



EXPLORATION RAMP UP AT THE BAULOORA GOLD PROJECT

LGM to focus on NSW's largest under-explored low-sulphidation epithermal system

Legacy Minerals Holdings Limited (ASX: **LGM**, “**LGM**”, “the **Company**” or “**Legacy Minerals**”) is pleased to announce the commencement of an accelerated exploration program at the Company's 100% owned Bauloora Epithermal Gold Project (Bauloora). The systematic exploration work completed by the Company to date has provided increased confidence that the scale and character of mineralisation at Bauloora is akin to those of other pre-discovery observations noted at major epithermal mines including Pajingo and Cracow in Queensland; and Esquel and Cerro Negro in Argentina.

Management Comment

Legacy Minerals Managing Director, Christopher Byrne said:

“The strength of the Legacy Minerals’ Lachlan Fold Belt portfolio continues to impress as significant discovery opportunities develop across all projects. As such, it is with great excitement that the Board and Management have determined that the potential presented at the Bauloora Project for a significant gold discovery requires the Company’s full focus.”

After extensive work on the ground, the project is now considered by the Company to be the largest under-explored low-sulphidation epithermal gold-silver system in NSW and our team believes the Project will continue to deliver highly compelling drill targets with the potential for a major gold discovery. Consequently, we have taken measures to align our exploration focus both in funding and personnel to commence an accelerated program at Bauloora, focused initially on drill target definition and drilling within the known 14km² anomalous “gold zone”.

Systematic work programs at Rockley, Cobar and Harden will continue in line with the Company’s strategy to progress these towards compelling drill targets, also drilling is expected to commence at Fontenoy and Mulholland in early 2023 through our strategic alliance partner Earth AI.

It is a very exciting time for Legacy Minerals, and we look forward to updating our shareholders on work and results pending at Bauloora and our other projects as they develop.”

Highlight – Accelerated work program at Bauloora

Results and interpretation pending

- Major soil geochemical program complete (2,464 samples) - **assays pending**
- Reconnaissance rock chip program complete (1,013 samples) - **assays pending**
- Regional Advanced Spaceborne Thermal Emission and Reflection (ASTER) data acquisition (remote sensing to determine anomalies) - **interpretation**
- Petrology studies (study of the origin and composition of rocks) – **interpretation**

Activities Underway

- Drill pad and track access assessment and preparation

Drilling Planned

- **Q4 2022:** Phase 1 Mee Mar Prospect ~6 holes average depth of 150m
- **Q1-Q3** Phase 2 – Follow up drilling

Bauloora - Primed for a major discovery

Scale and grades with exceptional metallurgy in a strategic location

The Bauloora Epithermal Gold Project is now considered by Legacy Minerals to be the largest under-explored low-sulphidation epithermal systems in NSW. The Project provides the Company with district scale control and exposure to a major gold and silver discovery. The Company has taken a systematic approach to exploration over the project area and have progressively uncovered a system of significant scale and an extensive vein field with localised very-high grade gold and silver rock chip samples. Geochemical and geological mapping suggests that the system has been well preserved from erosion.

Colloform-crustiform banding and brecciation are common textures of low sulphidation epithermal systems and are present at Bauloora (Figure 1). They are important indicators of the hydrothermal activity and exposure level within a mineral system and are observed in sample's 5867 and 5868 taken at the Gravel Scrapes Prospect.



Figure 1: The Bauloora Epithermal Gold Project Rock Library showing an extensive catalogue of surface rock samples obtained and logged during the systematic mapping of the vein field¹. Surface rock samples 5867 and 5868 show well developed quartz (white-very dark grey)-chalcedony (grey/white)-adularia (yellow-orange) colloform-crustiform banding and breccia with 0 - 5 trace % sulphides estimated¹, and assays pending.

¹ In addition to sulphide estimates, previous observations by the Company have identified visible gold/silver in the presence of electrum. Estimation of gold and silver grade is highly variable in these systems and as such visual estimation can only reliably be conducted on sulphide content.

Situated in a world class province and district scale

- 330km² license area hosted within the world class Lachlan Fold Belt and 100km from the Cowal Gold mine (ASX: EVN)
- 42km² zone of mapped hydrothermal alteration
- 27km² mapped low sulphidation epithermal vein field
- **14km² geochemically anomalous “gold zone”** defined by > 0.1g/t Au in surface rock chip samples

Untested potential

- Previously unrecognized and untested prospectivity (review of historical exploration)
 - 1 drill hole every 75ha across gold zone
- Drilling focused on the Mt Felstead Prospect leaving high priority targets undrilled

High-grade gold and silver results in drilling and surface sampling

- Recent and historic drilling includes:
 - 9m at 8.4g/t Au Eq.² from 145m
 - 3m at 7.1g/t Au Eq.² from 149m
 - 3m at 5.8g/t Au Eq.² from 69m
- Rock chips up to 39.1g/t Au and 464g/t Ag

Epithermal system preservation

- The presence of anomalous pathfinder geochemistry (up to 39.1ppm Hg, 627ppm As and 1,810ppm Sb), epithermal vein textures and sinter related lithologies strongly suggest preservation of the low sulphidation epithermal system.

