



Portfolio Exploration Update

Legacy Minerals Holdings Limited (ASX: LGM, “LGM”, “the Company” or “Legacy Minerals”) is pleased to provide an update of recent exploration in its mineral tenement portfolio.

Rockley

- Detailed airborne magnetics and radiometric flown, totalling 450 line-km at 50m line spacing with processing and targeting report expected within three weeks.

Bauloora

- Assays pending for 7 of 10 reverse circulation percussion (RC) holes expected within three weeks from drilling at the Mt Felstead Prospect.
- Downhole electromagnetics (DHEM) completed on three holes at the Mt Felstead Prospect. The Company is currently interpreting results.

Harden

- Assays from the completed drilling at the Harden Gold Mine in Q1 2022 are anticipated within three weeks with delays due to assay turn arounds.

Cobar

- Soil sample collection programs are nearing completion across three priority areas adjacent to Aurelia Metals’ Peak Gold Mines (AMI:ASX) and 15km from the CSA mine recently purchased by Metals Acquisition Corp (MAC) for US\$1.1 billion consideration¹.
- Ground magnetics is underway across the northern portion of the project area. Results are expected within six weeks.

Fontenoy and Mulholland

- Earth AI will use its machine learning to target zones of potential mineralisation across the projects. Results are expected to lead to geological mapping over the next three months.

Recent Corporate Highlights

- A \$4.5M Exploration Alliance signed with Earth AI across battery and critical minerals focused projects - Mulholland (Nickel, Tin, Cobalt, Copper) and Fontenoy (Copper, Gold, Nickel)²

Recent Exploration Highlights

Bauloora - Initial drill results from Mt Felstead Prospect³ including:

- 9m at **9.9% Zn + Pb, 2.0g/t Au, 28.4g/t Ag, and 0.2% Cu from 145m**, including
 - 2m at 29.3% Zn + Pb, 5.4g/t Au, 94.1g/t Ag, and 0.4% Cu from 148m.

Rockley - extensive copper and gold mineralisation identified in rock samples over an area of 8km², in which Legacy Minerals is targeting Cu-Au porphyry related mineralisation.

Bauloora - A large scale, 80-line km gradient array induced polarisation survey highlighted numerous areas for prospective low sulphidation Au-Ag targets.⁴

¹ Glencore (LON: GLEN), 17 March 2022 Metals Acquisition Corp to acquire CSA Mine from Glencore plc

² ASX LGM 3 May 2022: Strategic Exploration Alliance with AI Explorer

³ ASX LGM 11 April 2022: Outstanding High-Grade Drilling Assays Returned at Bauloora

⁴ ASX LGM 16 March 2022: Large Low Sulphidation System Highlighted by GA-IP Survey

Bauloora Project Update

Drill Results and Geophysical Work

Assays are pending for seven reverse circulation percussion (RC) drill holes that intersected breccia and vein-hosted zinc and lead mineralisation⁵. Initial RC drill chip assays have been received for three holes, with DHEM completed on those holes (Figure 1). Preliminary review of the data identified significant noise in the survey that may impact the suitability of the report. Interpretation of the DHEM results is expected over the coming weeks.

