



September 2022 Quarterly Report

Legacy Minerals Holdings Limited (ASX: **LGM**) ("**Legacy Minerals**" or "**the Company**") is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 30 September 2022.

Corporate Highlights

The Company's cash balance at 30 September 2022 was \$2.2M with an estimated 4 quarters of funding available (Appendix 3B Item 8.7)¹.

Bauloora Project Highlights

Exploration Ramp Up at the Bauloora Project

- Post quarter, LGM announced the commencement of an accelerated exploration program at the 100% owned Bauloora Epithermal Gold Project in New South Wales.
- 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 deposits.

New High-Grade Gold Assays Expand Bauloora Gold-Silver System

- Rock chip assays show a widespread and growing footprint of gold and silver across one of NSW's largest low-sulphidation epithermal-style gold-silver systems within the Lachlan Fold Belt (LFB).
- The rock chip sampling infills and extends known areas of gold mineralisation with **gold bearing veins grading > 0.2g/t Au now defined across a 15km² area:**
 - 35% (55 of 156) of samples assayed greater than 0.5g/t Au,
 - 65% (102 of 156) of samples assayed greater than 0.2g/t Au.

Table 1: Highlight rock chip sampling from Bauloora Epithermal Project

Prospect	Sample Number	Au g/t	Ag g/t	Sb ppm	Pb ppm	Zn ppm
Breccia Sinter	2966	32.2	196	120	731	171
Breccia Sinter	2951	17.75	8.34	28	107	192
Breccia Sinter	2965	16.25	162	114	802	67
Bauloora East	3966	8.52	8.34	12	21,600	57,900
Mee Mar	3946	1.77	147	1,810	3350	68
Mee Mar	3926	1.58	464	116	908	89

¹ Estimated quarters are based on the assumption that expenditure is the same as the current quarter.



Figure 1: Mt Felstead Prospect rougher flotation concentration stages one and four (BKF2939) and regional soil geochemical sample collection program underway

Exceptional gold, silver, lead and zinc metal recoveries at the Mt Felstead Prospect:

- 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.

Table 2: Cumulative rougher concentrates 1-3 returned recoveries

	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%

Table 3: Cumulative rougher concentrates 1-3 returned grades

	Assay Head Grade	Silver	Assay Head Grade	Gold	Lead	Zinc
Semi-massive sulphides	473g/t	1,555g/t	5.20g/t	13.2g/t	41.8%	21.1%
Massive sulphides	99g/t	184g/t	9.88g/t	14.5.g/t	24.2%	33.0%
Veined	15g/t	130g/t	1.47g/t	13.0g/t	17.3%	41.5%

Outstanding high-grade drilling assays returned at Mt Felstead Prospect

- Initial drill hole assays at the Mt Felstead Prospect within the Company's wholly-owned Bauloora Project return **high-grade zinc, lead, gold and silver assays.**
- The Mt Felstead Prospect is one of several Au-Ag targets within the Bauloora Project, a large low-sulphidation epithermal system containing a 4km by 2.5km anomalous gold zone:
 - Hole BM007 **9m at 9.87% Zn + Pb, 2.0g/t Au, 28.4g/t Ag and 0.16% Cu** from 145m, including **2m at 29.3% Zn + Pb, 5.4g/t Au, 94.1g/t Ag and 0.43% Cu** from 148m
 - Hole BM008 **3m at 1.65g/t Au, 152.8g/t Ag, 0.35% Cu and 6.9% Pb+Zn** from 149m, Including **1m at 4.75g/t Au, 442g/t Ag, 0.99% Cu, 19.47% Pb+Zn** from 149m.

Harden Project Highlights

Diamond drill core and reverse circulation percussion chips re-assays returned

- Reverse circulation percussion (RC) re-assays returned results including:
 - 1m at 22.7g/t Au from 134m – original assay 6.24g/t Au (RCHN005).
- Six diamond drill holes completed early in the year had delayed assay results from the laboratory with the best drilling assays including:
 - 18m at 0.27g/t Au from 220m (HN0013)
 - 1m at 1.36g/t Au from 134m (HN0017).
- This is the first diamond drilling into the Harden Prospect and has confirmed a wide mineralised gold corridor.