Strategic location and low risk jurisdiction

- Project is located nearby operating mines (60kms from Cowal Mine, ASX:EVN), excellent access to sealed roads, power, water, rail corridors and skilled workforces

Exceptional Metallurgical Recoveries at Mt Felstead

- Initial metallurgical testwork, using a relatively simple flotation process, has demonstrated exceptionally high recoveries for gold, silver, copper, lead and zinc
 - Up to 99.6% silver, 93.6% gold, 99.1% copper, 98.9% lead, and 99.2% zinc

Focus of upcoming work programs

- **Phase 1 diamond drilling planned at Mee Mar Prospect to occur this year**
- Large scale geochemistry program nearing completion
- ASTER Data acquisition and interpretation underway

² Bauloora gold reported equivalents are based on assumptions: $AuEq(g/t) = Ag(g/t) + 49 * Zn(\%) + 32 * Pb(\%)$ and $ZnEq(\%) = Zn(\%) + 0.021 * Ag(g/t) + 0.648 * Pb(\%)$ calculated from 31 August 2022 spot prices of US\$1,710/oz gold, US\$18.88/oz silver, US\$3,540/t zinc, US\$7,719/t copper, US\$1,949/t lead and metallurgical recoveries of 88.3% gold, 96.9% silver, 97.4% zinc, 94.6% copper, and 95.5% lead which is 3rd stage rougher concentration stage average recoveries in test work commissioned by LGM and reported in the ASX announcement dated 4 July 2022 titled “Exceptional Gold-Silver-Lead-Zinc Recoveries at Bauloora”. It is LGM’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Potential Bauloora system scale based on analogous epithermal systems

A key component to Legacy Minerals' decision to focus its exploration efforts on Bauloora is the potential scale and grade highlighted by systematic exploration and comparison with analogous systems (Figure 3). Exploration at Bauloora has identified a low-sulphidation vein field with similar mineralogical characteristics and geographical scale to multi-million oz gold vein fields both within Australia and elsewhere in the world³.

