

Cobar aeromag survey highlights priority targets

Aeromagnetics highlights Cobar-Type target areas across LGM's two Cobar Licences

Legacy Minerals Ltd (**ASX: LGM**, “**Legacy Minerals**” or the “**Company**”) is pleased to announce the completion of the aeromagnetic survey of the Company's 100% owned Cobar licences, located less than 3km from Aurelia Metal's (ASX: AMI) Peak Gold Mines.

Highlights

Legacy Minerals', in participation with Geoscience Australia (**GA**) and the Geological Survey of NSW (**GSNSW**), completed over 1,000km of flight lines covering **78% of the project area**.

'Key ingredients' – encouraging structural framework of the tenement highlighted

- Processing and interpretation of aeromagnetic data has identified **21 high priority targets**
- Importantly we are seeing continuity of **major structures** through both the tenements
- These structures are a 'key ingredient' to facilitate the emplacement of Cobar-Type mineralisation.

Structural features coincide with previously identified AEM anomalies

- The detailed aeromagnetic data has highlighted several priority aerial electromagnetic (**AEM**) targets previously identified through the AEM survey.

Magnetics highlight Yarrawonga prospect

- The aeromagnetics has highlighted the Yarrawonga prospect as an area of significant interest
- Interpreted major faulting nearby identified AEM anomalies, zones of elevated induced polarisation (**IP**) chargeability, and anomalous surface geochemistry including gold in lag up to **1.5g/t Au**.

Management Comment - Exploration Manager and Executive Director Thomas Wall commented:

“The recently completed aeromagnetics gives further encouragement to the prospectivity of the two licences held at Cobar. Cobar-Type deposits are primarily structurally controlled deposits, requiring the structural ‘plumbing’ and ‘traps’ for these deposits to occur and we are seeing this key ingredient here.

The major structures identified in the aeromagnetic data trend through the entire length of both tenements. This new data, in conjunction with the previously completed AEM survey, has focused our attention on priority targets for follow up surface geochemical sampling work.

Having these untested targets only a few kilometres from the world-class Peak Gold Mines and CSA mine is very positive and we look forward to defining quality drill targets.”