Rockley Project Highlights

New geophysical data defines porphyry copper-gold targets

- Key targets identified from a detailed airborne geophysical survey have been selected within the Rockley Project based on magnetic, radiometric responses, geochemical anomalism associated with copper-prospective Ordovician-aged rocks.
 - The widespread copper-gold values indicate the presence of a significant hydrothermal system and this mineralisation is interpreted to be porphyry copper-gold related.
-

Bauloora

Target Mineralisation - **low sulphidation epithermal, Au-Ag**

Work Completed

Accelerated Work Program

Post quarter end, Legacy announced the commencement of an accelerated exploration program at the Bauloora Gold Project. 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.

A key reason for 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 2). Exploration at Bauloora has identified a low-sulphidation vein field with similar mineralogical characteristics and geographical scale to multi-million-ounce gold vein fields both within Australia and elsewhere in the world (Figure 2)².

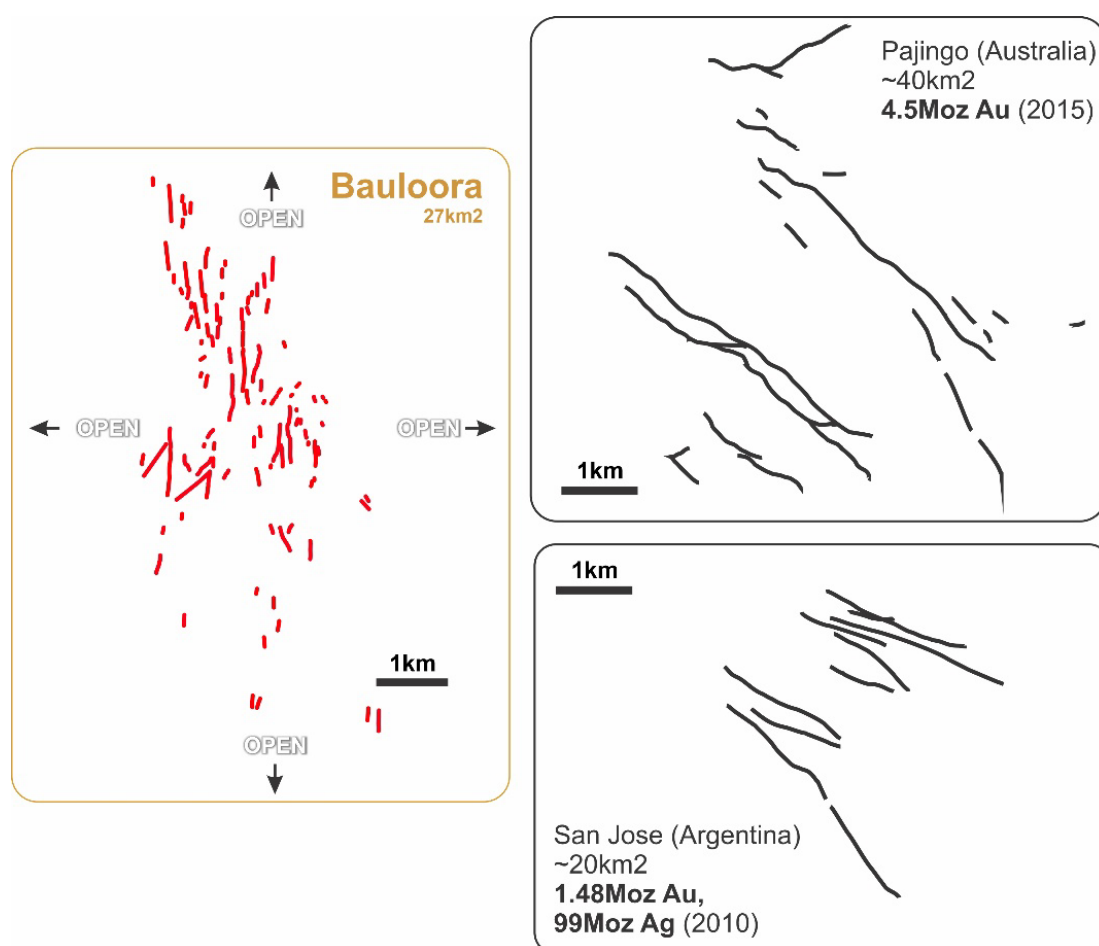


Figure 2: Diagram of Bauloora Project scale in relation to significant low-sulphidation epithermal vein fields^{3,4}

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

³ Howard, Ned, et al. 2015 "Multi-element Geochemistry and Hydrothermal Alteration at the Pajingo Low Sulfidation Epithermal Gold Deposit."