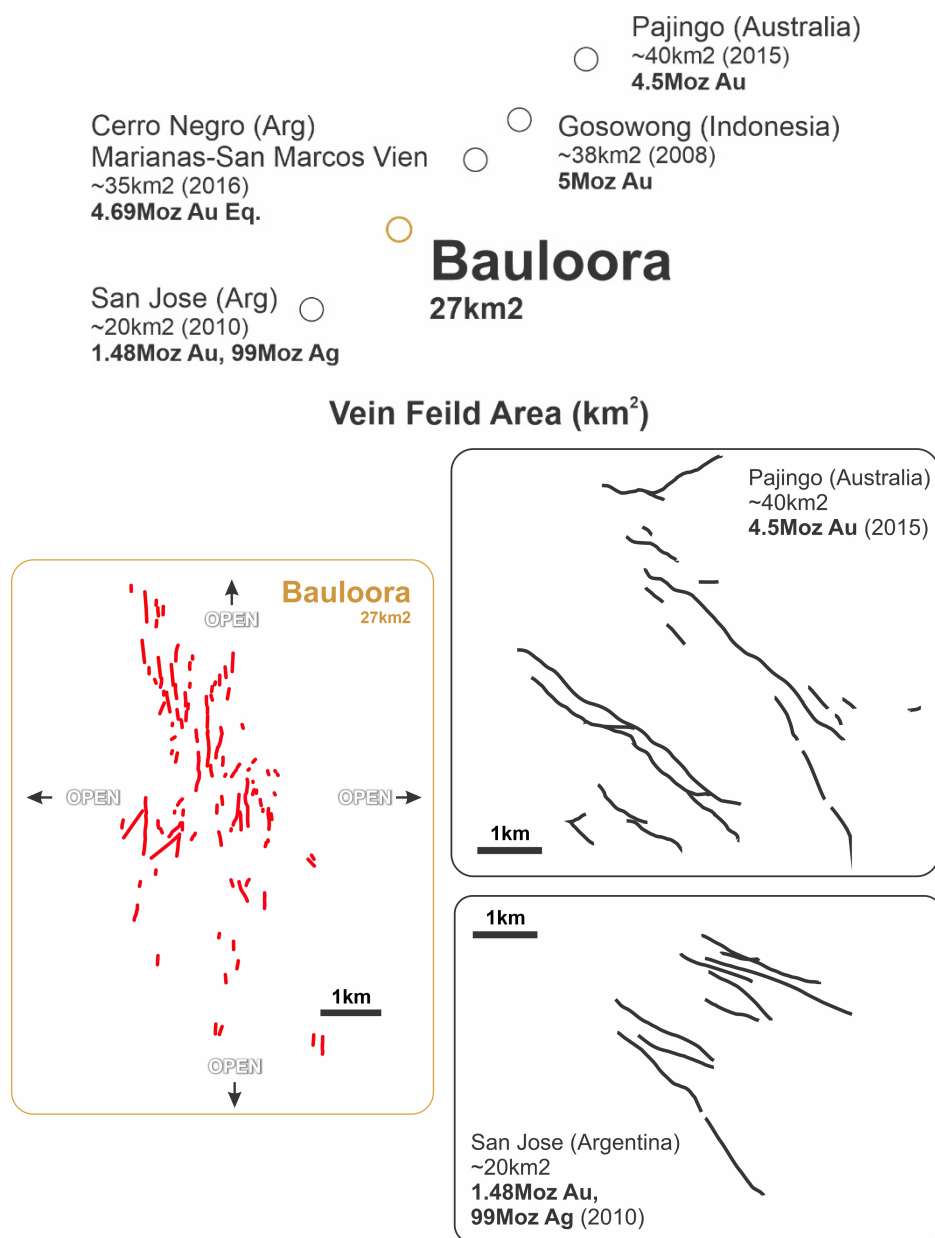


Figure 2: Diagram of Bauloora Project scale in relation to significant low-sulphidation epithermal vein fields^{4,5,6,7}

³ Company's Prospectus dated 28 July 2021 lodged 9 September 2021 (ASX: LGM)

⁴ Vidal, Conrado Permuy, et al. "The Marianas-San Marcos vein system: characteristics of a shallow low sulfidation epithermal Au-Ag deposit in the Cerro Negro district, Deseado Massif, Patagonia, Argentina." *Mineralium Deposita* 51.6 (2016): 725-748.

⁵ Dale Sims, 2008, "The Gosowong Gold Field; 5Moz Au and still growing!" <https://smedg.org.au/wp-content/uploads/2018/06/TLS-Dale-Sims.pdf>

⁶ Howard, Ned, et al. 2015 "Multi-element Geochemistry and Hydrothermal Alteration at the Pajingo Low Sulfidation Epithermal Gold Deposit."

⁷ Minera Andes Inc. "Technical report on the San José silver-gold mine Santa Cruz, Argentina." (2010).

