LEGACY MINERALS

4 JULY 2022

Exceptional Gold, Silver, Lead and Zinc Metal Recoveries at The Mt Felstead Prospect, Bauloora

Highlights

- Initial metallurgical testwork, using a relatively simple flotation process, has demonstrated **exceptionally high recoveries for gold, silver, copper, lead and zinc**
- Indicates mineralisation at the Mt Felstead Prospect is amenable to low-cost industry standard flotation beneficiation and potential for high-quality concentrate product.
- Samples were taken from drill holes **240m apart** giving confidence to the representative recoveries of the Mt Felstead Prospect epithermal style mineralisation.

Cumulative Recoveries

- Cumulative rougher concentrates 1-3 returned recoveries of:

	Silver	Gold	Copper	Lead	Zinc
Semi-Massive Sulphides	**99.6%**	**93.6%**	**99.1%**	**98.9%**	**99.2%**
Massive Sulphides	98.1%	84.1%	95.5%	98.1%	98.4%
Veined	92.9%	87.1%	89.3%	89.4%	94.5%

Cumulative Concentrate

- Cumulative rougher concentrates 1-3 returned grades of:

	Silver Concentrate	Gold Concentrate	Lead Concentrate	Zinc Concentrate
Semi-Massive Sulphides	**1,555g/t**	**13.2g/t**	**41.8%**	**21.1%**
Massive Sulphides	184g/t	14.5.g/t	24.2%	33.0%
Veined	130g/t	13.0g/t	17.3%	41.5%

Future Drilling Planned

- Further drilling is planned across the 100% owned Bauloora Project following the completion of a large-scale soil program and successful drill campaign early this year.

Legacy Minerals Holdings Limited (ASX: **LGM**, "**LGM**", "**the Company**" or "**Legacy Minerals**") is pleased to provide an update on the exploration program at the Mt Felstead Prosect, at the Bauloora Project, New South Wales.

Management Comment

Legacy Minerals' Managing Director, Christopher Byrne said:

"Off the back of the high-grade gold-silver and base metal drilling results at Mt Felstead Prospect it is exciting to build on the potential of Bauloora with these outstanding metallurgical recoveries. The metallurgical testing gives Legacy Minerals evidence that metals of value can be recovered through an economically viable industry standard processing route.

Work is ongoing across the wider Bauloora Project the soil geochemistry program underway. Legacy Minerals is fully funded to drill test emerging targets across the project, and we look forward to keeping our shareholders updated on the results."

Metallurgical Testing

Three metallurgical samples were analysed at ALS Ltd (Perth) which included separate representative samples of massive, semi-massive and veined sulphide mineralisation from the Mt Felstead Prospect. The testing looked to determine the mineral grades (cumulative grade) and recoveries (cumulative recovery) of these samples. The cumulative recovery is the percentage of metals recovered from a concentrate that has gone through stages of flotation and the cumulative concentrate is the total amount of contained metals in a sample that have been recovered through the floatation process.

The flotation process used is a standard mineral beneficiation process used for processing minerals. It involves circuits of crushing and grinding whereby the minerals of value are concentrated and separated from minerals of no value. This separation is done by taking advantage of mineral hydrophobicity differences. Rougher flotation is usually the first stage of the flotation process where the maximum amount of the valuable mineral is concentrated at a coarse particle size.

Three composite bulk samples consisting of a total of 111.5kg of reverse circulation percussion (RC) material from drill holes BM007 (BKF2938: 149-150m and BKF2939: 152-153m) and BM008 (BKF2937: 149-150m) were submitted to ALS Metallurgical Services in Perth for initial bench top flotation test work (Appendix 1). These three samples were collected from the massive sulphide, semi-massive sulphide, and vein-hosted mineralisation present at the Mt Felstead Prospect. The parameters of initial test work included grind size of 80% passing 75µm and four-stage rougher stage flotation using standard reagents producing a bulk concentrate. The entire test work data is provided in Appendix 1, however the cumulative rougher concentrate and grades for 1-3 flotations are presented in the body of the report.

Table 1: Cumulative gold recovery or rougher concentrate 1-3

	Assay Head Grade	Recovery	Au Concentrate Grade
BKF2937 (Semi-Massive)	5.20g/t	93.6%	13.2g/t
BKF2938 (Massive)	9.88g/t	84.1%	14.5.g/t
BKF2939 (Veined)	1.47g/t	87.1%	13.0g/t

Table 2: Cumulative silver recovery or rougher concentrate 1-3

	Assay Head Grade	Recovery	Ag Concentrate Grade
BKF2937 (Semi-Massive)	473g/t	99.6%	1,555g/t
BKF2938 (Massive)	99g/t	98.1%	184g/t
BKF2939 (Veined)	15g/t	92.9%	130g/t