⁴ Minera Andes Inc. "Technical report on the San José silver-gold mine Santa Cruz, Argentina." (2010).

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 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.

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 system 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 banded and brecciated quartz veins are common textures of low sulphidation epithermal systems and are present at Bauloora. 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 3: 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 field. Surface rock samples 5867 and 5868 show well developed quartz (white-very dark grey)-chalcedony (grey/white)-adularia (yellow-orange) with colloform-crustiform banding and brecciation and an estimated 0 - 5 trace % sulphides⁵ and assays pending.

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.

⁵ 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.

Rockley Project

Target Mineralisation – *porphyry-related, Cu-Au*

Work Completed

Geophysical Survey Results

Legacy Minerals engaged Thomson Airborne to complete a detailed 440-line km aerial magnetic and radiometric survey, on 100m spaced lines, across the northern and southern Rockley Project Areas. The interpretation has delineated zones that may be favourable locations for the occurrence of economic copper and gold mineralisation. These prospective zones have been identified in structurally favourable settings or areas of suspected intrusion and alteration and generally characterised by one or both of the following geophysical attributes:

- Discrete (bullseye) anomalous magnetic response or haloes developed either moderate - high magnetic response produced by the introduction of hydrothermal magnetite or a weak / depressed magnetic response possibly produced by the destruction of magnetite by hydrothermal alteration. Remanent magnetism may also exhibit a negative response as seen at the Bushranger Prospect Xtract Resources (AIM: XTR).
- An elevated potassium response (relative to thorium) maybe the manifestation of porphyry-proximal hydrothermal biotite or K-feldspar (Figure 4).