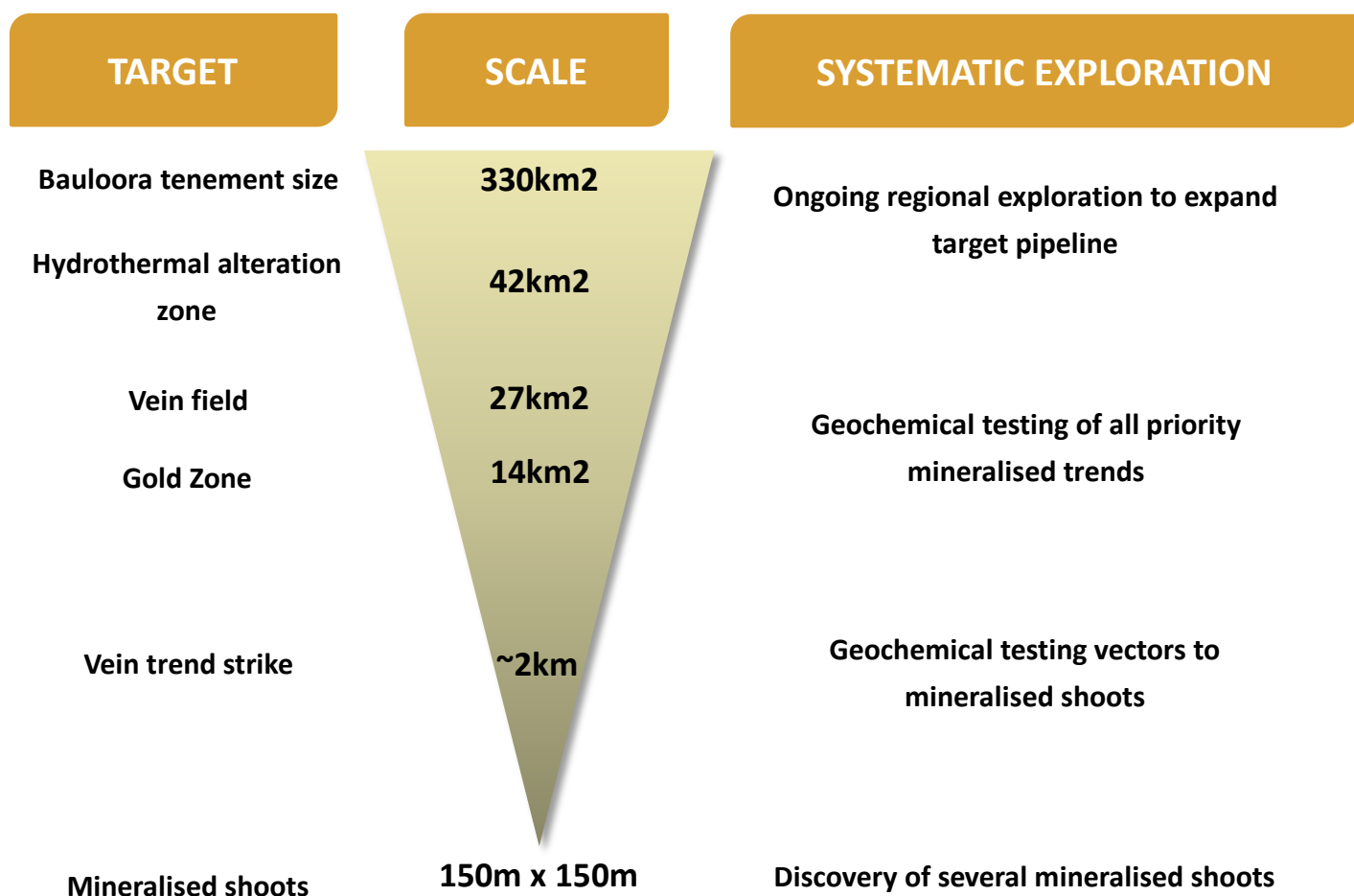
Value Creation

Legacy Minerals holds over 1,582km² of exploration licenses in the world-class Lachlan Fold Belt of NSW. While all these assets represent significant discovery opportunities, the Company considers that the Bauloora Project currently presents the most compelling value creation opportunity for its shareholders. Therefore, Legacy Minerals has commenced a focused exploration approach to the Bauloora project to expedite the discovery process. Drill target generation in the broader Bauloora district will be achieved through systematic exploration to uncover the full potential and prospectivity of the project. The targets will then to be prioritised against existing opportunities and followed up by focused geophysics or scout drilling program.

- Exploration to date has returned exception early-stage assay results
- Limited drilling across the tenement
- Numerous untested targets and at surface prospect discoveries
- Strong vertical zonation of these systems gives confidence to depth extent of the high-grade gold results seen at surface

Systematic Exploration Methodology

Legacy Minerals' exploration strategy across the Bauloora tenement has transitioned from a prospect-based approach, which provided confidence that a significant mineralised system is present, to assessing the broader epithermal gold-silver mineralisation footprint. Working on a macro scale has resulted in the Company identifying numerous new targets and allows for a more effective target ranking process to improve the probability of exploration success.



Bauloora Exploration Targets

The Bauloora Epithermal Gold Project contains an anomalous 14km² “gold zone” defined as an area of rock chip samples that have graded >0.5g/t Au (and up to 39.1g/t Au). This “gold zone” lies within a large area of hydrothermal alteration that is defined by argillic to phyllic alteration, silicification and contains common low sulphidation epithermal textured vein trends. The company has identified the following prospects and exploration targets for priority follow up and drill testing.