Table 3: Cumulative zinc recovery or rougher concentrate 1-3

	Assay Head Grade	Recovery	Zn Concentrate Grade
BKF2937 (Semi-Massive)	6.71%	99.2%	21.1%
BKF2938 (Massive)	17.2%	98.4%	33.0%
BKF2939 (Veined)	4.64%	94.5%	41.5%

Table 4: Cumulative lead recovery or rougher concentrate 1-3

	Assay Head Grade	Recovery	Pb Concentrate Grade
BKF2937 (Semi-Massive)	12.8%	98.9%	41.8%
BKF2938 (Massive)	12.6%	98.1%	24.2%
BKF2939 (Veined)	2.02%	89.4%	17.3%

Figure 1: Mt Felstead Prospect rougher flotation concentration stages one to four (BKF2939)

This preliminary flotation test work produced a bulk concentrate containing gold, silver, zinc and lead mineralisation in one product (Figure 1, photos 1 to 4). The Company is investigation the potential that separate concentrate products for the minerals can be produced using gravity separation, leaching and the same floatation processes used here, where commonly an initial lead flotation stage is followed by a dedicated zinc flotation stage. This will be the subject of further metallurgical tests as the project develops.

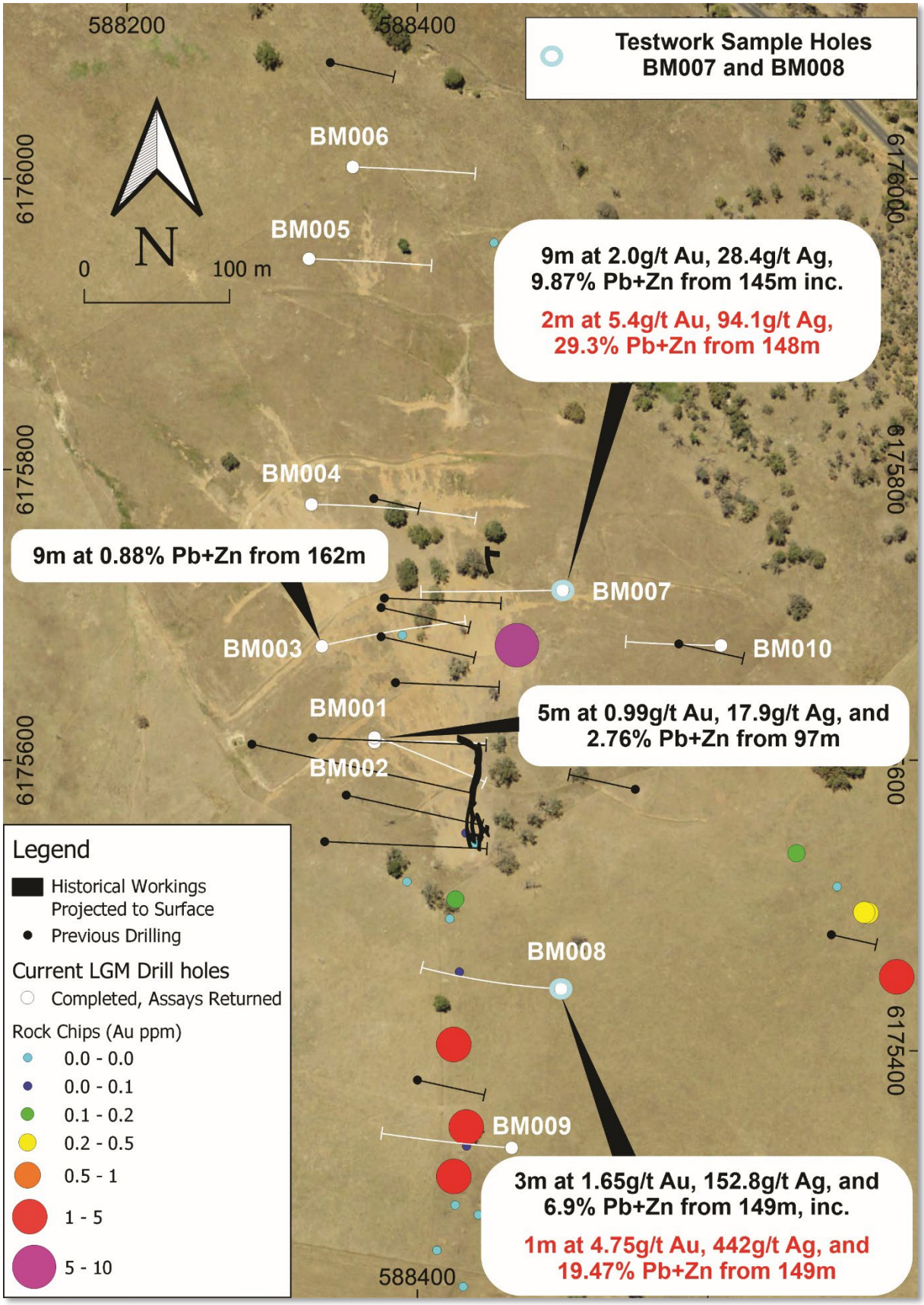
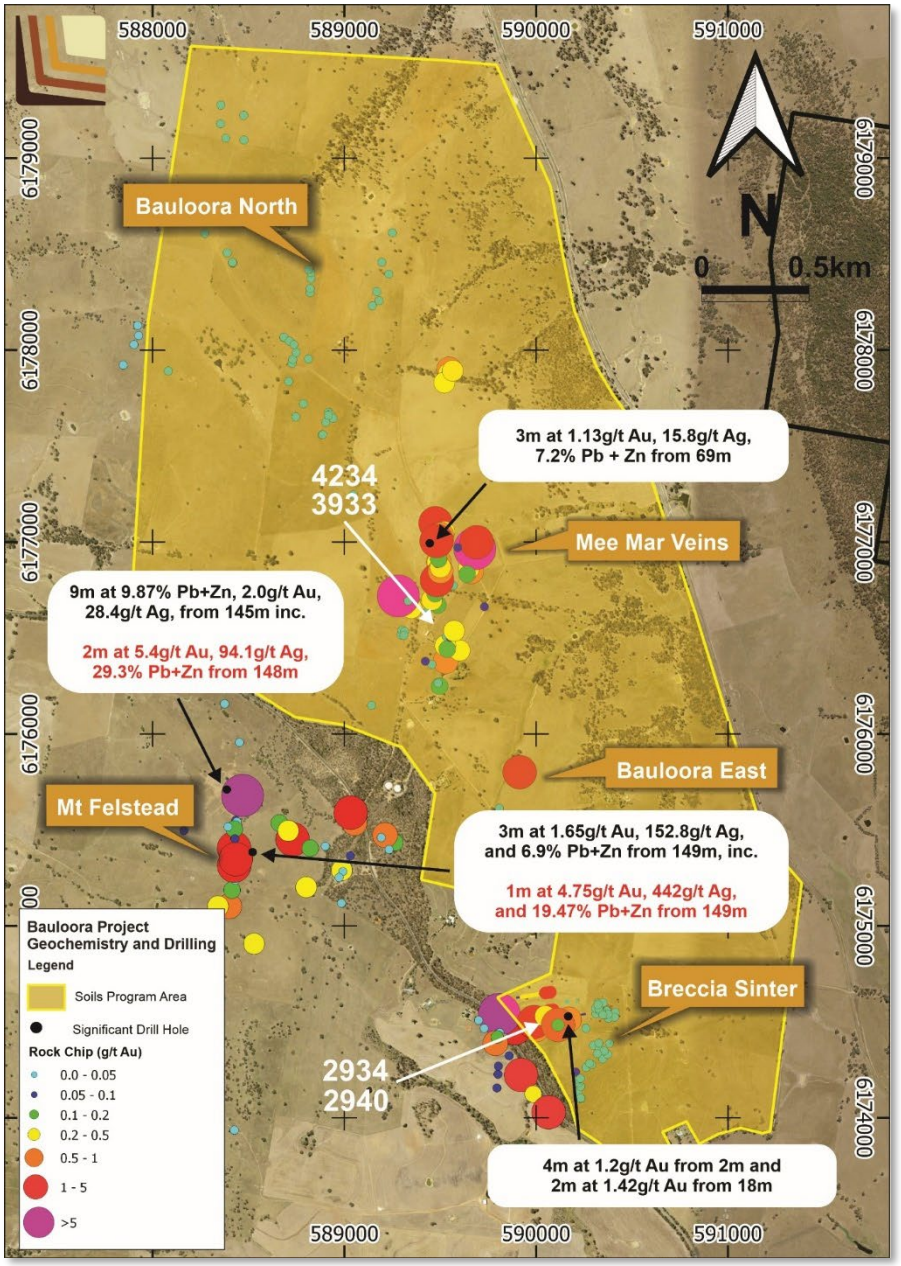


Figure 2: Mt Felstead Prospect test-work drill hole locations.

Next Stages at the Bauloora Project

Soil geochemistry surveys are currently underway across the northern extent of the Bauloora anomalous gold zone[1]. Once completed, the results from the soil program, geological mapping conducted, and recently completed gradient array induced polarisation, will be analysed and drill targets refined for testing this year.