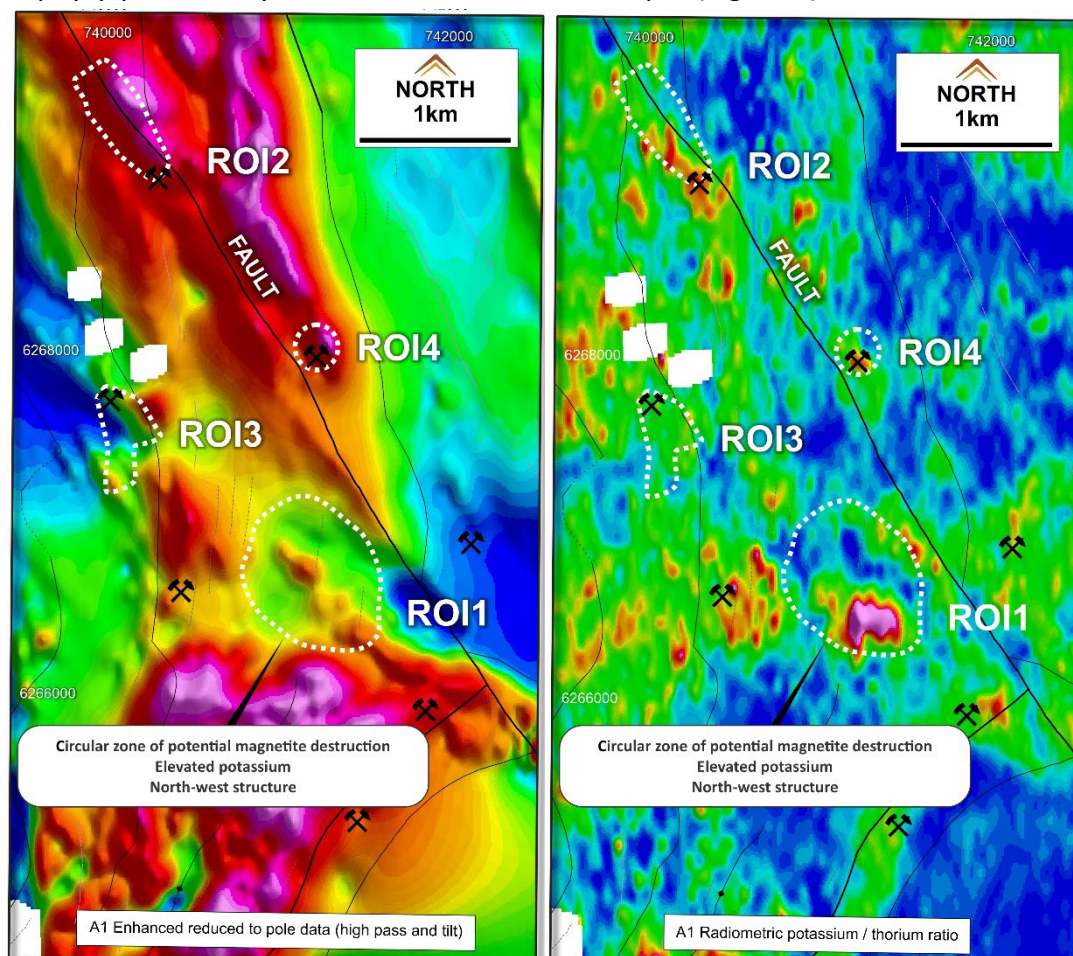


Figure 4: Rockley Geophysics showing northern tenement area and regions of interest

The northern section of the license area (A1) is shown in (**Figure 2**). Historical workings and geochemistry were overlain with identified zones of interesting magnetic and radiometric signatures, remanent magnetised features and discrete (circular) magnetic features. The identified areas of interest include:

- ROI 1: region of elevated Potassium (with respect to Thorium) located along a NW magnetic trend. Interestingly, the magnetic signature appears depressed (possible sign of alteration).
- ROI 2: diffuse magnetic response located along NW structure. Some regions of elevated topography.
- ROI 3: area of remanence located on NW trend (weak magnetic response) associated with elevated topography.
- ROI 4: modelling indicates a zone of highest magnetic susceptibilities at around 50m below surface. Some small regions of elevated topography within zone.

Geochemical Exploration for Porphyry Copper Gold Deposits

Fundamental to the exploration process of porphyry copper-gold deposits is to understand the nature and distribution of pathfinder elements, metal zonation and alteration mineral assemblage. These zones form around deposits providing indications to the level of the porphyry system and vectors to a potentially higher-grade mineralised core (Figure 5).