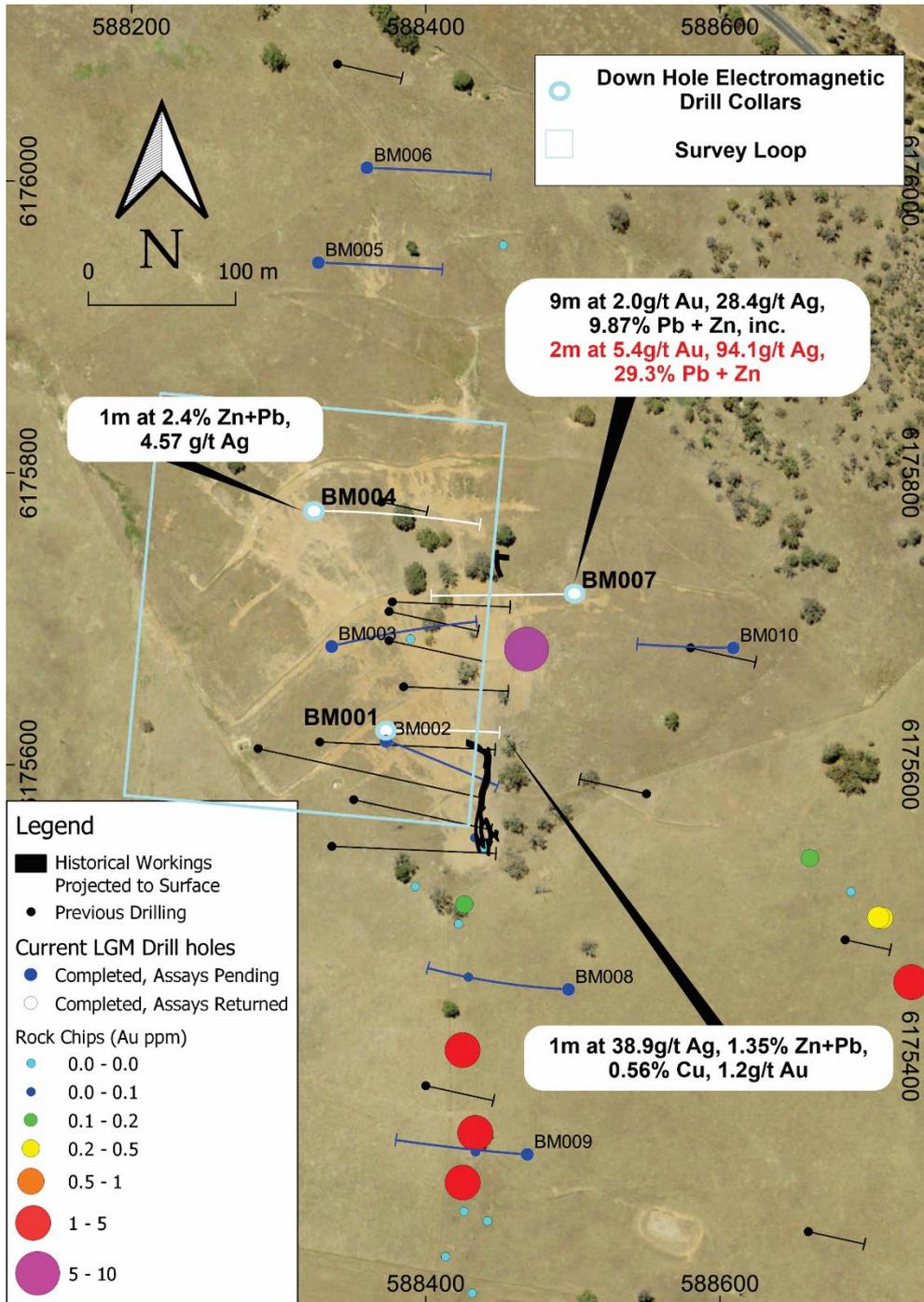


Figure 1: Mt Felstead Prospect plan view showing drill results, pending assays, and DHEM loop⁴

⁵ ASX LGM 11 April 2022: Outstanding High-Grade Drilling Assays Returned at Bauloora

Cobar

Geochemistry and Geophysics

Soil programs are nearing completion across the Woogle, Kidman, Yarrawonga, and Hillview Prospect areas (Figure 2). Currently ~3,500 samples have been collated and submitted for assays. Legacy Minerals expects the completion of the program and return of the assays within eight weeks. Completion of the ground magnetic survey, processing, and interpretation is also expected within six weeks.

