



2022 Exploration Program

Following a successful year of exploration in 2021 and listing on the ASX, Legacy Minerals Holdings Limited (ASX: **LGM** or the **Company**) is pleased to provide an update on exploration activities across its exciting projects within the Lachlan Fold Belt. Diamond drilling is currently underway; forming part of the 16,000 planned drill metres that are fully funded through Company's recent IPO.

Q1 and Q2 Overview

Bauloora

- Reverse Circulation (RC) drilling commencing imminently
 - Targeting the historical high-grade Au-Ag mineralisation of the Bauloora Mine
- Gradient Array Induced Polarisation (GAIP) survey across Mee Mar prospect (Au-Ag)
 - 2km of veining with rock samples grading up to 39.1g/t Au and 267g/t Ag

Harden

- Diamond drilling recommenced at the Harden Gold Mine
 - Following up high-grade gold results from 2021 RC drill campaign

Fontenoy

- Q2 RC drill campaign to test within the 8km strike of known Cu-Au mineralisation

Rockley

- Helicopter magnetic and radiometric survey to be conducted over Rockley tenement
 - Defining drill targets beneath shallow cover over interpreted prospective porphyry Cu-Au hosting geology

Cobar

- Soil sampling programs commenced focusing on the eastern high strain zone and high priority aerial electromagnetic (AEM) targets
- Ground magnetics over the Woggle magnetic anomaly



Figure 1: Harden Gold Mine Diamond drill rig onsite

Management Comment

Legacy Minerals Managing Director, Christopher Byrne said:

"Legacy Minerals is pleased to start this year's program of drilling in what is shaping up to be a very exciting year for the Company."

We see excellent potential for growth at the Harden Gold Mine Prospect and our known mineralised drill target areas at Bauloora Mine Prospect. These will be the initial focus of our diamond drilling and RC drilling programs this quarter.

However, the potential for transformational new discoveries across our under explored package is possibly the most exciting part of the program. Preliminary work on the Rockley, Cobar and Bauloora high priority target areas is underway. Importantly, each of these target areas is significantly underexplored and amenable to the low-cost exploration techniques aimed at defining high quality drill targets.

The Company is focused on adding value to our assets by building on the encouraging results from the previous year. We are confident the exploration program for 2022 will provide strong on-going news flow throughout the year and look forward to keeping you regularly updated on our activities."

We would like to thank all existing shareholders for your continuing support."

2022 Planned Exploration Program

Quarters 1 and Quarters 2

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | |
|----------|--------------|------------------------------|---------------------|------------------|------------------|----------------|---|
| COBAR | Soil Geochem | Soil Geochem Detailed Mag | | | IP Program | | KEY <div>Expected Results</div> <div>Activity</div> <div>Drilling</div> |
| | | | Detailed Mag | Soil Geochem | | IP Program | |
| HARDEN | D Drilling | D Drilling | | | | | |
| | | D Drilling | D Drilling | | | | |
| ROCKLEY | Geochem | | Heli Magnetics/Rad | Gravity | Soil Geochem | | |
| | | Geochem | | Heli Mag/Rad | Gravity | Soil Geochem | |
| BAULOORA | | GA IP/DHEM RC Drilling | DHEM RC Drilling | | | | |
| | | | GA IP | RC Drilling/DHEM | RC Drilling/DHEM | | |
| FONTENOY | | | | RC/AC Drilling | RC/AC Drilling | | |
| | | | | | | AC/RC Drilling | |

Quarters 3 and Quarters 4

Along with further geochemical and geophysical programs, the Company has plans to drill a further two projects in Q3 and Q4. The results of the Q1 and Q2 drill campaigns across these projects will determine the next steps for the Company.

Bauloora Project

RC Drilling

The Company is currently completing a GAIP survey area that covers a total distance of ~90 line-kms over ~4 km², which is expected to be completed in February. In the centre and south-east of the survey area are previously completed shallow diamond holes drilled in 1970 and RC percussion holes completed in 2013. They total 7 holes for 706.1 metres. The holes returned multiple assay intercepts >0.5g/t Au, and encouraging trace-element geochemistry and vein textures, indicative of low sulphidation epithermal style gold-silver mineralisation (Figure 2, Figure 3).

