibility was recorded from the green bulk bag for each meter by a KT-10 mag sus meter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC Sampling: Samples are taken on a one metre basis and collected using uniquely numbered calico bags. The remaining material for that metre is collected and stored in a green plastic bag marked with that specific metre interval. The cyclone is cleaned with compressed air after each plastic and calico sample bag is removed. If wet sample or clays are encountered then the cyclone is opened and cleaned manually and with the aid of a compressed air gun. A blank sample is inserted at the beginning of each hole, and a duplicate sample is taken every 50th sample. A certified sample standard is also added according to geology, but at no more than 1:50 samples. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Downhole surveys of dip and azimuth are conducted using a single shot camera every 30m, and using a downhole Gyro when required, to detect deviations of the hole from the planned dip and azimuth. The drill-hole collar locations are recorded using a hand-held GPS, which has an accuracy of +/- 5m. All drill-hole collars may be surveyed to a greater degree of accuracy using a certified surveyor at a later date. An Olympus Vanta pXRF is used to systematically analyse the RC sample onsite. One reading is taken per metre with field calibration of the pXRF instrument using standards periodically performed (usually daily). The handheld pXRF results are only used for preliminary assessment of element compositions, prior to the receipt of assay results from the certified laboratory.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Mineralisation was not yet determined. The holes were geologically logged and the magnetic susceptibility was recorded from the calico bag for each meter by a KT-10 mag sus meter. Samples have been sent to a laboratory and will be reported upon once results are received.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC Sampling: The RC drilling uses a 140 mm diameter face hammer tool. High capacity air compressors on the drill rig are used to ensure a continuously sealed and high-pressure system during drilling to maximise the recovery of the drill cuttings, and to ensure chips remain dry to the maximum extent possible.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*RC Sampling:* RC samples are visually checked for recovery, moisture and contamination. Geological logging is completed at site with representative RC chips stored in chip trays. Sample weights were recorded on site using digital scales for each calico sample.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*RC Sampling:* Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Sample sizes

		were monitored and the splitter was regularly agitated to reduce the potential for sample contamination
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	To date, no sample recovery issues have yet been identified that would impact on potential sample bias in the competent fresh rocks that host the mineralised sulphide intervals.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC samples records lithology, mineralogy, mineralisation, structures , weathering, colour and other noticeable features. Chip trays were photographed in wet form.
	The total length and percentage of the relevant intersections logged.	All drill holes are geologically logged in full and lithogeochemical information is collected by the field XRF unit. The data relating to the elements analysed is used to determine further information regarding the rock composition.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	NA
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are collected using acone or riffle splitter when available. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*RC Sampling*: Sample preparation for RC chips follows a standard protocol. If a sample is wet or damp it is recorded. Most samples were dry. Sample preparation will comprise of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Quality control procedures include submission of Certified Reference Materials (standards) and duplicates with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues. *RC Sampling:* Field QC procedures maximise representivity of RC samples and involve the use of certified reference material as assay standards, along with blanks, duplicates and barren washes.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate RC samples are captured using two separate sampling apertures on the splitter approximately every 50m.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent gold mineralisation and associated geology based on: the style of mineralisation (quartz with minor sulphides), the thickness and consistency of the intersections and the sampling methodology.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Not applicable: Lab data not being reported
	For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	An Olympus Vanta pXRF is used to systematically analyse the RC sample onsite. One reading is taken per metre. Field calibration of the XRF instrument using standards is periodically performed (usually daily). The handheld pXRF results are only used for preliminary assessment of element compositions, prior to the receipt of assay results from the certified laboratory.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks where appropriate and selects appropriate samples for duplicates. Sample preparation checks for fineness are performed by the laboratory to ensure the grind size of 85% passing 75µm is being attained.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections are verified by the Company's technical staff.
	The use of twinned holes.	No twinned holes have been planned for the current drill programme.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is captured onto a laptop through excel and using Datashed software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is stored both locally and entered into the LGM central online database which is managed by external consultants.
	Discuss any adjustment to assay data.	No adjustments or calibrations will be made to any primary assay data collected for the purpose of reporting assay grades and mineralised intervals. For the geological analysis, standards and recognised factors may be used to calculate the oxide form assayed elements, or to calculate volatile free mineral levels in rocks.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A handheld Garmin GPSmap 65 was used to pick up collars with an averaged accuracy of 1m. Downhole surveys are conducted using a single shot camera approximately every 30m or downhole Gyro during drilling to record and monitor deviations of the hole from the planned dip and azimuth.
	Specification of the grid system used.	The grid system used is GDA94, MGA Zone 55.
	Quality and adequacy of topographic control.	Using government data topography and 2017 DTM data. A topographic surface has been created using this elevation data
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The spacing and distribution of holes is not relevant to the drilling programs which are at the exploration stage rather than definition drilling.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The completed drilling at the Project is not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code.
	Whether sample compositing has been applied.	No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drill holes are drilled to intersect the modelled mineralised zones at as near perpendicular orientation possible (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been identified in the data to date.
Sample security	*The measures taken to ensure sample security.*	Chain of Custody is managed by the Company until samples pass to a certified assay laboratory for subsampling and assaying. The RC sample bags are stored on secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, they are kept in locked premises. Transport logs have been set up to track the progress of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on the drilling programme.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding section)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Status	*Type, name/reference number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Harden Project is comprised of two granted Exploration Licenses: EL8809 and EL9257. Both licenses are owned 100% by Legacy Minerals Pty Ltd (a fully owned subsidiary of Legacy Minerals Holdings Limited). There are no royalties or encumbrances over the tenement areas. The land is primarily freehold land. There are no native title interests in the license area.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	The RC drilling was planned by Legacy Minerals Holdings exploration staff in consultation with drilling contractor Durock Drilling.
Geology	*Deposit type, geological setting and style of mineralisation*	The Harden Gold Mine prospect is hosted within the Silurian Young Granodiorite. The prospect is prospective for high-grade gold mineralisation hosted within low-sulphide quartz veining of similar style to that which has been historically mined in the area.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:* *• Easting and northing of the drill hole collar* *•Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *• Dip and azimuth of the hole* *• Down hole length and interception depth* *• Hole length*	See table 1 in the body of the article
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable due to no laboratory assays announced.
	Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable, no laboratory assays announced
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, no laboratory assays announced
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	Assay intersections are reported as down hole lengths. Drill holes are planned as perpendicular as possible to intersect the geological targets. At this early stage of drilling and geological knowledge of the project true widths are estimated to be approximately 70% of down hole intervals.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.*	A prospect location map, cross section and long section are shown in the Company's Prospectus dated 28 July 2021 and within the body of this report.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable, no laboratory assays announced. Reports on historical exploration can be found in the Company's Prospectus dated 28 July 2021.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material or meaningful data collected has been reported.
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	See body of report. See figures in body of report. Further exploration will be planned based on ongoing drill results, geophysical surveys and geological assessment of prospectivity.