Sample 3933: Colloform-crustiform chalcedony (quartz)-carbonate-adularia vein

Sample 3933: Cockade textured breccia with colloform-crustiform quartz-carbonate-adularia banding

Sample ID 2934: Colloform-crustiform quartz-carbonate vein within argillic altered dacite

Figure 3: Soil sampling survey area, rock sample locations and drilling highlights

[1] ASX LGM 23 June 2022: Large Soil Campaign Underway at Bauloora Epithermal Project

About the Bauloora Project – One of NSW's Largest Epithermal Systems

- The Project covers 27km^2 of hydrothermal alteration and mineralisation as is one of the largest epithermal systems in NSW[2].
- The Mt Felstead Prospect covers less than 2% of this epithermal alteration footprint area and the metallurgical testing completed by the Company is the first modern work done on the project area.

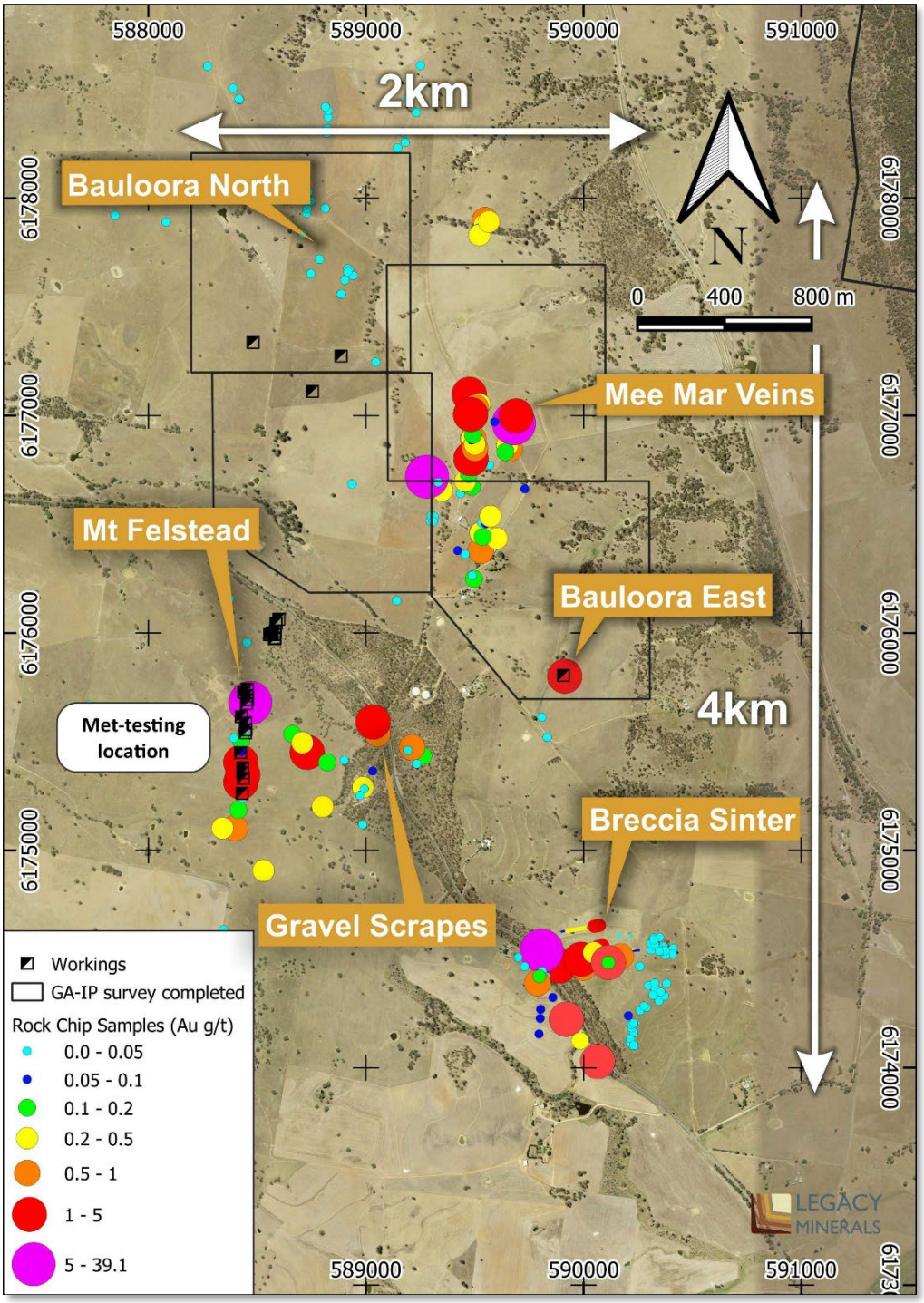


Figure 4: Bauloora 'Anomalous Gold Zone'

[2] Company's Prospectus dated 28 July 2021 lodged 9 September 2021 (ASX: LGM)

Approved by the Board of Legacy Minerals Holdings Limited.

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DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

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 PERSON'S 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 lodged 9 September 2021 (ASX: LGM)
ASX LGM 23 June 2022: Large Soil Campaign Underway at Bauloora Epithermal Project

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 17.17g/t Au** from 111m.