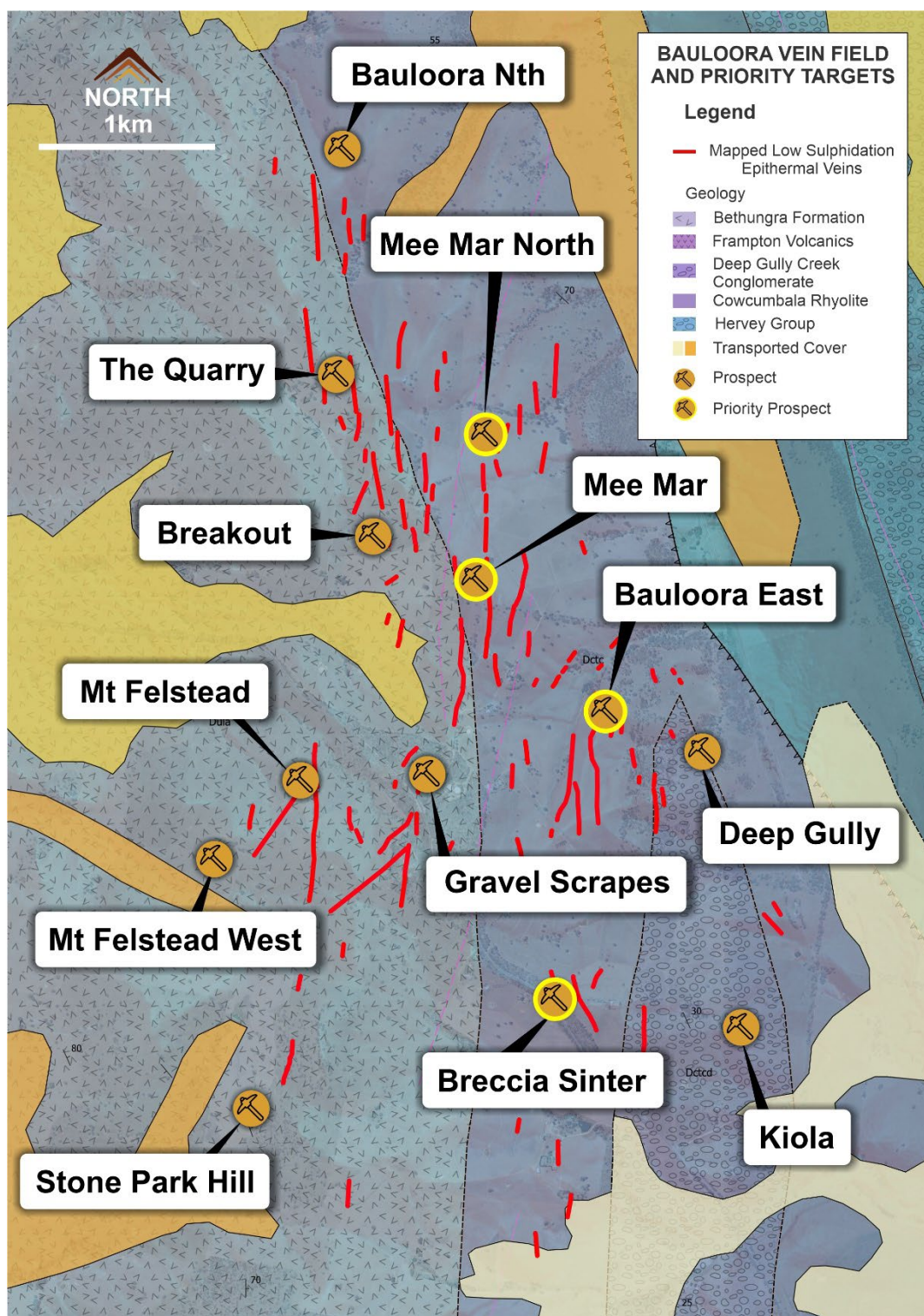


Figure 3: Bauloora epithermal project and priority exploration areas

Regional Setting in the Lachlan Fold Belt

The Bauloora Epithermal Gold Project is located in the Central Lachlan Fold Belt NSW, which is host to world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes, and Cowal Mines. It is in a zone which is bounded to the west by the Gilmore Fault Zone and to the east by the Cootamundra Fault. Bauloora contains structural remnants of Early Silurian dominantly dacitic volcanic rocks and related granites, Siluro-Devonian sediments and felsic volcanic rocks deposited on a basement of Late Ordovician turbidites, Late Ordovician to Early Silurian intermediate volcanic rocks and related intrusions and sedimentary rocks.

