

Bauloora Drilling Commenced and Large-Scale Gradient Array Induced Polarisation Survey Complete

Targeting one of the largest one of the largest low sulphidation epithermal gold-silver ± base metal alteration and geochemical footprints in NSW

RC Drilling to test the strike and depth of the Bauloora Mine Prospect

- A reverse circulation (RC) drill rig is on site for a planned 9-hole campaign totalling 1,500m
- The drilling will test the beneath the historical Bauloora Mine Prospect, which is typical of a carbonate base metal epithermal style gold-silver mineralisation
- The mine historically reported **bonanza** Ag and Au ± base metal from historical face samples as high as **3,701g/t Ag, 6.9g/t Au, 55% Pb+Zn, and 6.4% Cu** (20cm grab sample)
- The Bauloora Mine Prospect strikes for at least 400m and is open along strike and at depth
- This prospect is only one of multiple target areas within the Bauloora Project
 - Defined by **27km² of hydrothermal alteration and mineralisation**
- Once drilling is complete, follow up down-hole electromagnetics (DHEM) will be conducted to define additional drill targets

GA-IP complete over northern portion of 4km x 2km anomalous gold zone

- Gradient array induced polarisation (GA-IP) was completed across the Bauloora North, Mee Mar and Bauloora East prospects covering **90 line-kms over ~4km²** at 50m line spacing
- The Mee Mar vein system has been mapped up to 5m wide and striking for over 2km with rock samples up to **39.1g/t Au and 267g/t Ag**
- Interpretation of the results is expected to be completed over the next two weeks



Figure 1: RC drill rig onsite testing the Bauloora Mine Prospect

Management Comment

Legacy Minerals Managing Director, Christopher Byrne said:

“The Bauloora Project, which hosts a low sulphidation epithermal gold-silver \pm base metal zone of mineralisation, is a fantastic asset in Legacy Mineral’s portfolio. Epithermal gold-silver (\pm base metal) deposits are highly regarded due to their metal endowment and mine-life.

As we begin to unlock this underexplored epithermal system, we are excited to see the potential for a significant discovery. The system is sparsely tested with only a combined total of 37 RC and diamond drill holes across the 27km² alteration and mineralised footprint. This equates to one drill hole per 72 ha.

Our strategy here is to systematically explore this large project. This involves geophysical work, including the recently completed large GA-IP survey, detailed magnetics, and soil geochemistry before additional drill testing. We eagerly await the completion of the RC drill campaign and the interpretation of the GA-IP so that we can update our shareholders over the coming weeks.”

Large Scale Gradient Array Induced Polarisation Survey Completed

The Bauloora Project exhibits a 27km² zone of hydrothermal alteration, typified by intense silicification and colloform banded quartz, which also reports highly elevated gold, silver, lead, zinc and copper in rock chip analyses. Within this larger footprint is an anomalous gold zone approximately 4km by 2km in size defined by multiple rock chip samples over 0.5g/t Au and grading up to 39g/t Au. This significantly anomalous area contains five priority prospects including the Bauloora Mine Prospect, Bauloora North Prospect, Mee Mar Prospect, Bauloora East Prospect and Panorama Prospect.

The Company has recently completed 90 line-kms of GA-IP at a tight 50m spacing over the northern area of the anomalous old zone. This covered the Mee Mar Prospect, a vein system mapped for 2km that shows evidence of classic epithermal banded chalcedony ginguero textures, and the Bauloora East Prospect, which exhibits carbonate base metal mineralisation.



Figure 2: Example rock textures of the Mee Mar Vein found within the anomalous gold zone at Bauloora

GA-IP is a proven and effective geophysical technique for identifying chargeable bodies that can be associated with sulphides and resistive bodies manifest by zones of silicification. The survey results will help guide subsequent drilling of the highest priority anomalies.