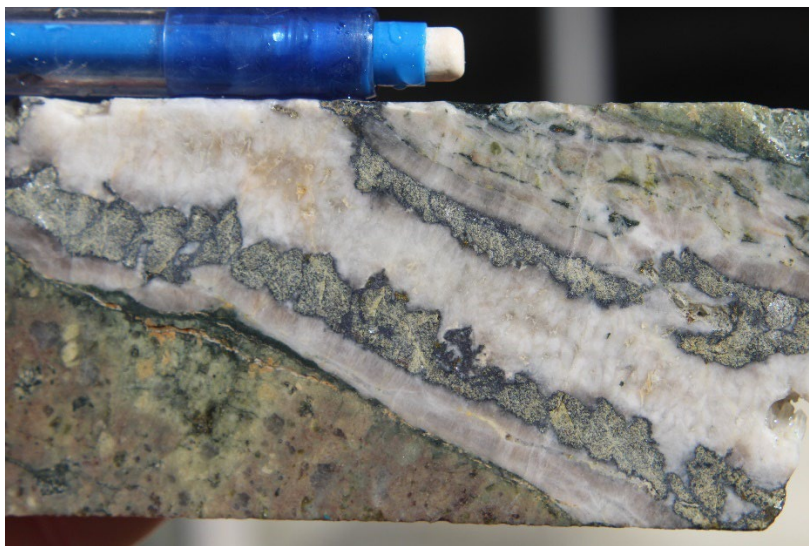


Figure 2: 1-0-5D – White sphalerite in quartz-carbonate vein within dacite

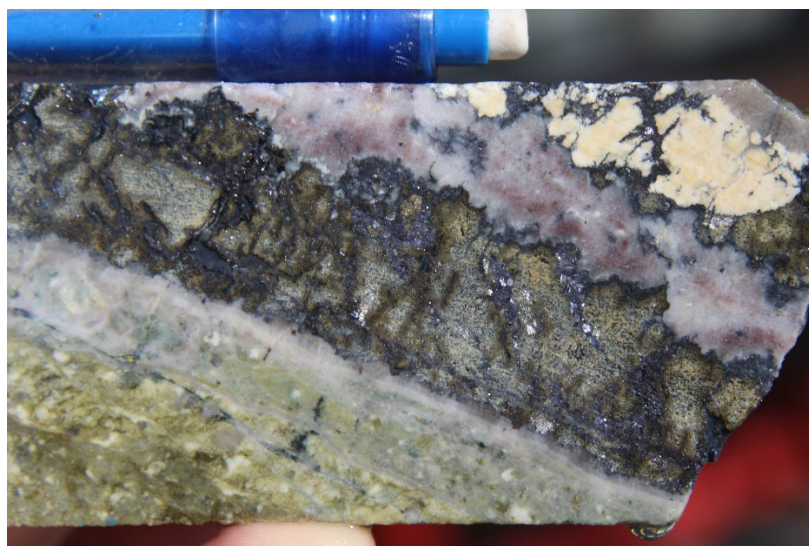


Figure 3: 1-0-5D – Yellow sphalerite and galena in quartz-carbonate vein within dacite

The Company believes it is likely that the Bauloora Project hosts multiple deposits across the exploration licence with our 2022 exploration strategy at Bauloora aiming to build the size of the known Au-Ag mineralisation and to make further discoveries with a view to delivering a Mineral Resource. The GAIP survey, to be completed over an area with coincident gold and anomalous pathfinder elements, is a proven successful target generation tool for low sulphidation epithermal deposits in other districts and the results of the survey are highly anticipated. The survey is expected to be complete by the end of this month with follow up soil 'and rock chip sampling in preparation for drilling for discovery later in the year.

Mee Mar GAIP Program

The GAIP survey is now more than 40% complete and is expected to be concluded by the end of February. The GAIP survey extends between the northern end of known mineralisation at the Bauloora Mine up to the northern end of the Mee Mar Prospect and eastwards to the Bauloora East prospect (Figure 4). The Mee Mar prospect vein system that has been mapped for over 2km with rock samples grading up to 39.1g/t Au and 267g/t Ag.