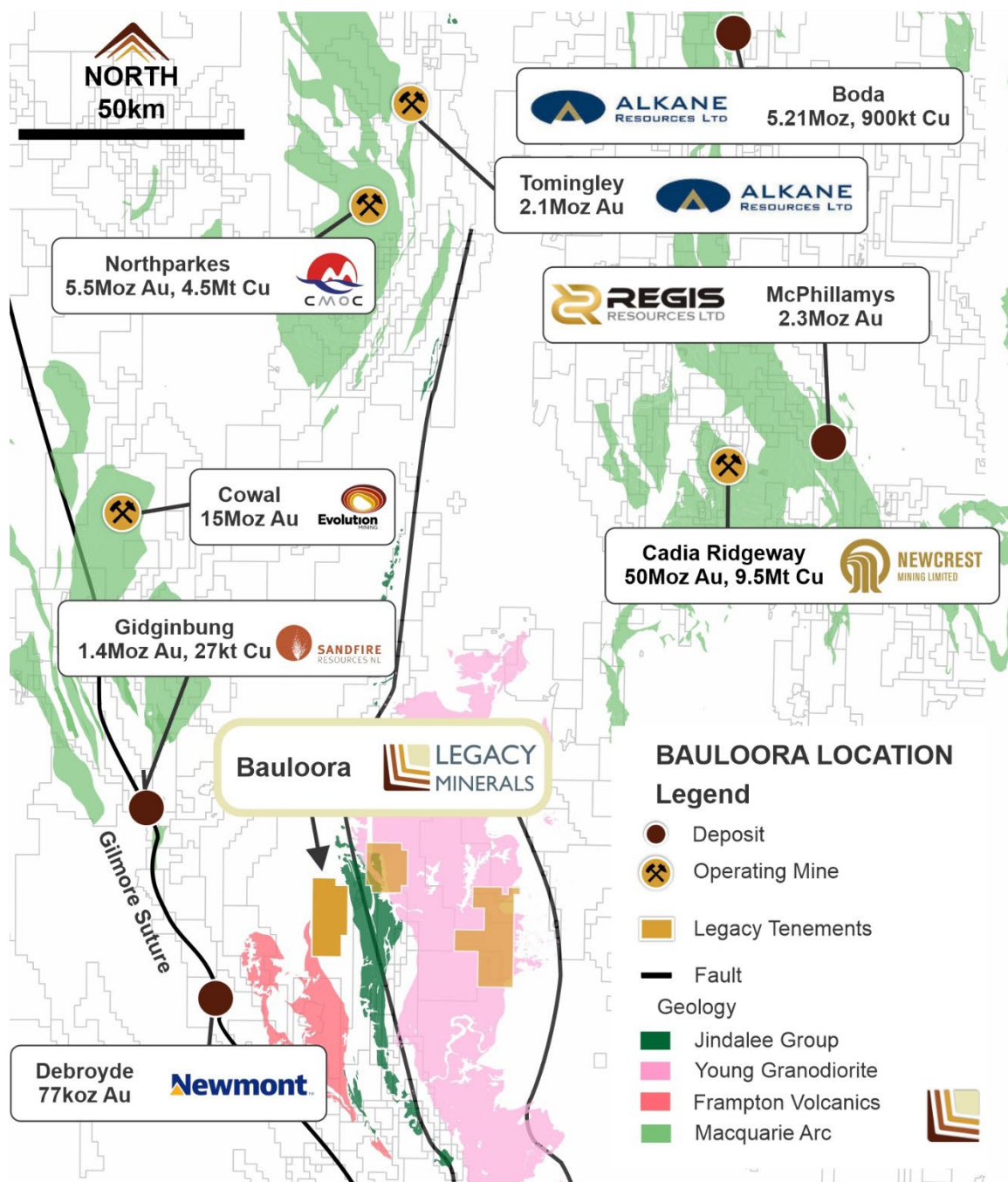


Figure 4: Regional setting of the Bauloora Epithermal Gold Project

Planned Exploration Activities

The Company will be undertaking the following planned exploration activities later this year:

- **Phase 1 diamond drilling at Mee Mar Prospect**
 - Minimum of 900m diamond drilling (estimated 6 holes at an average depth of 150m)
- **Completion of large-scale soil sampling campaign**
- Reconnaissance rock chip sampling campaign

In parallel to the planned drilling:

- ASTER Data acquisition and interpretation
- Vein field mapping and regional reconnaissance
- **Independent Technical Review** - Engagement of Cobre Nuevo Consulting Pty Ltd (CNE) to complete a third-party report on the exploration potential and targeting strategy at Bauloora. CNE was formed in 2019 by Rod Davies, Mike Rennison and David Burt who were key members of the exploration team that discovered the giant Onto Cu-Au deposit in Indonesia in 2014 (1.1Bt 0.96% Cu and 0.58 g/t Au and a total Inferred mineral resource of approximately 1.0Bt @ 0.7% Cu and 0.4 g/t Au)⁸

Plan for Legacy Minerals Wider Portfolio

Across the Company's five other projects, generative work will continue be conducted in line with the Company's strategy to progress the projects towards compelling drill targets.

- Rockley – ASTER data interpretation report
- Cobar – Phase one soil sampling and ground magnetics
- Harden – Targeting review and assessment
- At Fontenoy and Mulholland, strategic Alliance partner Earth-AI are expected to commence field campaigns in Q4, with drilling planned to commence early in 2023

LEGACY MINERALS INTERACTIVE INVESTOR HUB

Engage with us directly by asking questions, watching video summaries, and seeing what other shareholders have to say about this and past announcements at our Investor Hub

<https://investorhub.legacyminerals.com.au/>

⁸ Sumbawa Timur Ming <https://sumbawatimurmining.co.id/press-release-resource-estimate-of-the-onto-deposit-increases-to-over-2-billion-tonnes/>

Approved by the Board of Legacy Minerals Holdings Limited.

For more information:

Chris Byrne

CEO & Managing Director

chris.byrne@legacyminerals.com.au

+61 (0) 499 527 547

Victoria Humphries

Media & Investor Relations

victoria@nwrcommunications.com.au

+61 (0) 431 151 676

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)

LGM: ASX 17AUG22 New High-Grade Gold Assays Expand Bauloora Gold System

LGM: ASX 16JUN22 High-Grade Silver, Gold Drill Results, Met-Testing Underway

LGM: ASX 13SEP22 LGM Company Presentation - NWR Explorers Conference

LGM: ASX 4JUL22 Exceptional Gold-Silver-Lead-Zinc Recoveries at Bauloora

Vidal, Conrado Permuy, et al. "The Marianas-San Marcos vein system: characteristics of a shallow low sulfidation epithermal Au-Ag deposit in the Cerro Negro district, Deseado Massif, Patagonia, Argentina." *Mineralium Deposita* 51.6 (2016): 725-748.

Minera Andes Inc. "Technical report on the San José silver-gold mine Santa Cruz, Argentina." (2010).