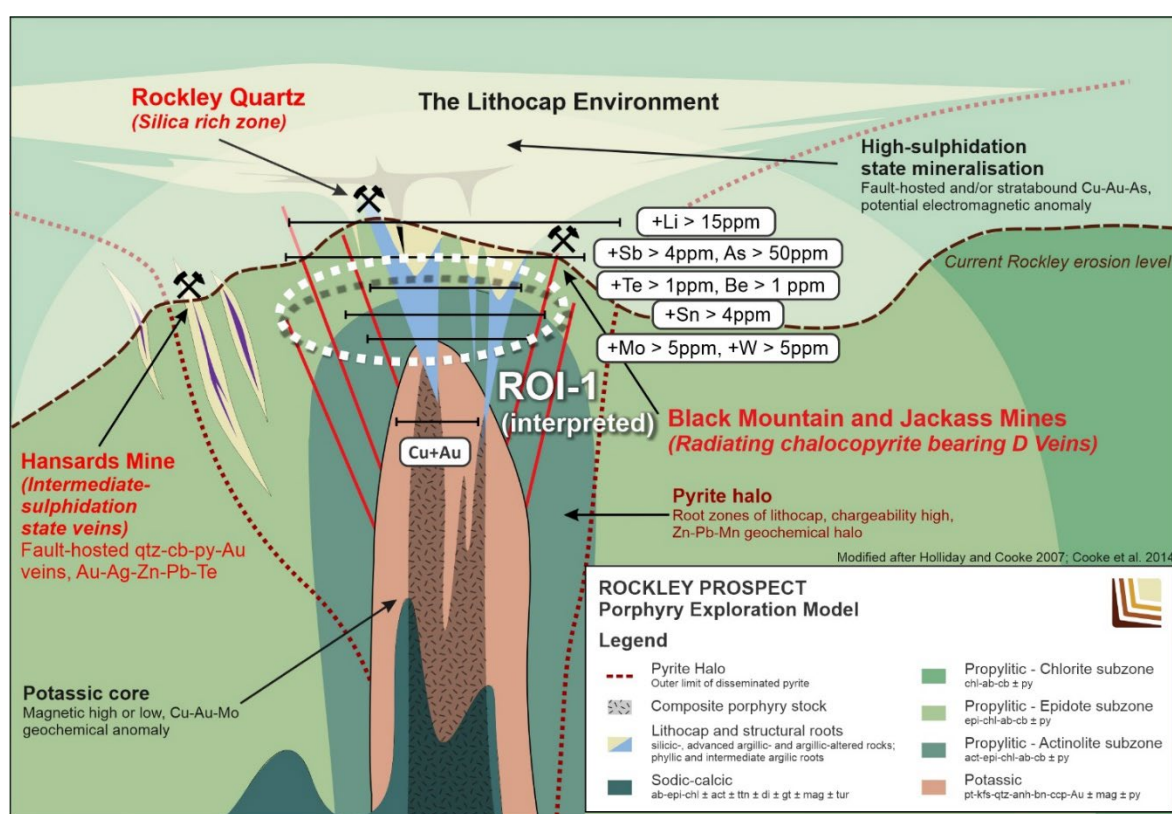


Figure 5: Interpreted porphyry exploration model for Rockley showing the pathfinder geochemical and alteration patterns of a typical porphyry copper-gold mineral system^{6,7,8}.

⁶ Holliday, J.R. and Cooke, D.R., 2007, September. Advances in geological models and exploration methods for copper±gold porphyry deposits. In Proceedings of exploration (Vol. 7, pp. 791-809).

⁷ Cooke, D.R., Hollings, P., Wilkinson, J.J. and Tosdal, R.M., 2014. Geochemistry of porphyry deposits.

⁸ Halley, S., Dilles, J.H. and Tosdal, R.M., 2015. Footprints: hydrothermal alteration and geochemical dispersion around porphyry copper deposits. SEG Discovery, (100), pp.1-17

Next steps at the Rockley Project

The Company plans to complete further systematic geochemical work across the tenement to build on the previous geological campaigns. This includes a large-scale soil geochemical sampling program and further ground based geophysical work.

Regional Setting in the Lachlan Fold Belt

The Rockley Project is situated within the highly prospective Ordovician Macquarie Arc, which hosts the world-class Cadia Valley, Northparkes and Cowal porphyry-related Cu and Au orebodies and is coincident with the Lachlan Transverse Zone (LTZ). An assessment by the Geological Survey of NSW and Kenex Pty Ltd has found the Company's Rockley Project to be some of the most prospective ground for porphyry related Cu-Au mineralisation in the Rockley-Gulgong Volcanic (Ford et al., 2019, Company's Prospectus dated 28 July 2021). The tenement is located less than 15km from the emerging Bushranger Cu-Au porphyry held by Xtract Resources (AIM: XTR). The Rockley Project is also considered prospective for shear zone hosted gold and copper.