Au-Ag Bauloora (EL8994)

A 27km^2 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 that graded up to **23% Cu.**

Sn-Ni-Cu Mulholland (EL9330)

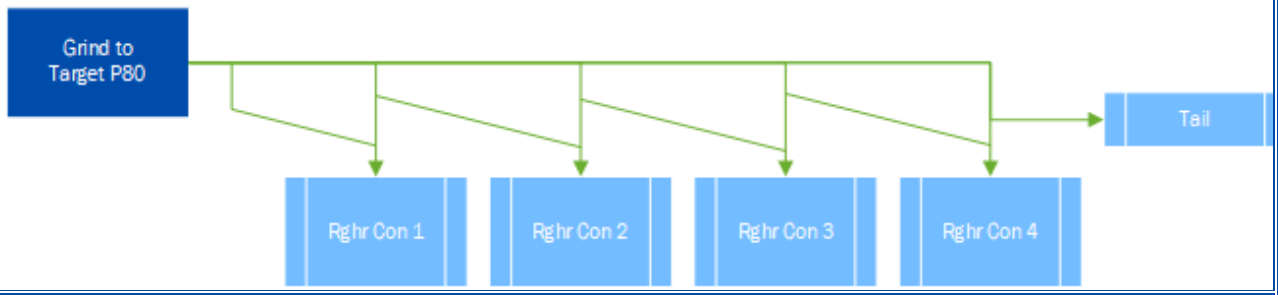
Associated polymetallic mineralisation. There are several tin and nickel occurrences in the project area with trends up to 2.6km defined in drilling. Significant drill intercepts include **44m at 0.45% Ni.**

Figure 5: Legacy Minerals Tenements, NSW, Australia

Appendix 1 – Rougher Flotation Testwork: Reagent Scheme & Results

ROUGHER FLOTATION TESTWORK : REAGENT SCHEME & RESULTS

PROJECT	**A23537**
CLIENT	**LEGACY MINERALS HOLDINGS LTD**
SAMPLE ID	**MET 001**
TEST No.	**BKF2937**
WATER	**PERTH TAP**
GRIND SIZE	**P80 : 75 µm**
PULP DENSITY	**30-35% solids**
DATE	**JUN-2022**



REAGENT SCHEME PER CYCLE :

Operation	Condition Time (mins)	pH	Eh (mV)	Lime (g)	PAX (g/t)	W24 Frother (drops)	Flotation Time (mins)
		7.7	+178				
Conditioning	1	10.5	-5	1.02	50		
Con 1		10.5	-32	0.20		2	2
Con 2	1	10.5	-48		30		2
Con 3	1	10.5	-54	0.16	20		3
Con 4	1	10.5	-54	0.25	10	1	5
TOTAL				**1.63**	**110**	**3**	**12**

ASSAY DATA

Product	Mass (g)	Assays					
		Ag (ppm)	Au (g/t)	Cu (%)	Pb (%)	S (%)	Zn (%)
Rghr Con 1	424.0	1910	16.0	3.82	51.3	19.9	16.8
Rghr Con 2	145.5	898	7.86	3.29	23.8	23.8	34.8
Rghr Con 3	46.6	382	4.38	1.70	11.6	11.9	17.4
Rghr Con 4	39.8	68	2.16	0.32	2.75	1.48	1.46
Tail	1344.9	<2	0.35	<0.01	0.13	0.04	0.03
Calc. Head Grade	**2000.9**	**481**	**4.34**	**1.10**	**13.0**	**6.28**	**6.55**
Assay Head Grade		**473**	**5.20**	**1.12**	**12.8**	**6.27**	**6.71**

Product	Distribution (%)						
	Mass	Ag	Au	Cu	Pb	S	Zn
Rghr Con 1	21.2	84.1	78.1	73.7	83.5	67.1	54.4
Rghr Con 2	7.27	13.6	13.2	21.8	13.3	27.6	38.7
Rghr Con 3	2.33	1.85	2.35	3.61	2.08	4.41	6.19
Rghr Con 4	1.99	0.28	0.99	0.58	0.42	0.47	0.44
Tail	67.2	0.14	5.42	0.31	0.67	0.43	0.31
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