Dale Sims, 2008, "The Gosowong Gold Field; 5Moz Au and still growing!" <https://smedg.org.au/wp-content/uploads/2018/06/TLS-Dale-Sims.pdf>

Howard, Ned, et al. 2015 "Multi-element Geochemistry and Hydrothermal Alteration at the Pajingo Low Sulfidation Epithermal Gold Deposit."

1 Minera Andes Inc. "Technical report on the San José silver-gold mine Santa Cruz, Argentina." (2010).

Sumbawa Timur Ming <https://sumbawatimurmining.co.id/press-release-resource-estimate-of-the-onto-deposit-increases-to-over-2-billion-tonnes/>

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-Ag Bauloora (EL8994, EL9464)

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**.

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**.

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-Cu Fontenoy (EL8995) EARTH AI-Alliance

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.

Sn-Ni-Cu Mulholland (EL9330) EARTH AI-Alliance

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**.

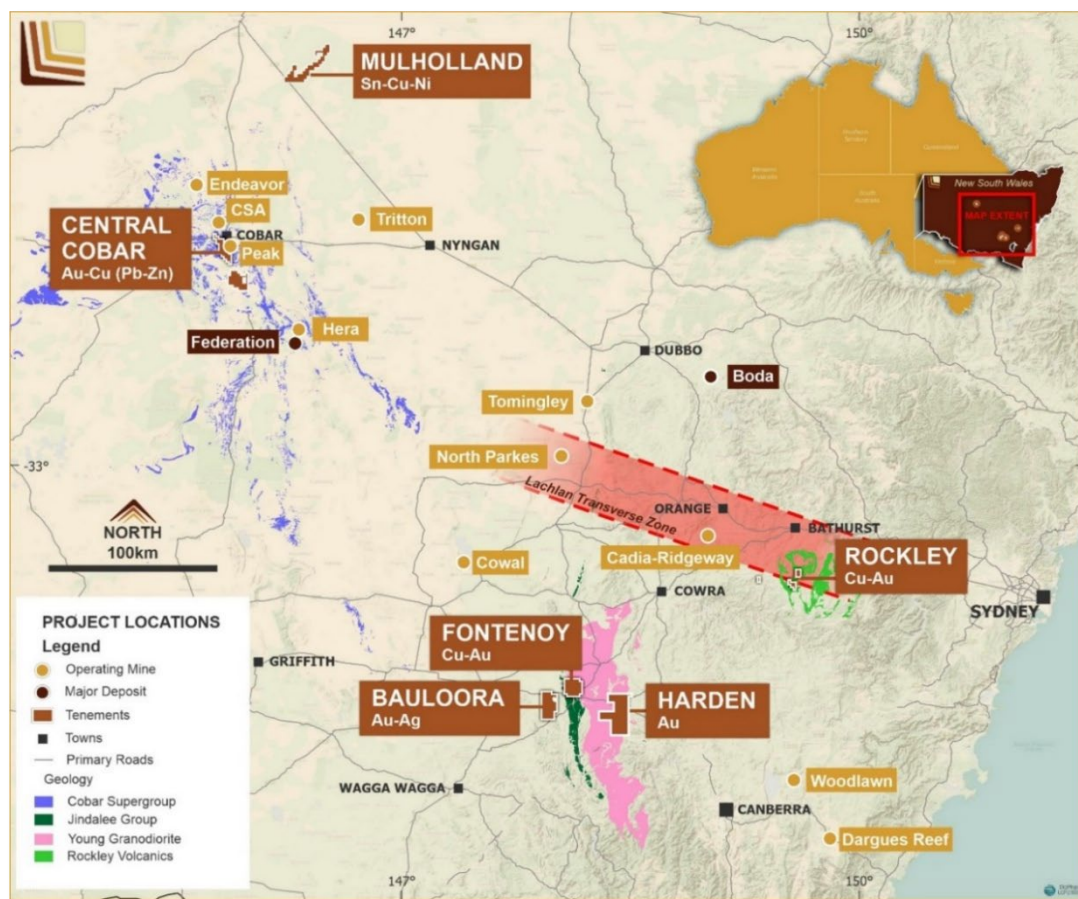


Figure 5: Legacy Minerals Tenements, NSW, Australia

Appendix 2 – 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.</i>	Rock Chip Samples Rock chip and grab samples were taken from numerous locations throughout the project area.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock Chip Samples The purpose of the rock chip samples was to establish the tenor of any mineralisation visible in outcrop and float. Therefore, the samples are biased towards mineralised samples. This is appropriate for this type of work.
	<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>	Rock Chip Samples Samples weighing up to several kilograms were taken.
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>	Not Applicable. No drilling conducted.
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not Applicable. No drilling conducted.
Drill sample recovery	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not Applicable. No drilling conducted.
	<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>	Not Applicable. No drilling conducted.
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>	Geological logging is carried out on all rock chips with lithology, alteration, mineralisation, structure and veining recorded.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of rock chips records lithology, mineralogy, mineralisation, structures, weathering, colour, texture and other noticeable features. Rock chips are occasionally photographed for reference.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not Applicable. No drilling conducted.
Sub-sampling techniques and sample	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not Applicable. No drilling conducted.
	<i>If non-core, whether riffled, tube sampled,</i>	Not Applicable. No drilling conducted.