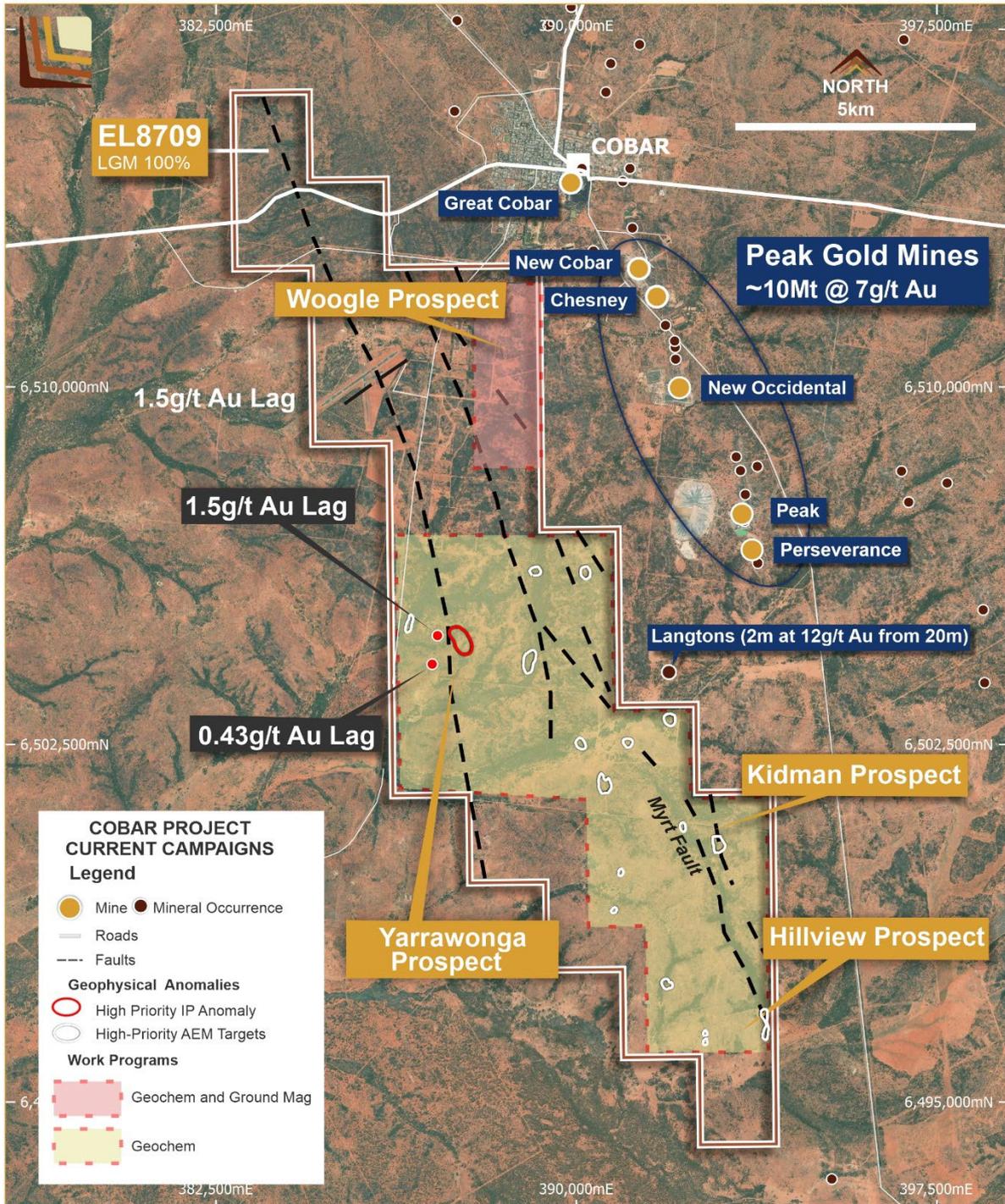


Figure 2: Cobar Soil Geochemistry and Geophysics Campaigns

Rockley

Geophysical Work

Legacy Minerals engaged Thomson Airborne who has completed a detailed 440-line km aerial magnetic and radiometric survey, on 100m line spacing, across the northern and southern Rockley Project Areas (Figure 3). This provides the Company with a more defined data set than the currently available government data (Figure 4). The Company has engaged GeoDiscovery group to conduct the initial processing of the data with targeting reports and final interpretations expected in coming weeks.