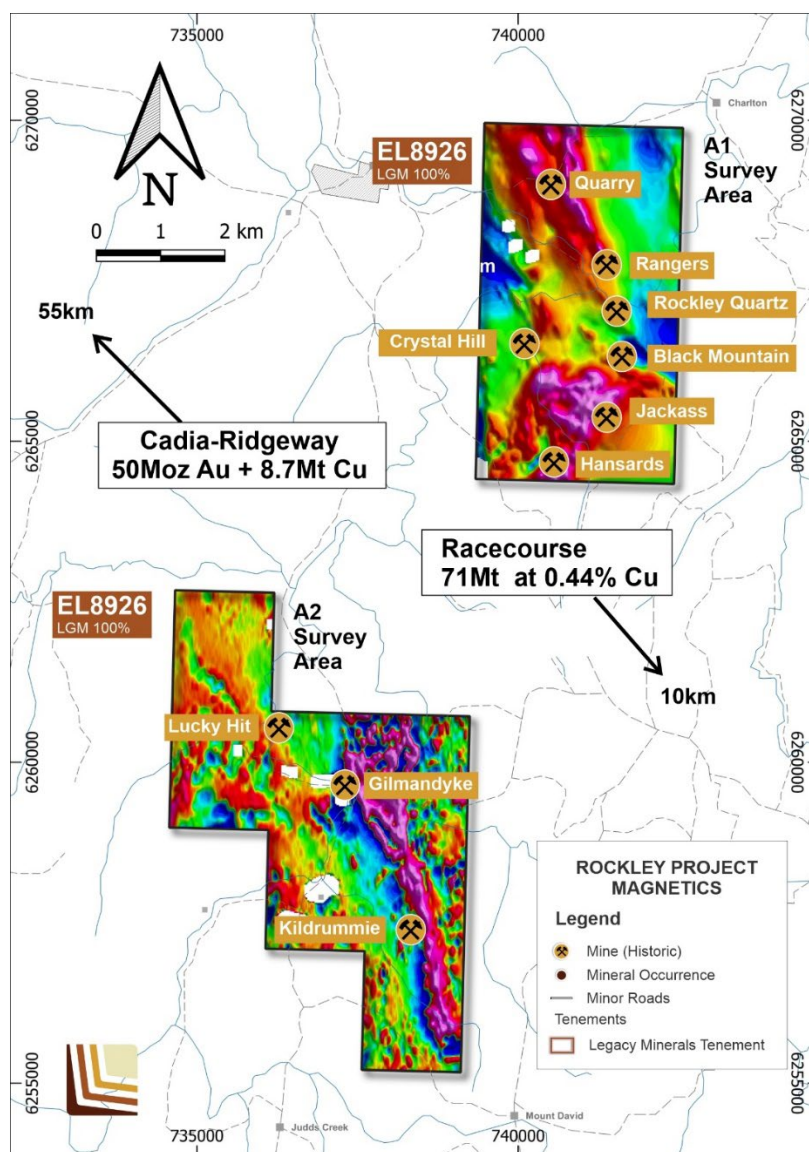


Figure 6: Reduced to pole aeromagnetic image showing the location of the A1 and A2 regions with respect to mineral occurrences and historical mines.

Cobar Project

Target mineralisation – **Cobar-type Au-Cu (Pb-Zn)**

Work Completed

Geochemistry and Geophysics

Legacy Minerals prioritised the exploration programs at the Bauloora Project during the quarter. As such, reduced work at Cobar including the completion of soil campaigns and programs which are nearing completion across the Woggle, Kidman, Yarrawonga and Hillview Prospect areas (Figure 7). Currently ~3,500 samples have been collated and submitted for assays.