CUMULATIVE CON GRADES

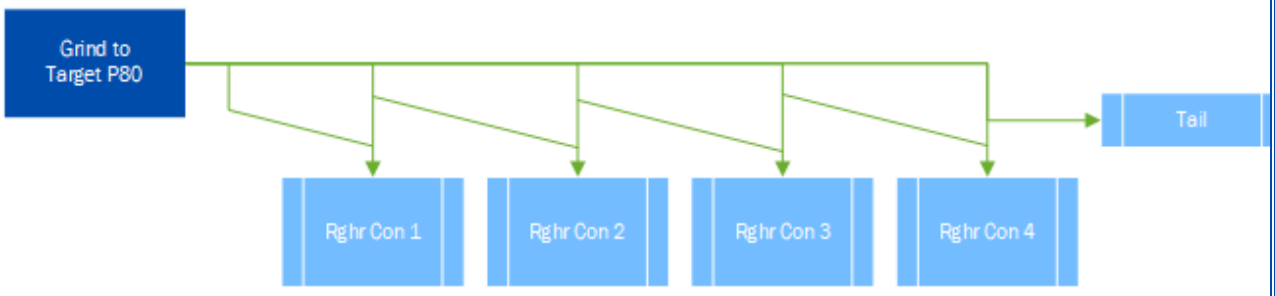
Product	Mass (g)	Assays					
		Ag (ppm)	Au (g/t)	Cu (%)	Pb (%)	S (%)	Zn (%)
Rghr Con 1	424.0	1910	16.0	3.82	51.3	19.9	16.8
Rghr Con 1-2	569.6	1651	13.9	3.68	44.3	20.9	21.4
Rghr Con 1-3	616.2	1555	13.2	3.53	41.8	20.2	21.1
Rghr Con 1-4	656.0	1465	12.5	3.34	39.4	19.1	19.9

CUMULATIVE RECOVERY

Product	Recovery (%)						
	Mass	Ag	Au	Cu	Pb	S	Zn
Rghr Con 1	21.2	84.1	78.1	73.7	83.5	67.1	54.4
Rghr Con 1-2	28.5	97.7	91.2	95.5	96.8	94.7	93.1
Rghr Con 1-3	30.8	99.6	93.6	99.1	98.9	99.1	99.2
Rghr Con 1-4	32.8	99.9	94.6	99.7	99.3	99.6	99.7

ROUGHER FLOTATION TESTWORK : REAGENT SCHEME & RESULTS

PROJECT	**A23537**
CLIENT	**LEGACY MINERALS HOLDINGS LTD**
SAMPLE ID	**MET 002**
TEST No.	**BKF2938**
WATER	**PERTH TAP**
GRIND SIZE	**P80 : 75 µm**
PULP DENSITY	**30-35% solids**
DATE	**JUN-2022**



REAGENT SCHEME PER CYCLE :

Operation	Condition Time (mins)	pH	Eh (mV)	Lime (g)	PAX (g/t)	W24 Frother (drops)	Flotation Time (mins)
		7.1	+75				
Conditioning	1	10.5	-29	1.05	50		
Con 1		10.5	-34			2	2
Con 2	1	10.5	-27	0.14	30		2
Con 3	1	10.5	39	0.14	20		3
Con 4	1	10.5	-35	0.11	10	1	5
TOTAL				**1.44**	**110**	**3**	**12**

ASSAY DATA

Product	Mass (g)	Assays					
		Ag (ppm)	Au (g/t)	Cu (%)	Pb (%)	S (%)	Zn (%)
Rghr Con 1	401.0	322	24.1	0.83	46.8	21.1	26.3
Rghr Con 2	417.8	104	8.44	1.02	10.4	23.9	44.4
Rghr Con 3	190.9	70	7.67	0.98	7.17	12.5	22.2
Rghr Con 4	118.3	26	4.24	0.34	2.79	2.29	3.59
Tail	871.3	<1	2.60	<0.01	0.17	0.06	0.12
Calc. Head Grade	**1999.3**	**95**	**8.71**	**0.50**	**12.5**	**10.6**	**16.9**
Assay Head Grade		**99**	**9.88**	**0.51**	**12.6**	**10.7**	**17.2**

Product	Distribution (%)

	Mass	Ag	Au	Cu	Pb	S	Zn
Rghr Con 1	20.1	68.2	55.5	33.6	75.2	40.0	31.1
Rghr Con 2	20.9	22.9	20.2	43.0	17.4	47.2	54.8
Rghr Con 3	9.55	7.1	8.40	18.9	5.48	11.3	12.5
Rghr Con 4	5.92	1.62	2.88	4.06	1.32	1.28	1.25
Tail	43.6	0.23	13.0	0.44	0.59	0.25	0.31
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

CUMULATIVE CON GRADES

Product	Mass (g)	Assays					
		Ag (ppm)	Au (g/t)	Cu (%)	Pb (%)	S (%)	Zn (%)
Rghr Con 1	401.0	322	24.1	0.83	46.8	21.1	26.3
Rghr Con 1-2	818.8	211	16.1	0.93	28.2	22.5	35.5
Rghr Con 1-3	1009.7	184	14.5	0.94	24.2	20.6	33.0
Rghr Con 1-4	1128.0	168	13.4	0.87	22.0	18.7	29.9