Figure 3: Thomson Airborne’s Magnetic and Radiometric Rotary-wing turbine AS350BA Squirrel

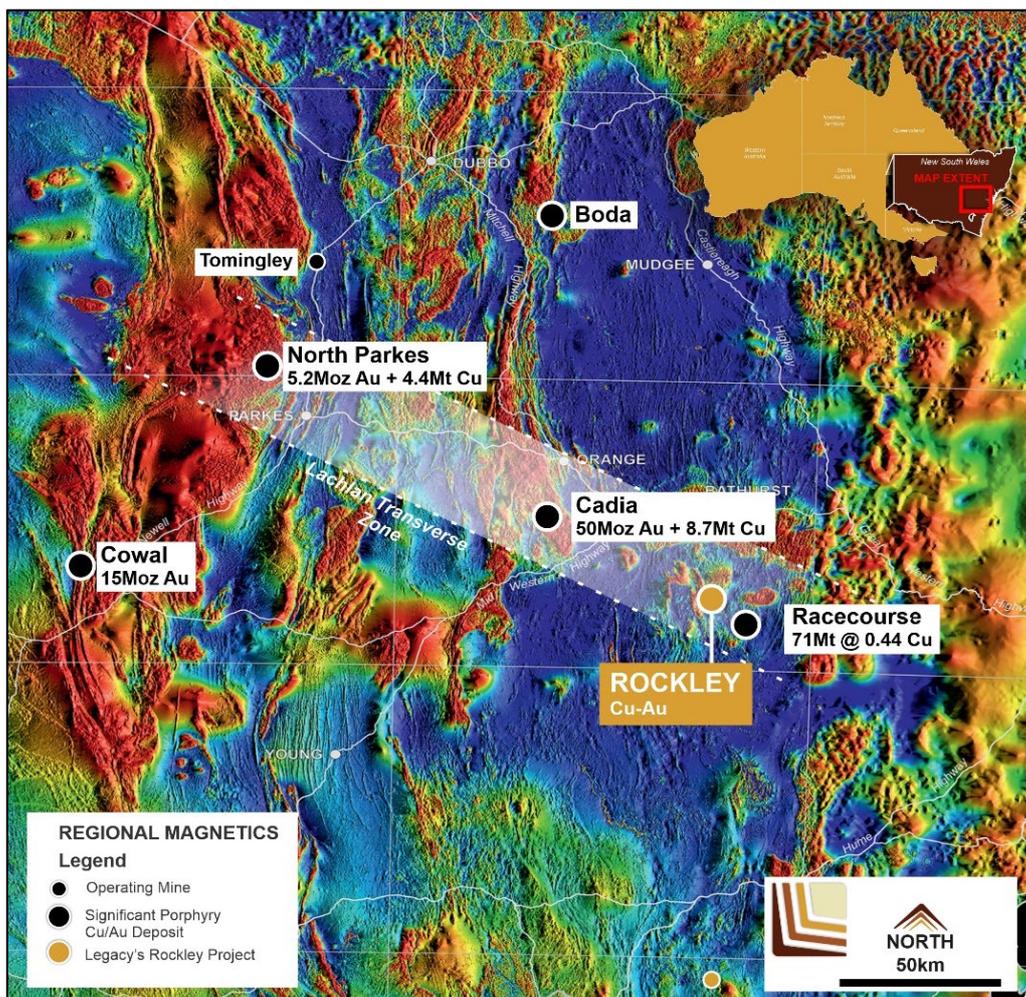


Figure 4: Regional magnetic data, which shows the Rockley Project, the Lachlan Transverse Zone, and large NSW copper and gold projects

Harden

Drill Results

Diamond drilling at the Harden Gold Mine Prospect was completed early in Quarter 1 2022 (Figure 5). The Company are awaiting final assays from the remaining diamond holes, which are expected within the next three weeks. Delays have been attributed to broad assay delays in the industry, as well as the additional quality control and assurance processes undertaken by the Company to ensure accuracy in reporting gold assays knowing the fine grain gold program identified in the previous RC drill campaign.