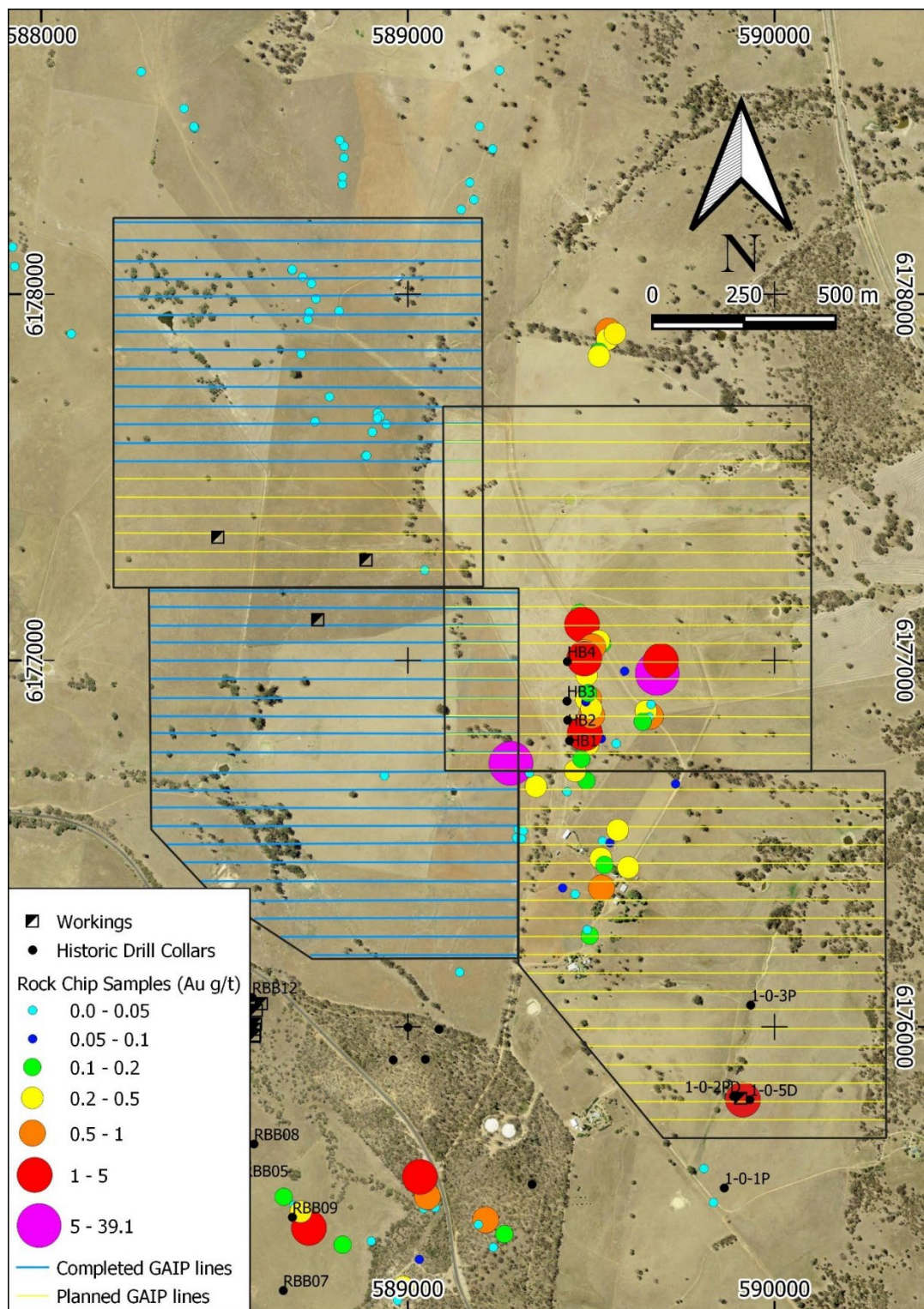


Figure 4: GAIP survey progress over the Mee Mar Prospect

Harden Project

Harden Gold Mine Prospect Diamond Drilling

Legacy Minerals is pleased to advise that diamond drilling has resumed at the Harden Gold Mine prospect. An extended delay occurred during the recommencement of drilling in January due to drill rig engine failure. A second diamond rig was mobilised and is currently drilling onsite while repairs are completed on the first rig.