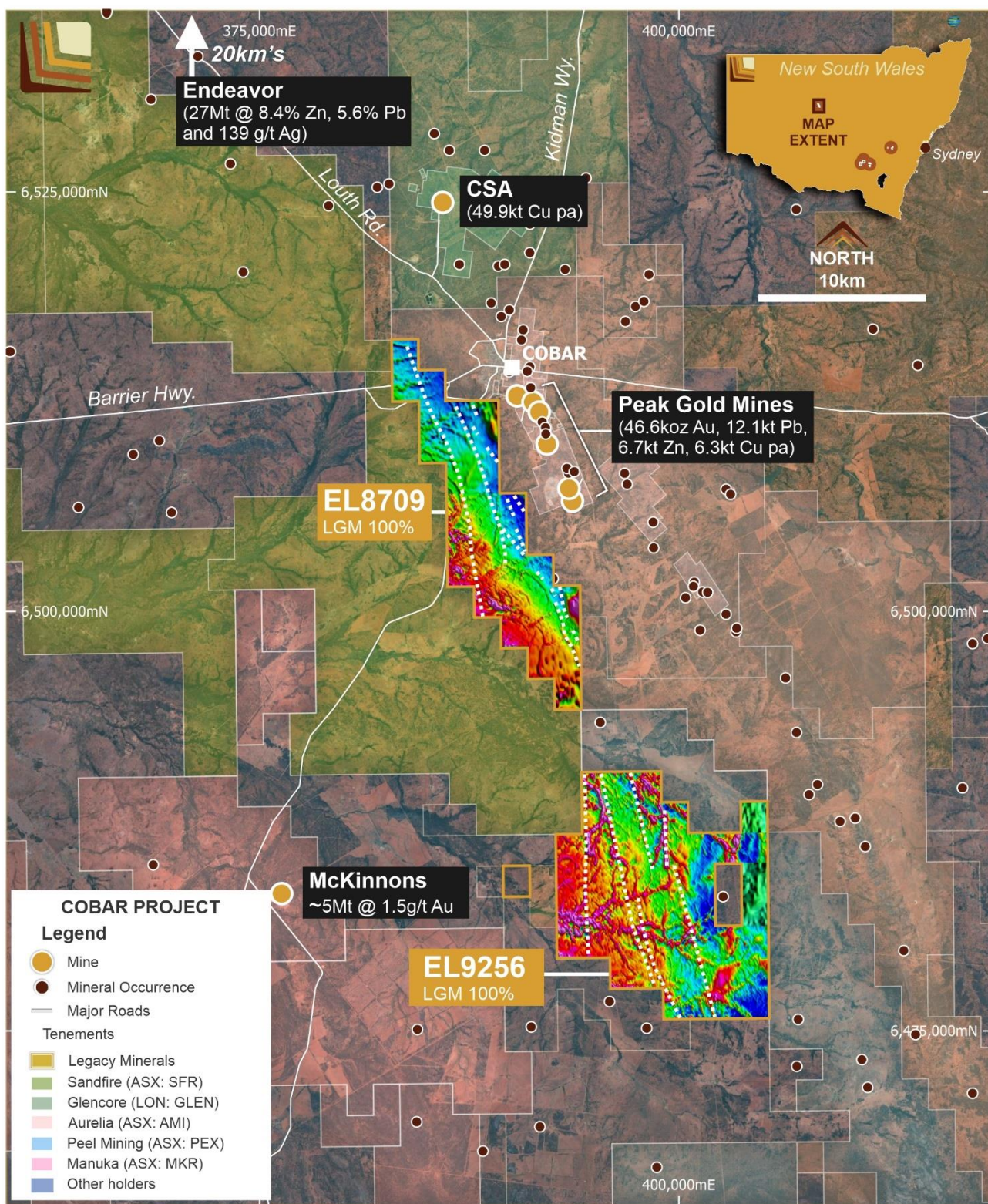


Figure 1: Cobar Project aeromagnetic data (RTP) and interpreted major structures



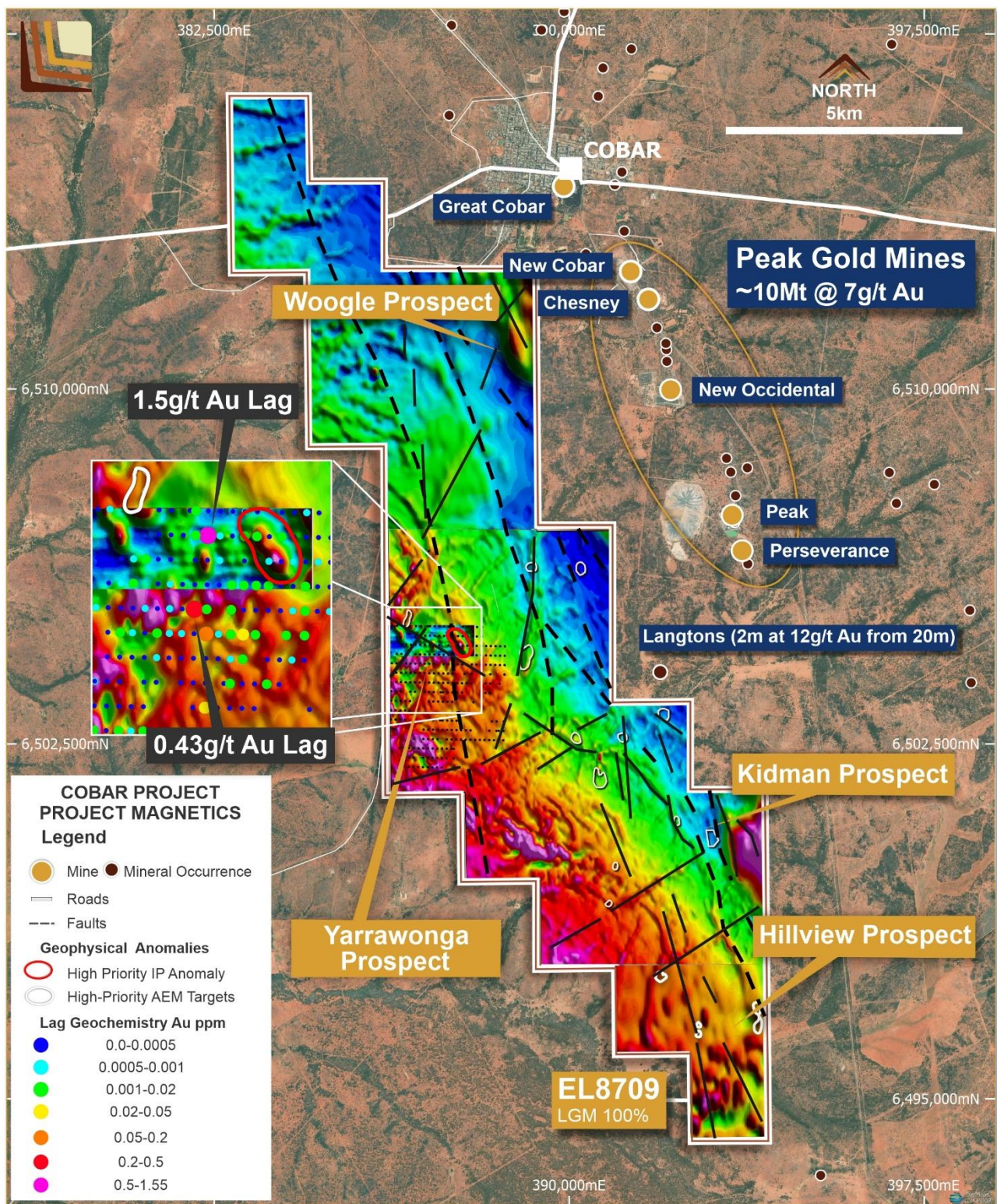


Figure 2: Northern Cobar tenement aeromagnetic data (RTP) and LGM prospects



Aeromagnetic and Radiometric Survey

The Company engaged GPX Surveys through the GSNSW to collect infill aeromagnetic and radiometric data across the licence. A high-resolution survey was flown over most of the tenement area. Data was collected on 100m spaced lines with an average sensor height of 50m above ground level and completed approximately 1,000km in total.

Data Interpretation and Analysis

The interpretation of this aeromagnetic data has highlighted the structural framework of the tenement. These include first order faults such as the regionally significant Myrt Fault and second order faults that are interpreted to be present through both tenements. The Myrt Fault and syncline generally marks the divide between the more intensely cleaved eastern and uncleaved to weakly cleaved western Cobar Basin sequences. Legacy Minerals tenements cover approximately 40km of this structure.

Structures such as these are a 'key ingredient' to facilitate the emplacement of Cobar-Type mineralisation¹. The Cobar Basin was inverted and deformed from 405 to 380 Ma and basin inversion was initiated with reactivation of major basin/trough margin faults or near margin faults. These included the Myrt Fault, which are interpreted to have allowed, in localised areas, magmatically driven fluids to tap metals from both basin and underlying basement sources. Examples of structurally controlled 'Cobar-Type' mineralisation include CSA, Great Cobar and the Peak Gold Mine. All three of these mines are within 2-10km of LGM's EL8709.