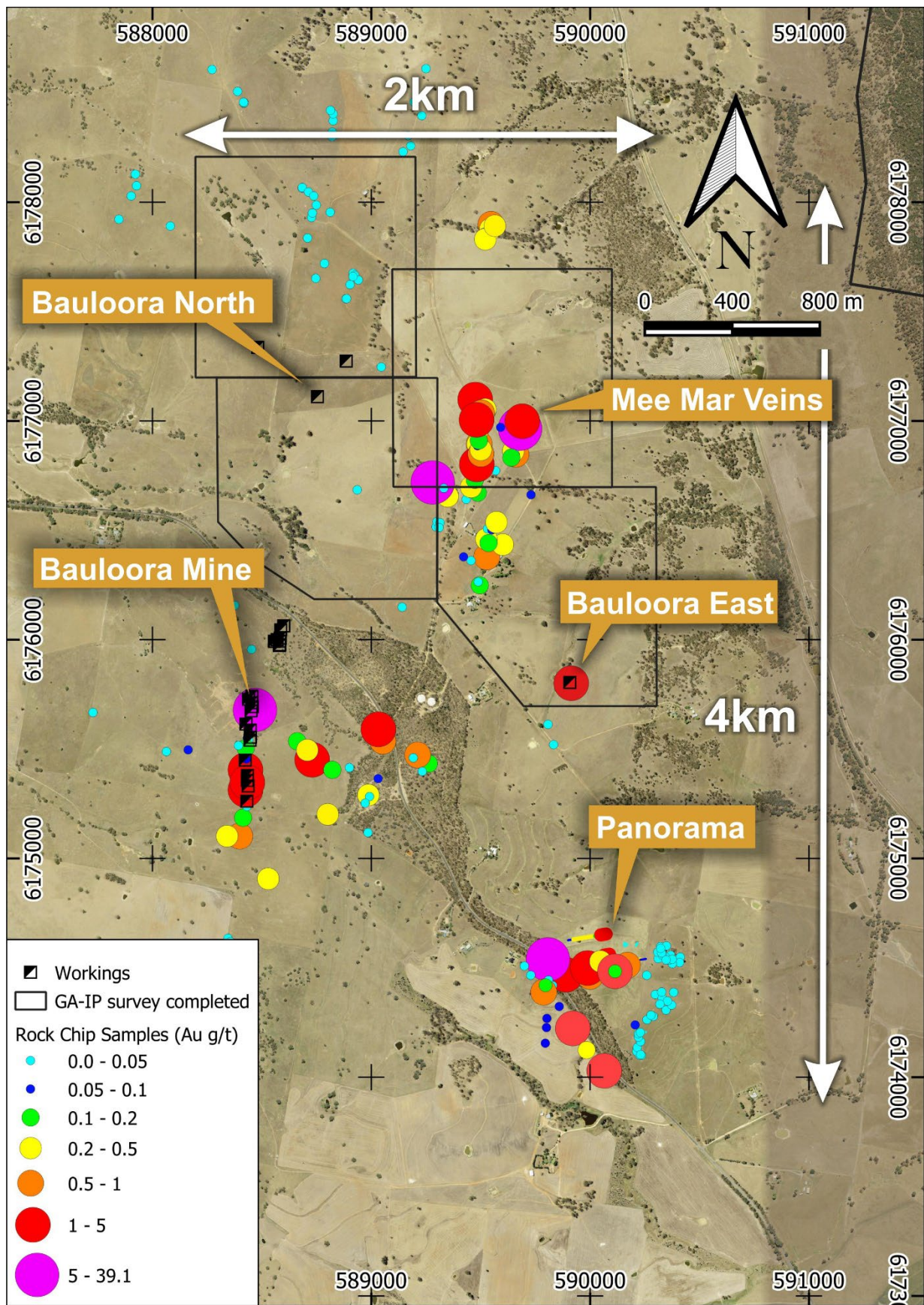


Figure 3: The anomalous gold zone and recently completed GA-IP Survey Area

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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.

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 **3,701g/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**

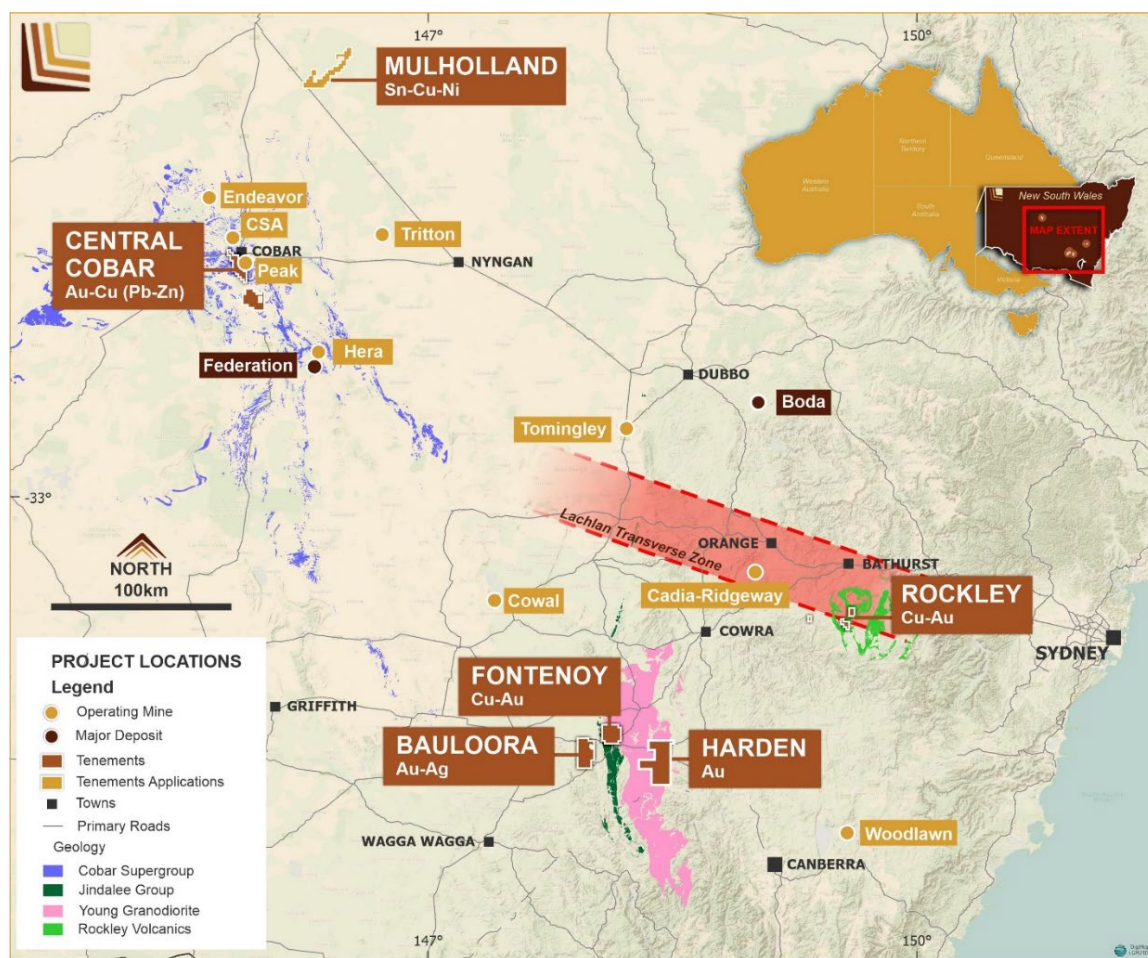


Figure 8: Legacy Minerals' Tenements, Lachlan Fold Belt NSW