The current drill program was reviewed during the delay with Legacy Minerals now progressing to a 7-hole diamond drill program. This is to further test the down plunge potential at the Harden Gold Mine Prospect. Three and a half holes have been completed with three and a half holes remaining. The drill holes are targeting the down plunge extent of the historical workings and significant gold grades intercepted last year. Drilling is expected to be completed by late-February with assays to be reported end of March.

McMahons Reef Drill Targets

There are several small Crown Land lots around McMahons Reef that were created to service the historical mining town. Some of these small lots provided optimal drill pad locations to test certain targets along the McMahons Reef workings. In order to secure access to these lots, Ministerial Consent has recently been obtained after completing the 'Right to Negotiate' process. Although the majority of the Harden License is freehold land, the process was conducted across the entire Harden Exploration Licence.

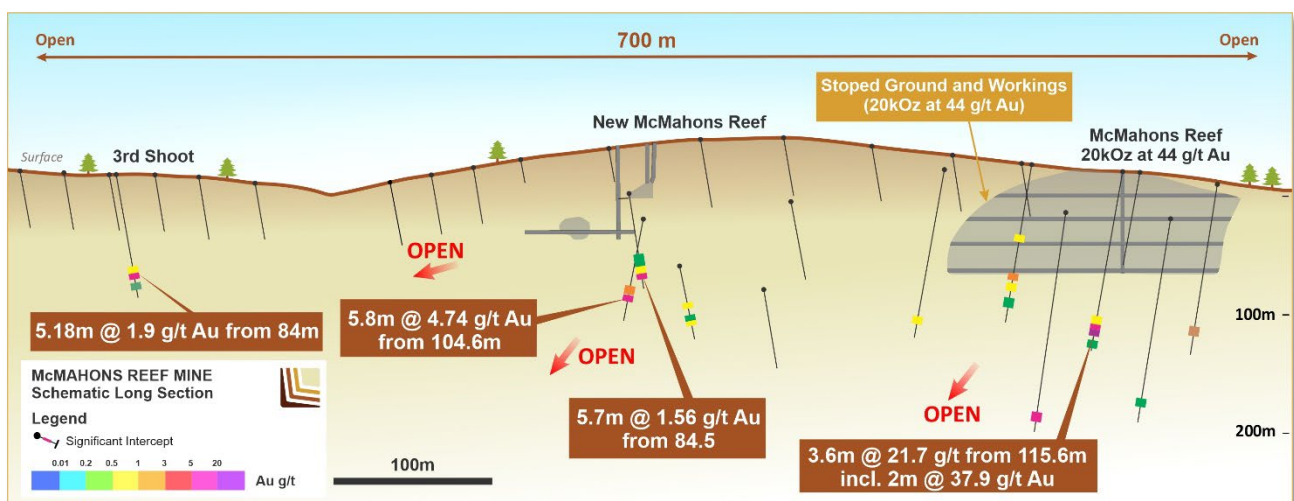


Figure 5: McMahons Reef strike of mines

Fontenoy

RC Drill Campaign

The 2022 drilling will initially focus on targets identified through interpretation of historical exploration results. The exploration program is designed to grow the known extent of Au and Cu mineralisation in three key areas at Fontenoy, both along strike and at depth. Drill targets include possible extensions at depth and laterally around Nubba and Wallendbeen and step-out drilling at Fontenoy North. Focusing on these areas has the potential to deliver Mineral Resources that can be defined through lower cost air-core (AC) and RC drilling.

While initial AC and RC drilling commences, the second phase of the soil geochemistry will ramp-up, targeting high priority areas based on work interpreting historic soil sampling, electromagnetic (EM), induced polarisation (IP) and magnetics. This work will refine the targeting for future drilling that will build upon the knowledge gained in the initial drill campaign.