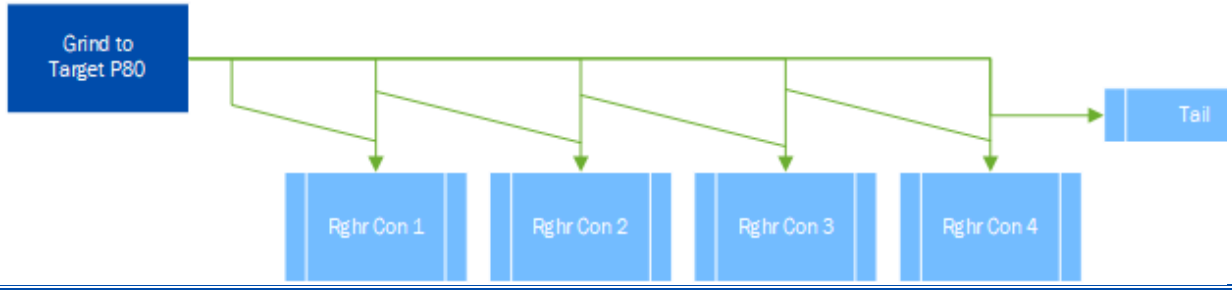
CUMULATIVE RECOVERY

Product	Recovery (%)						
	Mass	Ag	Au	Cu	Pb	S	Zn
Rghr Con 1	20.1	68.2	55.5	33.6	75.2	40.0	31.1
Rghr Con 1-2	41.0	91.1	75.7	76.6	92.6	87.2	85.9
Rghr Con 1-3	50.5	98.1	84.1	95.5	98.1	98.5	98.4
Rghr Con 1-4	56.4	99.8	87.0	99.6	99.4	99.8	99.7

ROUGHER FLOTATION TESTWORK : REAGENT SCHEME & RESULTS

PROJECT	**A23537**
CLIENT	**LEGACY MINERALS HOLDINGS LTD**
SAMPLE ID	**MET 003**
TEST No.	**BKF2939**
WATER	**PERTH TAP**
GRIND SIZE	**P80 : 75 µm**
PULP DENSITY	**30-35% solids**
DATE	**JUN-2022**

right solutions.
right partner.



REAGENT SCHEME PER CYCLE :

Operation	Condition Time (mins)	pH	Eh (mV)	Lime (g)	PAX (g/t)	W24 Frother (drops)	Flotation Time (mins)
		7.7	+134				
Conditioning	1	10.5	-39	1.14	50		
Con 1		10.5	-49	0.05		2	2
Con 2	1	10.5	-58	0.53	30		2
Con 3	1	10.5	-54		20		3
Con 4	1	10.5	-58	0.14	10	1	5
TOTAL				**1.86**	**110**	**3**	**12**

ASSAY DATA

Product	Mass (g)	Assays					
		Ag (ppm)	Au (g/t)	Cu (%)	Pb (%)	S (%)	Zn (%)
Rghr Con 1	125.1	161	17.5	0.64	21.7	26.3	44.6
Rghr Con 2	49.0	95	7.77	0.40	11.8	23.0	42.7
Rghr Con 3	33.0	65	3.76	0.26	8.96	15.2	27.9
Rghr Con 4	42.0	28	2.86	0.10	3.88	3.40	5.71
Tail	1743.6	<1	0.16	<0.01	0.15	0.09	0.15
Calc. Head Grade	**1992.7**	**15**	**1.55**	**0.06**	**2.01**	**2.62**	**4.56**
Assay Head Grade		**15**	**1.47**	**0.05**	**2.02**	**2.63**	**4.64**

Product	Distribution (%)

	Mass	Ag	Au	Cu	Pb	S	Zn
Rghr Con 1	6.28	69.5	70.8	66.1	67.6	63.0	61.4
Rghr Con 2	2.46	16.1	12.3	16.2	14.4	21.6	23.0
Rghr Con 3	1.66	7.4	4.01	7.08	7.37	9.61	10.1
Rghr Con 4	2.11	4.06	3.88	3.47	4.06	2.74	2.64
Tail	87.5	3.01	9.02	7.20	6.52	3.01	2.88
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

CUMULATIVE CON GRADES

Product	Mass	Assays					
	(g)	Ag (ppm)	Au (g/t)	Cu (%)	Pb (%)	S (%)	Zn (%)
Rghr Con 1	125.1	161	17.5	0.64	21.7	26.3	44.6
Rghr Con 1-2	174.1	142	14.8	0.57	18.9	25.4	44.1
Rghr Con 1-3	207.1	130	13.0	0.52	17.3	23.8	41.5
Rghr Con 1-4	249.1	113	11.3	0.45	15.1	20.3	35.5