preparation	<i>rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were delivered by Legacy Minerals Holdings personnel to ALS Minerals Laboratory, Orange NSW. Sample preparation will comprise of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing) (ALS code PUL-23). Pulverisers are washed with QAQC tests undertaken (PUL-QC). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks and duplicates.
	<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>	Not appropriate for this stage of exploration.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The size of samples for the rock chips is appropriate for this stage of exploration.
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>	All samples were analysed by ALS Global. Gold is determined using a 50g charge. The resultant prill is dissolved in aqua regia with gold determined by flame AAS. 48 elements by four acid digest (Method ME-MS61).
	<i>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.</i>	Not Applicable. No geophysical tools used.
	<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>	Quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant assays have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	<i>The use of twinned holes.</i>	Not Applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary assay data is captured 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 LGM online database. All historical data has been entered digitally by previous explorers and verified internally by LGM.
	<i>Discuss any adjustment to assay data.</i>	No significant adjustments have been required.
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>	Samples were located with a handheld GPS.
	<i>Specification of the grid system used.</i>	The grid system used for maps is GDA94, MGA Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Not Applicable.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip spacing is applicable to the reconnaissance nature of the work.
	<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</i>	No mineral resource or reserve calculation has been applied

	<i>procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied to the exploration results.
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>	Not Applicable. No drilling.
	<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>	Not Applicable. No drilling.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are bagged into tied calico bags, before being grouped into polyweave bags and transported to ALS Minerals Laboratory in Orange by Legacy Minerals personnel. All sample submissions are documented via ALS tracking system with results reported via email.
		Sample pulps are returned to site and stored for an appropriate length of time.
		The Company has in place protocols to ensure data security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	This is not material for these Exploration Results.

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	<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>	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.
	<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>	The land is primarily freehold land. There are no native title interests in the license area.
Exploration Done by Other Parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Teck Exploration - conducted mapping, IP geophysics, rock chip sampling, diamond and RC drilling. BP Minerals/MM&S - conducted detailed mapping, geochemical sampling and AC drilling. Billiton Australia - conducted mapping, IP geophysics, rock chip sampling. North Limited – rock chip sampling, soil sampling, drilled AC and RC holes. Robust Resources – soil sampling diamond and RC drilling. Bushman Resources – Rock chip sampling
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	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	<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> <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 	Not Applicable. No drilling.

	<ul style="list-style-type: none"> • Hole length <p>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.</p>	Not Applicable. No drilling.
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.	Not applicable. No aggregation.
	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.	Not applicable. No aggregation.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	<p>Gold is deemed to be the appropriate metal for equivalent calculations as gold is the most common metal to all mineralisation zones.</p> <p>Bauloora gold reported equivalents are based on assumptions: $AuEq(g/t) = Ag(g/t) + 49 * Zn(\%) + 32 * Pb(\%)$ and $ZnEq(\%) = Zn(\%) + 0.021 * Ag(g/t) + 0.648 * Pb(\%)$ calculated from 31 August 2022 spot prices of US\$1,710/oz gold, US\$18.88/oz silver, US\$3,540/t zinc, US\$7,719/t copper, US\$1,949/t lead and metallurgical recoveries of 88.3% gold, 96.9% silver, 97.4%, zinc, 94.6% copper, and 95.5% lead which is 3rd stage rougher concentration stage average recoveries in test work commissioned by LGM and reported in the ASX announcement dated 4 July 2022 titled "Exceptional Gold-Silver-Lead-Zinc Recoveries at Bauloora". It is LGM's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.</p> <p>The mineralisation intercepted in the historical Mee Mar RC drilling indicates strong similarities to that intercepted at Mt Felstead. The close proximity of Mee Mar and Mt Felstead prospects to one another, the high base metal and precious metal values and their association with vein breccia textures gives confidence in reporting metal equivalents based on the metallurgical test work conducted at Mt Felstead.</p>
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.	Not applicable. No drilling.
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.	<p>Refer to Figures in body of text.</p> <p>A prospect location map are shown in the Company's Prospectus dated 28 July 2021 and within the body of this report.</p>
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.	<p>All assay results have been reported.</p> <p>Reports on historical exploration can be found in the Company's Prospectus dated 28 July 2021.</p>

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>	<p>See body of report.</p> <p>See figures in body of report.</p> <p>Further exploration is discussed in the announcement and will be planned based on ongoing geochemical and geophysical results and geological assessment of prospectivity.</p>