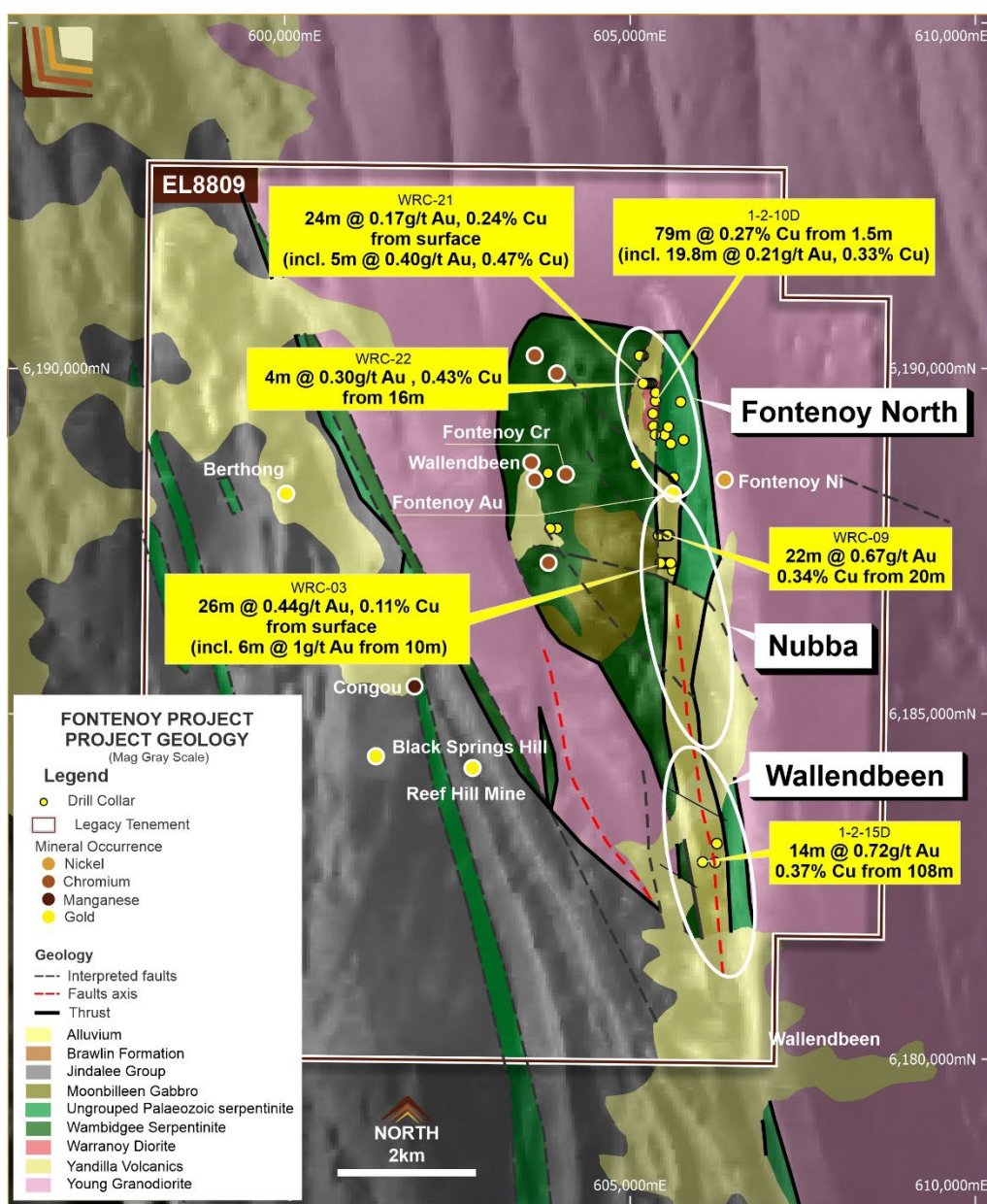


Figure 6: Fontenoy Project Target Areas

Rockley Project

Rock Chip Sampling and Detailed Aerial Magnetics

Reconnaissance rock chip sampling and geological mapping was completed across the northern portion of the Rockley tenement. Newly identified and untested copper mineralisation has been observed in rock chip sampling. This sampling is nearby a regionally anomalous radiometric potassium high. Assays are expected to be reported by the end of February.