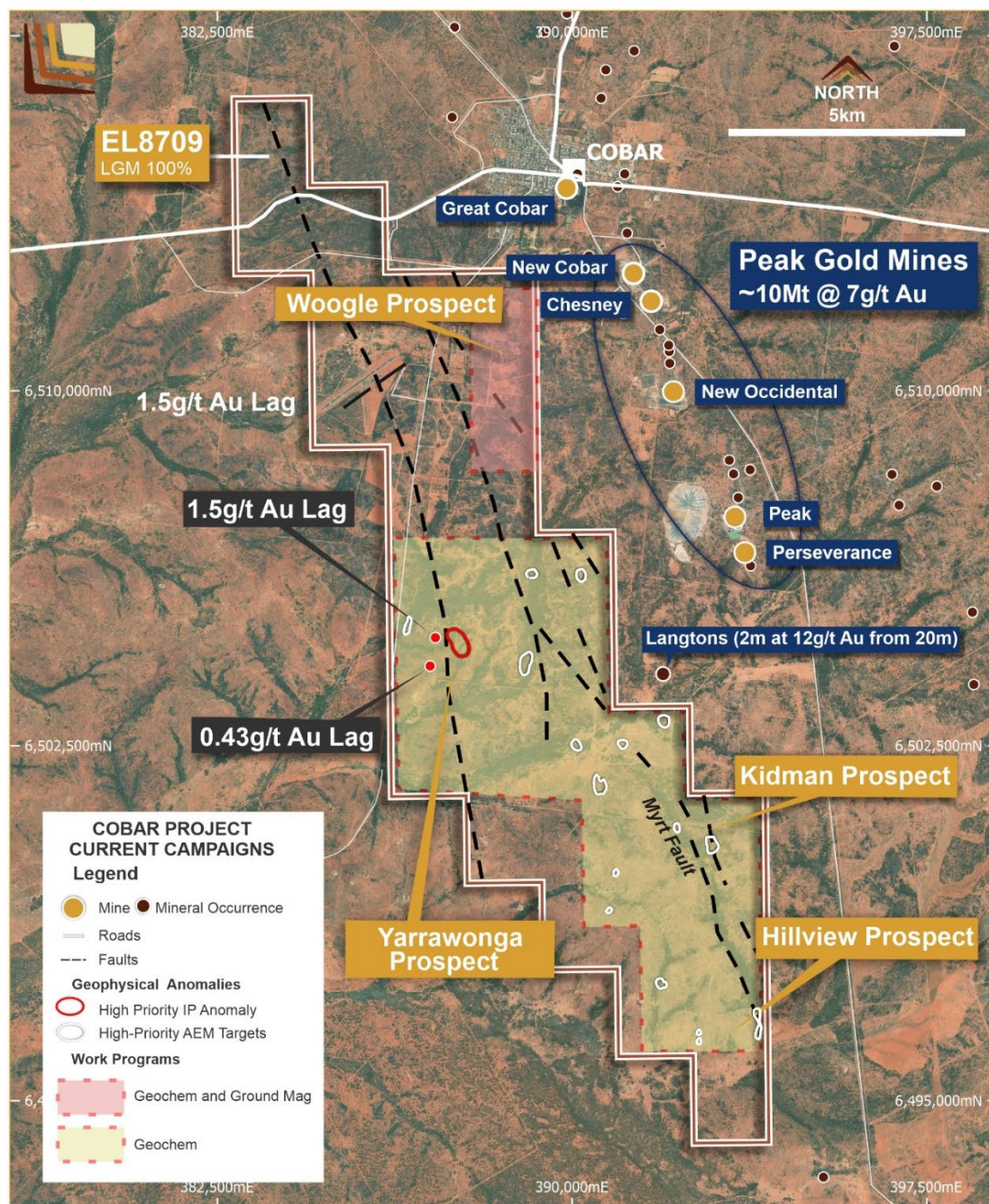


Figure 7: Cobar soil sampling geochemistry and geophysics campaigns

Harden Project

Target Mineralisation - *low sulphide quartz veins, Au*

Work Completed

Diamond Drilling

The Company completed six diamond drill holes at Harden totalling 1,714m earlier in the year with final assays released in the quarter. These holes tested down dip and along strike of the historical workings that previously produced 55,000 oz at 21.5g/t Au. All of the six completed holes intercepted the shear zone which was found to be up to 55m wide. Two of the holes intercepted stoped ground which had previously been mined during the operation of the Harden Gold Mine. No assays were recovered through these stoped zones and, as such, the mineralisation remains open at depth.

The broad intersections, which were obtained in the recent diamond drill campaign and in previous RC drilling, has highlighted the previously unknown large scale of the system, with broad mineralised zones intercepted within a wide and extensively altered shear zone. This gives the Company great encouragement for future drill campaigns targeting along strike and at depth.

- Hole HN0012: 0.3m at 0.73g/t Au from 223.3m and
0.5m at 0.46g/t Au from 233m and
Workings intercepted from 233.5m to 236.2m.
- Hole HN0013: **0.4m at 0.97g/t Au** from 194m and
1.5m at 0.28g/t Au from 214.5m and
18m at 0.27g/t Au from 220m and
0.7m at 0.3g/t Au from 241.3m.
- Hole HN0014: 0.3m at 0.22g/t Au from 213.7m and
3m at 0.31g/t Au from 219m incl.
0.55m at 1.5g/t Au from 220.45m and
1m at 0.24g/t Au from 223m.
- Hole HN0016: **0.7m at 0.27g/t Au** from 136m.
- Hole HN0017: **Workings intercepted** from 119m to 121m
0.4m at 0.51g/t Au from 123m and
3m at 0.36g/t Au from 126m and
1m at 1.36g/t Au from 134m.