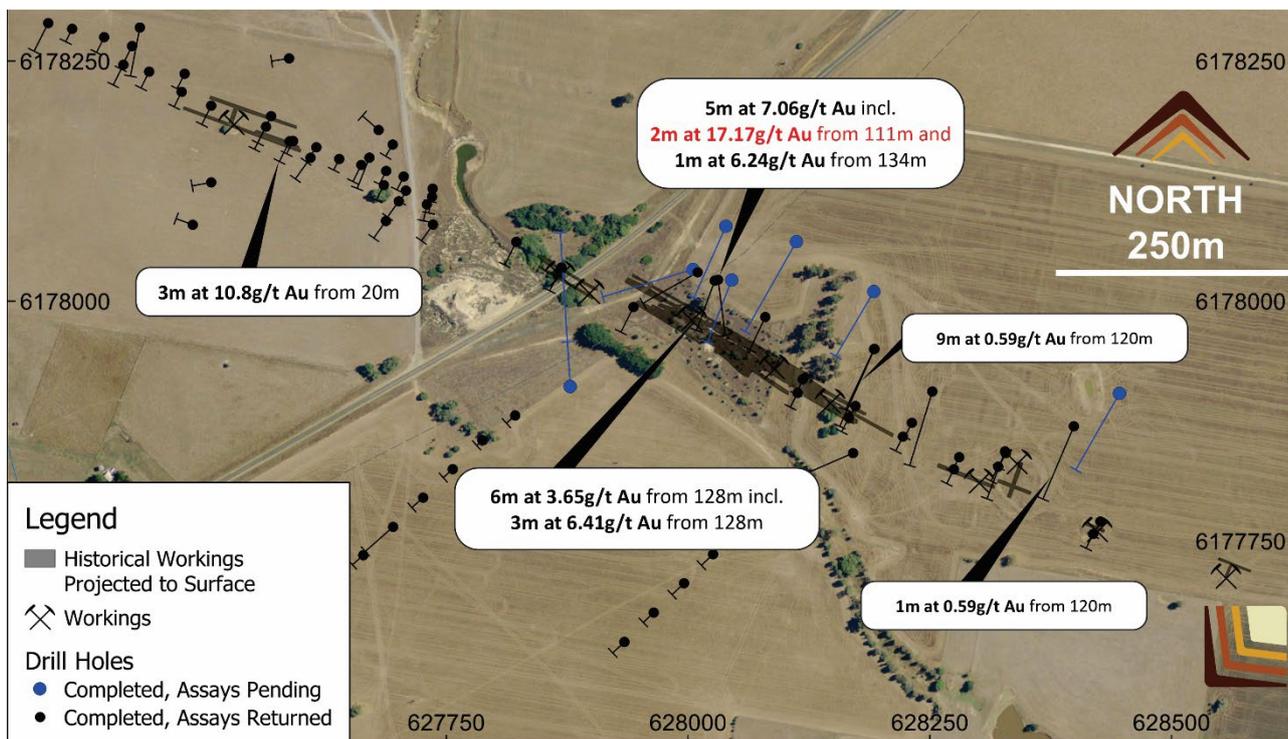


Figure 5: Harden Gold Mine Corridor and drilling (LGM and historical)^{6, 7}

⁶ ASX LGM 15 December 2021: Visible Gold Intercepted & Re-assays Upgrade Gold Results

⁷ ASX LGM 3 November 2021: Assays Returned for Maiden Drill Campaign at Harden

Mulholland and Fontenoy

On 2 May 2022, the Company announced the Exploration Alliance with Earth AI, for two of six Legacy Mineral's battery and critical minerals focused projects⁸. Mulholland, near Bourke, is targeting nickel, tin, cobalt, copper (Figure 6). At Fontenoy, near Young, the targets are copper, gold, nickel, and cobalt. The Alliance allows Earth AI to utilise their machine learning and artificial intelligence techniques to vector towards mineralisation, using their own drill rigs to test targets.

Earth AI is currently undertaking a preliminary data review and targeting metal deposits across the projects, with results expected to lead to geological mapping over the next three months. Once completed, Earth AI will look to drill test targets across the project areas with its 100% owned and operated drill rigs.