Prospect Targeting

The detailed aeromagnetic data has highlighted several prospects across both tenement areas. These include priority AEM targets previously identified through the aerial electromagnetic (AEM) survey completed earlier this year. It has also highlighted the Yarrawonga prospect as an area of significant interest where major faulting is interpreted proximal to identified AEM anomalies, zone of elevated IP chargeability, and geochemical anomalism including gold in lag up to 1.5g/t Au. Other prospects included Hillview and Kidman.

Approved by the directors of Legacy Minerals Holdings Limited.

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¹ QN148 Metamorphism in the Cobar Basin: current state of understanding and implications for mineralisation



DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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, 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 in this announcement.

Central Cobar – Project Summary

The Central Cobar project covers two granted, 100% owned tenements: EL8709 and EL9256. They cover 232km² in a world-class exploration and mining jurisdiction seeing continued success. It has all the right ingredients for Cobar-Type mineralisation: structural complexity, geochemical anomalies and geophysical anomalies. The project contains undrilled targets surrounded by operating and historical Au and Cu mines with proximity to infrastructure and skilled mining workforce. There are numerous geophysical anomalies including late time AEM conductors, IP, and magnetic targets. Elevated gold has been reported in surface lag samples up to **1.5g/t Au** and **0.43g/t Au** which are regionally significant results.