A helicopter magnetic and radiometric survey flown at 100m line spacing has now been planned for completion in March across both northern and southern areas of the tenement. This work will increase the geological knowledge and interpretations on the tenement and aid in planning Rockley's future exploration campaigns.



Figure 77: Quartz-pyrite vein within silica-sericite altered basalt

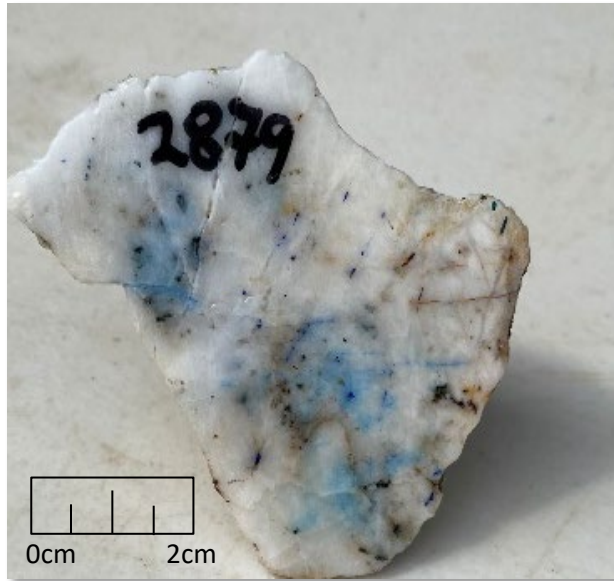


Figure 88: Bucky quartz vein with azurite staining



Figure 910: Pyrite vein within silica altered sandstone

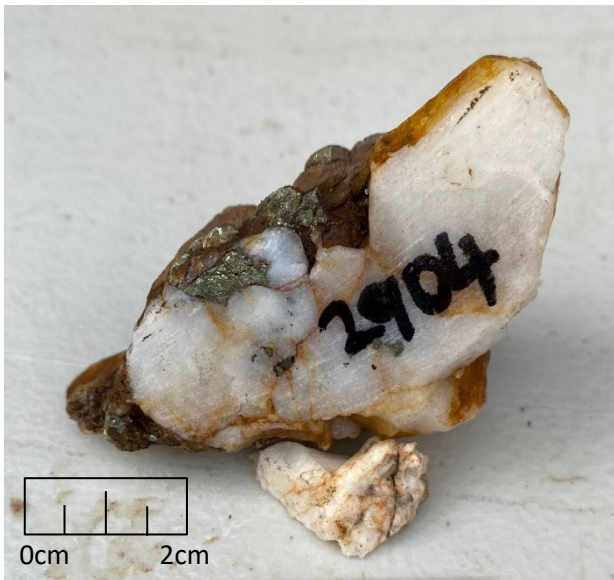


Figure 109: Chalcopyrite blebs within bucky, ferruginous stained quartz vein

Cobar Project

Soil Sampling and Detailed Ground Magnetics

Soil sampling is currently being completed across the Kidman Prospect which covers the eastern higher strain target area of the Central Cobar EL. This area is east of the large Cobar Basin forming Myrt Fault where previous geological mapping by the Company has identified areas of strike extensive quartz veining. The identified quartz veining is interpreted as along strike of the Langtons Prospect held by Aurelia (ASX: AMI) that has a better historic intercept of 2m at 12g/t Au from 20m.

Soil sampling is then planned to continue over priority AEM targets. Ground magnetics is planned to be completed over the Woggle Prospect later this month before 3D modelling in preparation for drill testing.