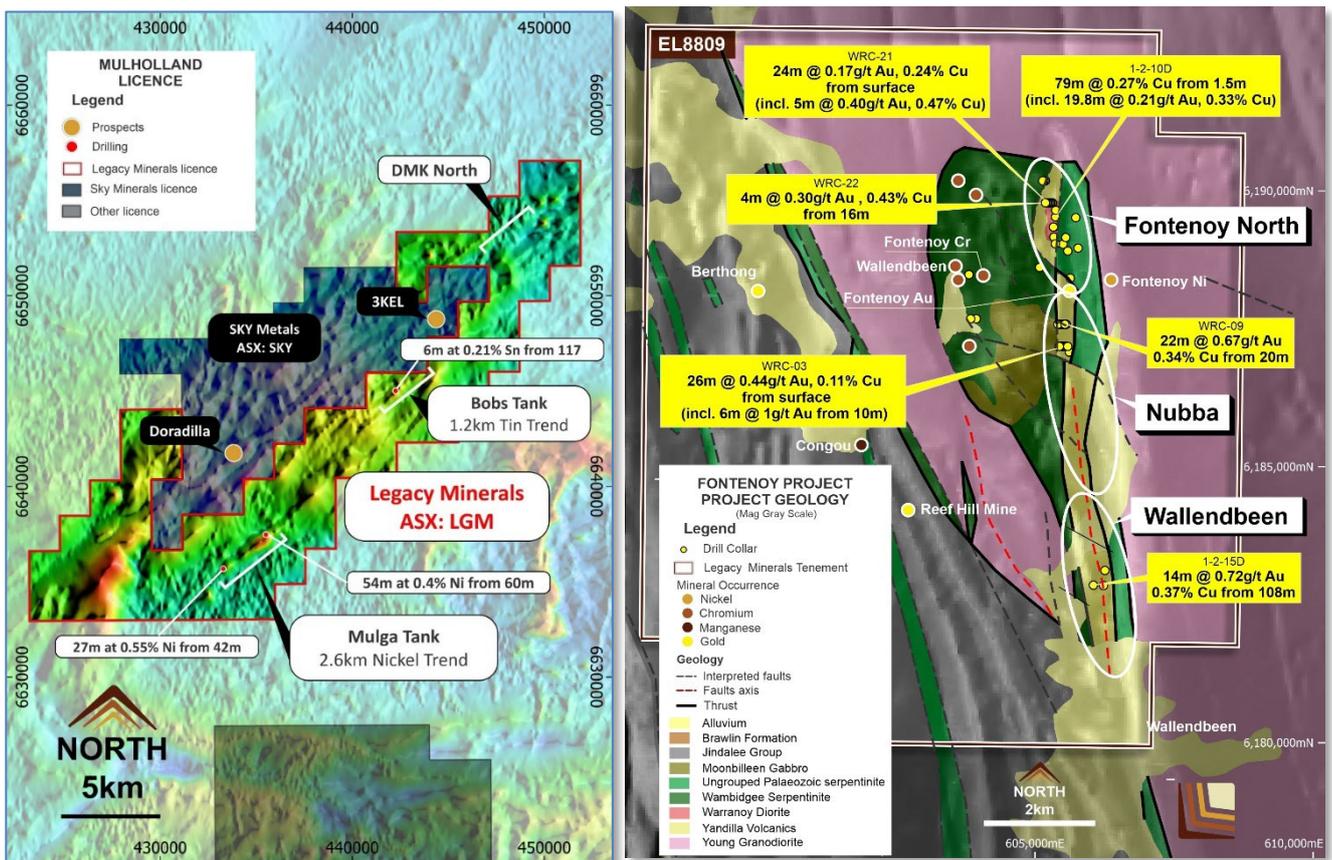


Figure 6: Mulholland and Fontenoy Projects

⁸ ASX LGM 3 May 2022: Strategic Exploration Alliance with AI Explorer

Approved by the Board of Legacy Minerals Holdings Limited.

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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 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 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 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

ASX LGM 3 May 2022: ASX LGM 3 May 2022: Strategic Exploration Alliance with AI Explorer

ASX LGM 11 April 2022: Outstanding High-Grade Drilling Assays Returned at Bauloora

ASX LGM 4 April 2022: Extensive Copper and Gold in Rock Chips at Rockley

ASX LGM 16 March 2022: Large Low Sulphidation System Highlighted by GA-IP Survey

ASX LGM 15 December 2021: Visible Gold Intercepted & Re-assays Upgrade Gold Results

ASX LGM 3 November 2021: Assays Returned for Maiden Drill Campaign at Harden

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 six 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)

A 27km² hydrothermal alteration area containing low-sulphidation epithermal-style gold silver targets. Historical bonanza grades at the Mt Felstead Prospect included face sampling up to **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 with numerous untested anomalies along the 8km strike length.

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 7: Legacy Minerals' Tenements, Lachlan Fold Belt NSW