Planned Work

- Gravity, IP and geochemical surveys is planned for Q1 2022
- RC drilling is planned for Q2-Q3 2022

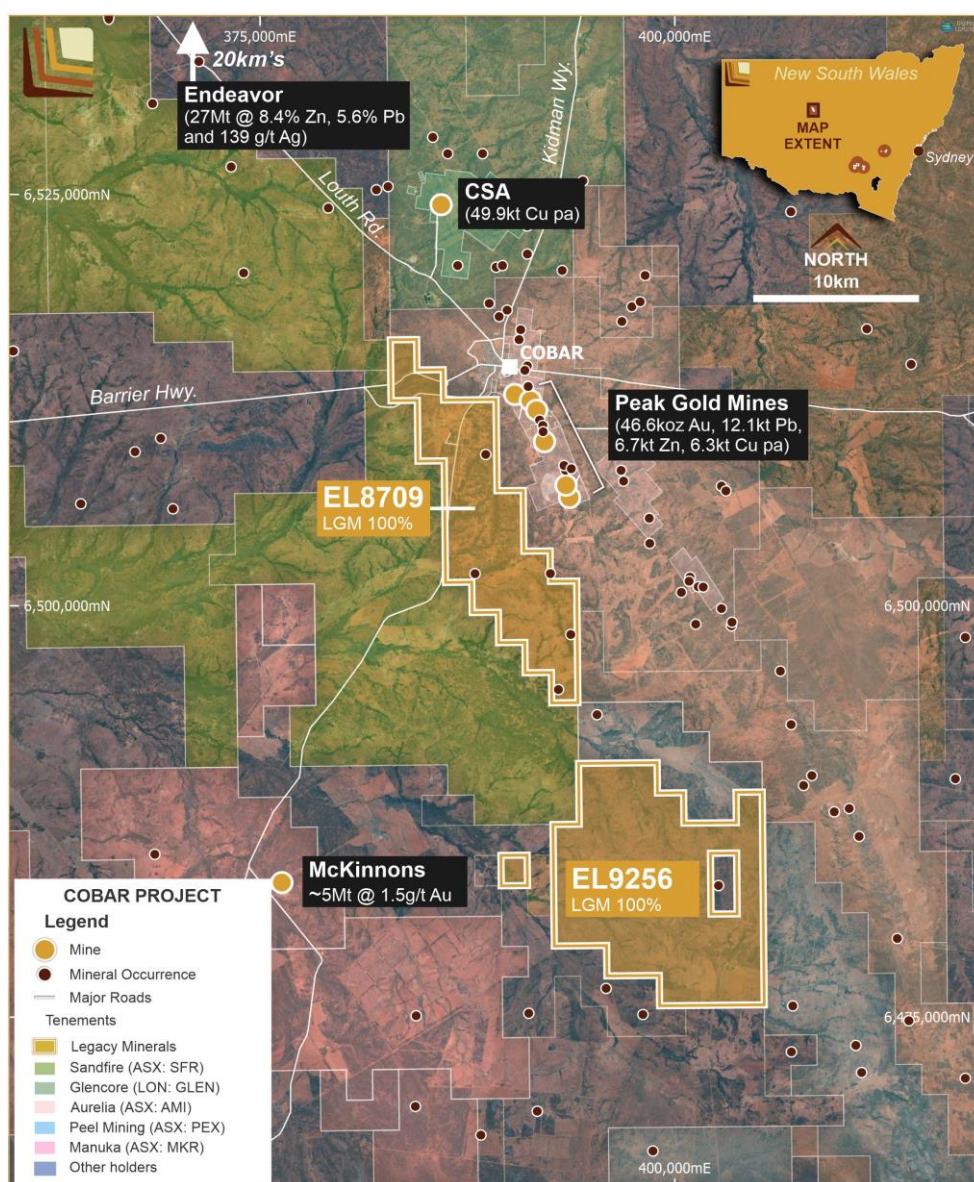


Figure 3: LGM's Cobar Licences EL8709 and EL9256

Legacy Minerals – Company Summary

Legacy Minerals is an ASX listed public Company that has been involved in the acquisition and exploration of gold, copper, and base-metal projects in the Lachlan Fold Belt since 2017. The Company has five wholly owned and unencumbered tenements that present significant discovery opportunities.