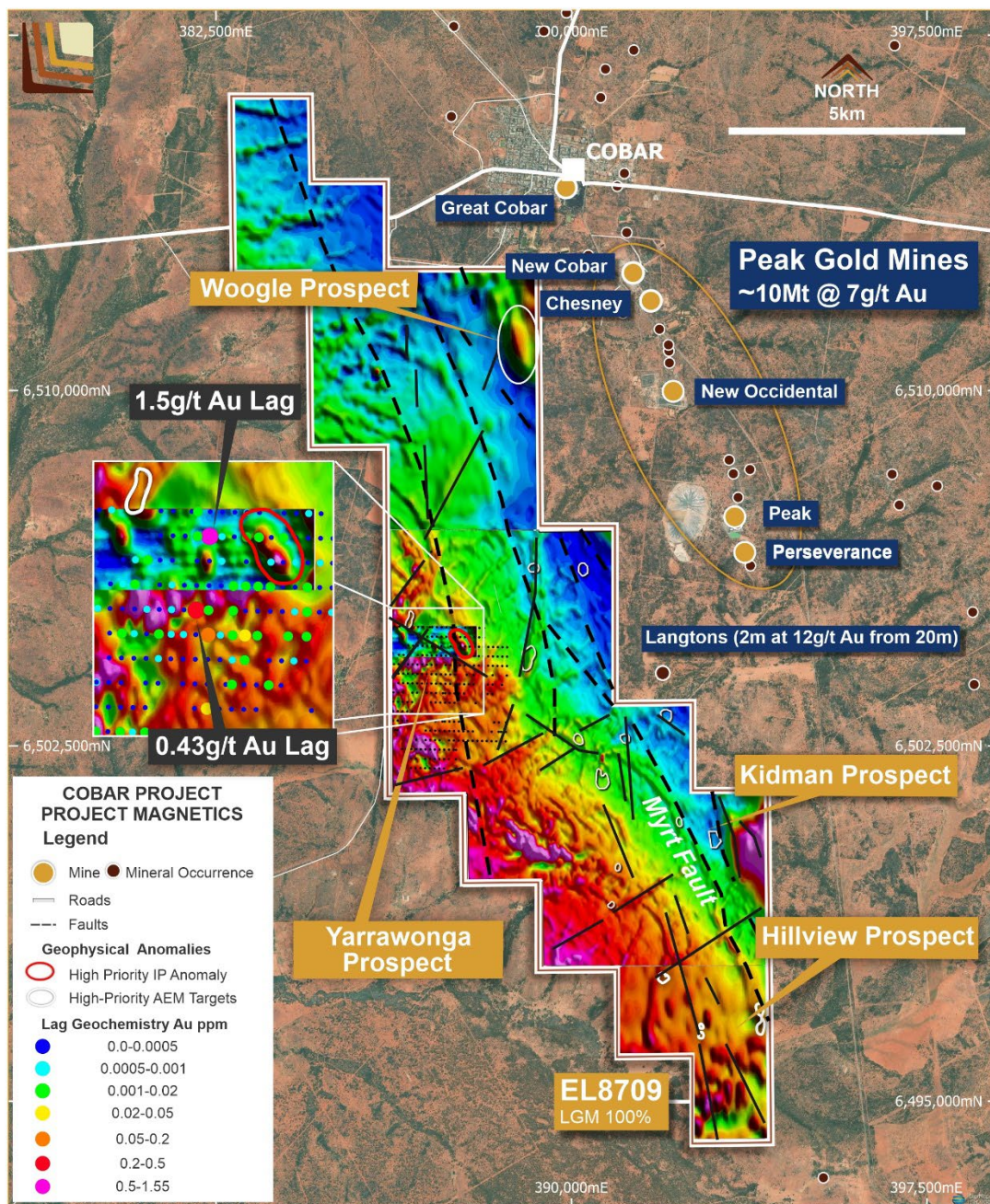


Figure 11: Cobar Project area and prospects

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DISCLAIMER

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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 in this announcement.

REFERENCED DOCUMENTS

Company's Prospectus dated 28 July 2021

About Legacy Minerals

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 for shareholders.

Au-Cu (Pb-Zn) Cobar (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 lag up to **1.55g/t Au**

Au Harden (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 (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 (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 (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**.