CUMULATIVE RECOVERY

Product	Recovery (%)						
	Mass	Ag	Au	Cu	Pb	S	Zn
Rghr Con 1	6.3	69.5	70.8	66.1	67.6	63.0	61.4
Rghr Con 1-2	8.7	85.5	83.1	82.3	82.1	84.6	84.4
Rghr Con 1-3	10.4	92.9	87.1	89.3	89.4	94.3	94.5
Rghr Con 1-4	12.5	97.0	91.0	92.8	93.5	97.0	97.1

Appendix 2 – 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:* RC drilling and sampling was undertaken by Durock Drilling Pty Ltd. All samples from the RC drilling are taken as 1m samples for laboratory assay. Samples are collected using cone or riffle splitter. Samples were mostly dry and sample loss was minimal. 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). Intervals undergoing metallurgical tests had the bulk green plastic bags for each metre submitted to ALS Orange for later transport to Perth for metallurgical tests to be conducted. 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 (e.g. submarine nodules)*	Mineralisation in 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. Reverse circulation was used to obtain 1m samples from which 1-5kg was pulverised to produce a 50gr charge for fire assay by ALS Orange Laboratory and four acid ICP analysis, ME-MS61 by ALS Brisbane or other ALS lab.

	may warrant disclosure of detailed information.	
Drilling techniques	*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, face sampling 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 hole chips with lithology, alteration, mineralisation, structure and veining recorded where possible.
	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. This is generally qualitative except for % of sulphides and vein mineral content. Chip trays are 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 a cone or riffle splitter. 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. Bulk green plastic bags for each metre were submitted to ALS Orange for later transport to Perth for metallurgical tests to be conducted.
	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.	*RC sampling:* Duplicate RC samples are captured using two separate sampling apertures on the splitter approximately every 50m. ALS also conduct internal checks every 20m. Where possible a Vanta VMW pXRF is also used as a first pass test and these results are compared with lab results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes average 3kg and are considered to be appropriate to correctly represent mineralisation and associated geology based on: the style of mineralisation, 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.*	Samples were stored in a secure location and transported to the ALS laboratory in Orange, NSW. Reverse circulation was used to obtain 1m samples (~20kg) from which 1-5kg was pulverised to produce a 50gr charge for fire assay by ALS Orange Laboratory and four acid ICP analysis, ME-MS61 by ALS Brisbane or other ALS lab. Sample preparation comprised of pulverised (PUL-23) and where appropriate drying (DRY-21), weigh and crushing (CRU-31). The assay methods used were ME-MS61 and Au-AA26 (refer to ALS Fee Schedule 2022). ME-MS61 is a four-acid digestion with ICP-AES finish. Au-AA25 (50g) is a fire assay method. The assay methods employed are considered appropriate for near total digestion. 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.
	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, three beam analyser, with beam times set to 20, 10 and 10 seconds, giving total read time as 40 seconds is used to systematically analyse the 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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. Drill holes were preferentially located at those areas considered most prospective.
	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.	Not applicable
	Whether sample compositing has been applied.	No compositing has been applied to the exploration results or for metallurgical test work.
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 orientated to intersect the steeply westerly dipping mineralised trends at as near perpendicular orientation possible (unless otherwise stated). The orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified. The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias.
	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.	Orientation of the mineralisation and structural trends is constrained by previous drilling and outcrop. The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style. No sample bias due to drilling orientation is known.
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 not in transit, they are kept in locked premises. Where

		appropriate transport logs have been set up to track the progress of samples. An ALS document-controlled chain of custody and process was used for transportation of Metallurgical 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 Bauloora Project is comprised of EL8994. The license is 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*	Known mineralisation at the Bauloora project sits within the Silurian Frampton Volcanics and Devonian Bethungra Formation, Cowcumbala Rhyolite and Deep Gully Creek Conglomerate. The project is considered prospective for low-sulphidation epithermal style gold-silver and base-metal mineralisation.
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.	Not applicable.
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.*	Significant intervals defined using >=0.2g/t Au or >=10g/t Ag or >=0.25% Cu, >=0.25% Pb+Zn, >=1m downhole width, and <=1m internal waste.
	Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such	High-grade intervals are only reported where they differ significantly to the overall interval. Reporting of the shorter intercepts allows a more thorough understanding of the overall grade distribution.

	aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, no metal equivalents were reported
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.*	The interpreted strike and dip of the Mt Felstead mineralised breccia fault is; Strike 005°, Dip 80-85° West. The orientation of key structures may be locally variable and the relationship to mineralisation is yet to be confirmed. 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 exploration, drilling and geological knowledge of the project accurate true widths are not yet possible as there is insufficient data, however it is estimated true widths are likely <75% of downhole lengths.
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.*	Refer to plans and sections within the report. A prospect location map 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.*	The accompanying document is considered to represent a balanced report. 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. The geological results are discussed in the body of the report.
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.