Au-Cu (Pb-Zn) Cobar Project (EL8709, EL9256)

Undrilled targets next door to the Peak Gold Mines with several priority geophysical anomalies Late time AEM conductors, IP anomaly, and magnetic targets
Geochemically anomalous - gold in surface lag samples up to **1.55g/t Au**

Au Harden Project (EL8809, EL9257)

Large historical high-grade quartz-vein gold mineralisation open along strike and down plunge.
Significant drill intercepts include **3.6m at 21.7g/t Au** 116m and **2m at 19.09g/t Au** from 111m

Au-Ag Bauloora Project (EL8994)

One of the largest low sulphidation systems in NSW with bonanza Ag grades and high-grade Au and base metals. Face samples at the Bauloora Mine include **3701g/t Ag, 6.9g/t Au, 29% Pb, 26% Zn, and 6.4% Cu**

Au-Cu Fontenoy Project (EL8995)

The Project exhibits a greater than 8km long zone of Au and Cu anomalism defined in soil sampling and drilling. Significant drill intercepts include **79m at 0.27% Cu** from 1.5m

Cu-Au Rockley Project (EL8296)

Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks.
The project contains historic high-grade copper mines and rock chips up to **4.26% Cu and 90g/t Ag**.

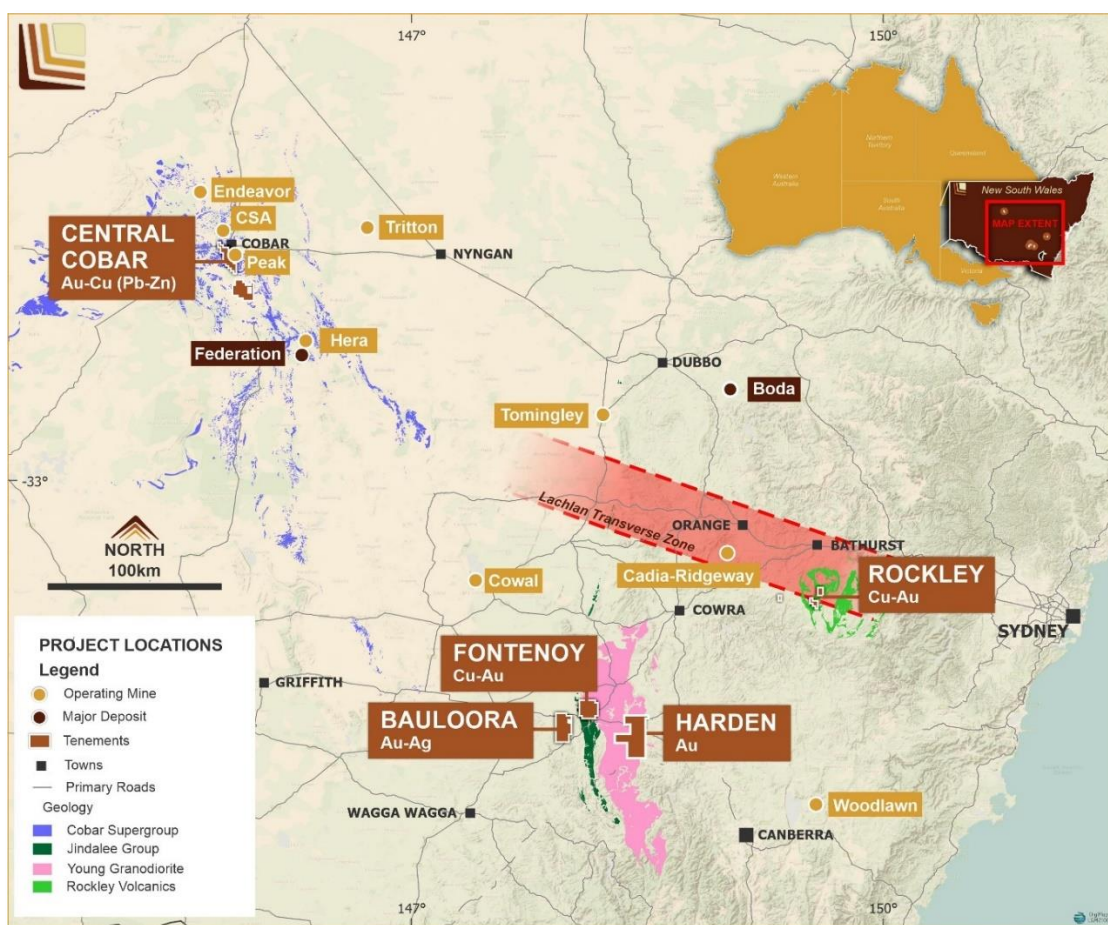


Figure 4: Legacy Minerals' tenements within the Lachlan Fold Belt of NSW

Appendix 1 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Fixed wing airborne magnetic and radiometric survey using a Cessna C-210 aircraft. Cs optically pumped Magnetometer (stinger mounted) with a sensitivity of 0.0002 nT, sample rate of 20 Hz (20cps), sample interval of 3.5 meters est, bandwidth 1.4Hz. Spectrometer sample rate of 1 Hz (70 meters est).
	<i>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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	This type of survey helps identify geology units, faults and alteration zones that may indicate shear hosted massive sulphide and veined Cobalt-Type deposits. While magnetic data can be used to identify structures, not all structures will be fertile or worth targeting. The targets may be adjacent to, rather than in the structure.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	N/A
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	N/A
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	N/A
	<i>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.</i>	N/A
Logging	<i>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.</i>	N/A
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	N/A
	<i>The total length and percentage of the relevant intersections logged.</i>	N/A
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i>	NA
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	N/A
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	N/A
	<i>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.</i>	N/A

	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	N/A
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	N/A
	<i>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Magnetic Data <ul style="list-style-type: none"> • Apply parallax to the coordinate and GPS height data. • On the de-spiked, compensated magnetic data: • Apply heading, parallax, diurnal corrections • Tie line and micro level the data • Apply IGRF corrections to magnetics • Apply first and second derivatives of the TMI • RTP the TMI grid data and apply first and second derivatives to the RTP grid.