Sn-Ni-Cu Mulholland (EL9330)

Associated polymetallic mineralisation. There are several tin and nickel occurrences in the project area with trends up to 2.6km defined in drilling. Significant drill intercepts include **44m at 0.45% Ni**

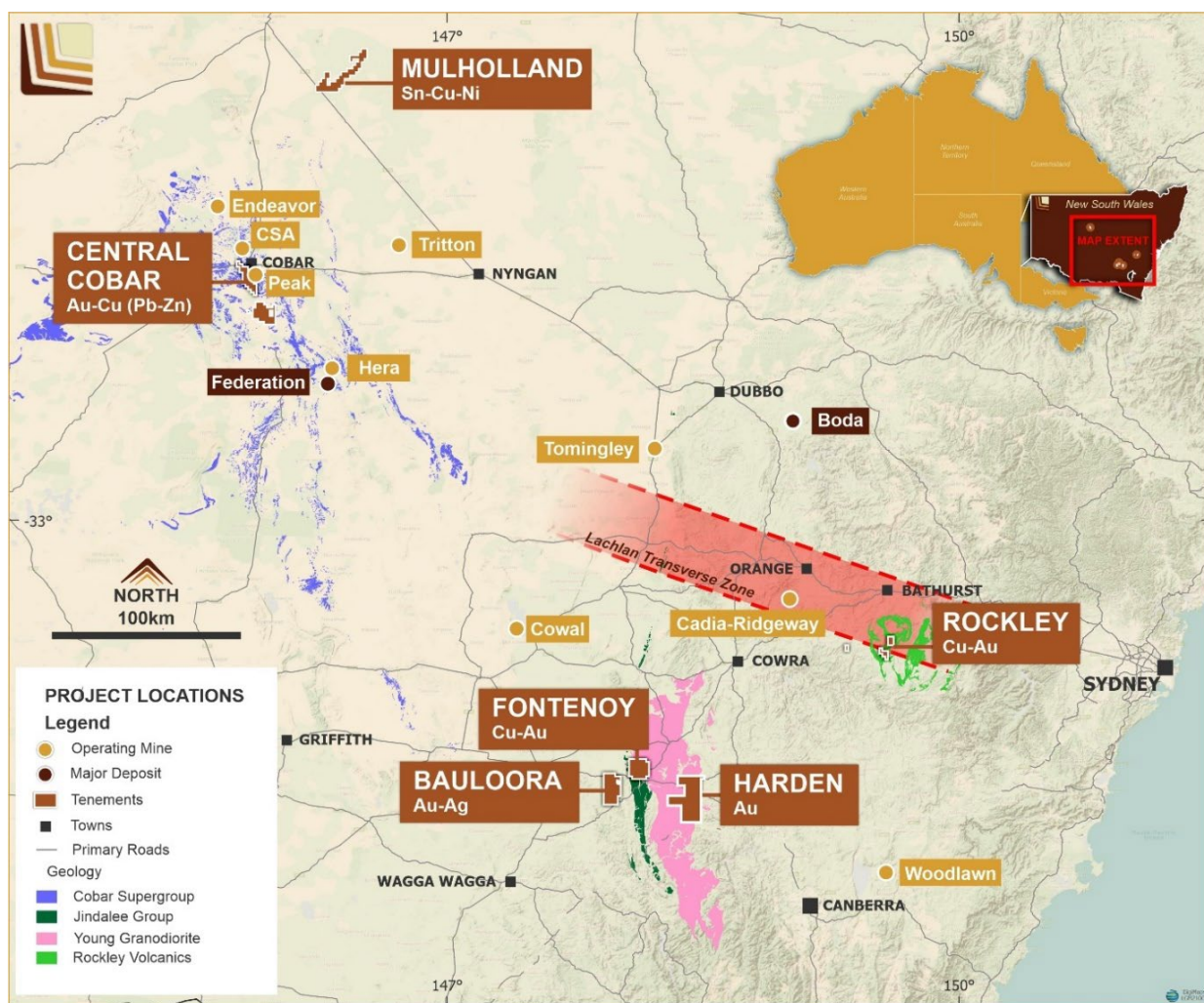


Figure 12: Legacy Minerals' Tenements, Lachlan Fold Belt NSW