	<i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	N/A
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	N/A
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	N/A
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>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.</i>	Data points were captured with onboard DGPS 12 channel Receiver and DGPS Real Time Omnistar. Data was captured in WGS84 UTM.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	
	<i>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.</i>	Survey lines were spaced 100m apart with an average sensor height of 50m above ground level.
	<i>Whether sample compositing has been applied.</i>	N/A
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Traverse lines were orientated east-west. In general traverses were orientated perpendicular to structural trends.
	<i>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.</i>	N/A
Sample security	<i>The measures taken to ensure sample security.</i>	N/A
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Data was independently verified by GeoDiscovery Group.

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	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Cobar Project is comprised of two granted Exploration Licences: EL8709 and EL9256. Both licences 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.</p> <p>The land is primarily freehold land. There are no native title interests in the license area.</p>
Exploration Done by Other Parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historic exploration relevant to the tenement can be found in the Company's Prospectus dated 28 July 2021.
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	The Cobar tenements are hosted within the Siluro-Devonian Cobar Basin. The project is prospective for high-grade gold and base metal Cobar-Type mineralisation of a similar style to that which has been historically mined in the region.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • 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 	N/A
	<i>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.</i>	N/A
Data aggregation methods	<i>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.</i>	N/A
	<i>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.</i>	N/A
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A
Relationship between mineralisation widths and intercept lengths	<i>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.</i>	N/A
Diagrams	<i>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.</i>	N/A

Balanced Reporting	<i>Where comprehensive reporting of all Exploration Results is not practical representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	See body of report and previous Legacy Minerals Holdings announcements. Historical exploration can be found in the Company's Prospectus dated 28 July 2021.
Other substantive exploration data	<i>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.</i>	All material or meaningful data collected has been reported.
Further Work	<i>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.</i>	See body of report. Further exploration will be planned based geophysical surveys, geochemical surveys, and geological assessment of prospectivity.