Harden Gold Mine Prospect Cross Section

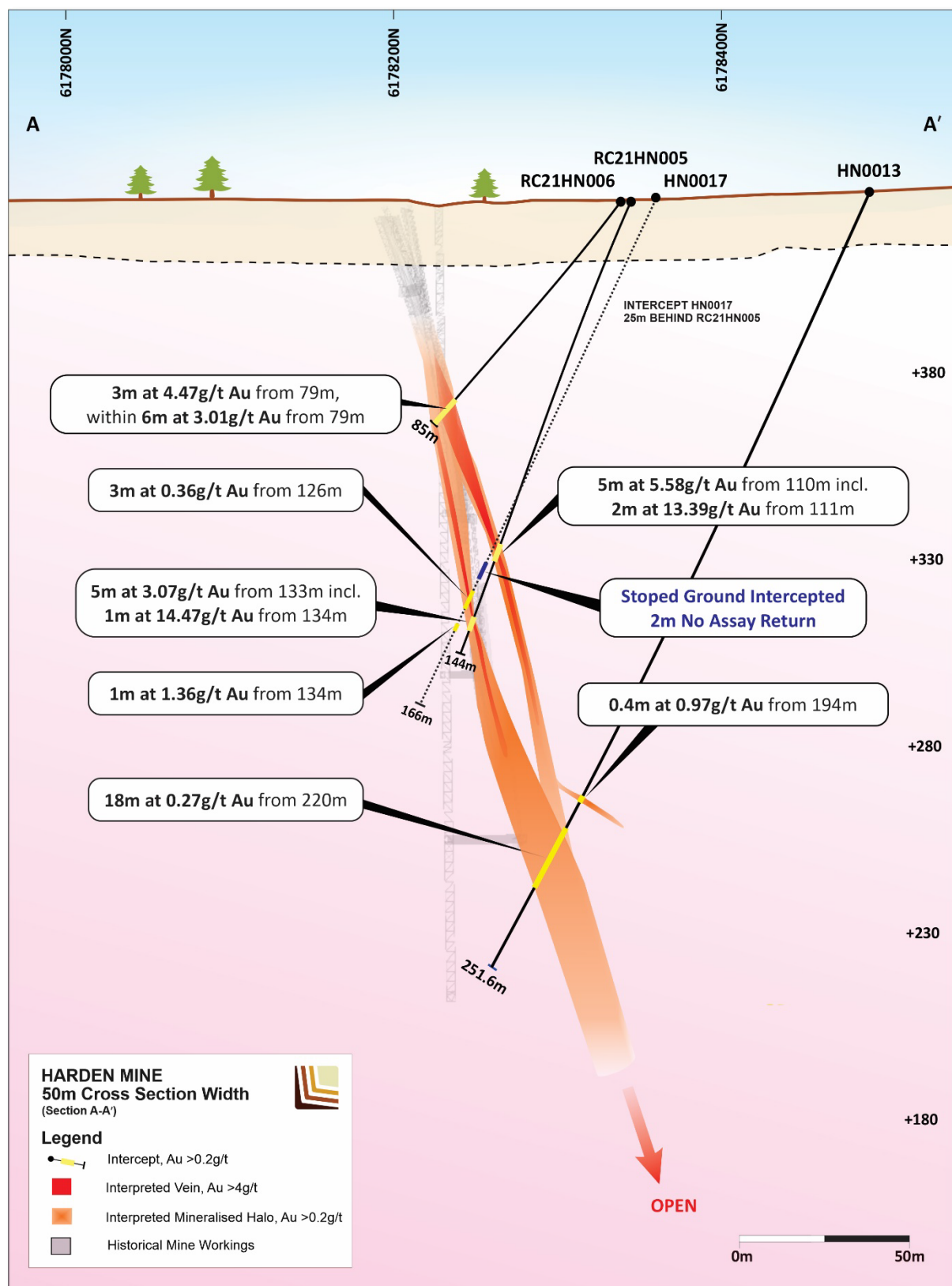


Figure 8: Cross Section looking west showing interpreted veins and mineralisation halo (0.2g/t Au cut-off grade)

Fontenoy and Mulholland Projects

Strategic Exploration Alliance Entered with Earth AI

Legacy Minerals signed an Exploration Alliance Agreement (**EAA**) and a Minerals Royalty Deed with Earth AI Pty Ltd covering its Fontenoy (EL8995) and Mulholland Tenements (EL9330) (**Strategic Alliance**). The Strategic Alliance allows for a co-funding model, whereby Earth AI will contribute up to \$4.5M AUD of total exploration costs across the tenements over a two-year period, with an option to extend for a further year. Subject to a qualifying drilling intersection (as defined within the EAA) being subsequently identified on any Tenement, Earth AI is entitled to a net smelter return royalty (**Royalty**) up to 3% in connection with a to be agreed upon area surrounding the discovery (**Area of Interest**).

Legacy Minerals is under no obligation to explore, develop or mine any of the Tenements during the period of the Strategic Alliance. However, if after the second anniversary of the Royalty Trigger Date, no mineral resource has been defined and the combined annual exploration development and mining expenditure in the Area of Interest falls below \$250,000 USD, Earth AI will have the option to assume operational control and buy all the Royalty Tenements that overlap the single Area of Interest under the Minerals Royalty Deed, for a cash purchase price equal to \$1,000,000 USD plus a 2% net smelter royalty granted to the Company.

Legacy Minerals will retain 100% ownership over the tenements covered under the EAA. The EAA will not affect the capital structure of the Company.

Earth AI Exploration Strategy

Earth AI is a vertically integrated metals exploration company based in San Francisco, USA. The Company's NSW based operations are at Young, 15km from Legacy Minerals' Fontenoy tenement. Earth AI plans to implement its artificial intelligence deposit targeting system to generate drill targets across the Company's tenements. Once identified, Earth AI will follow up with on ground geophysical and geochemical work before drill testing.

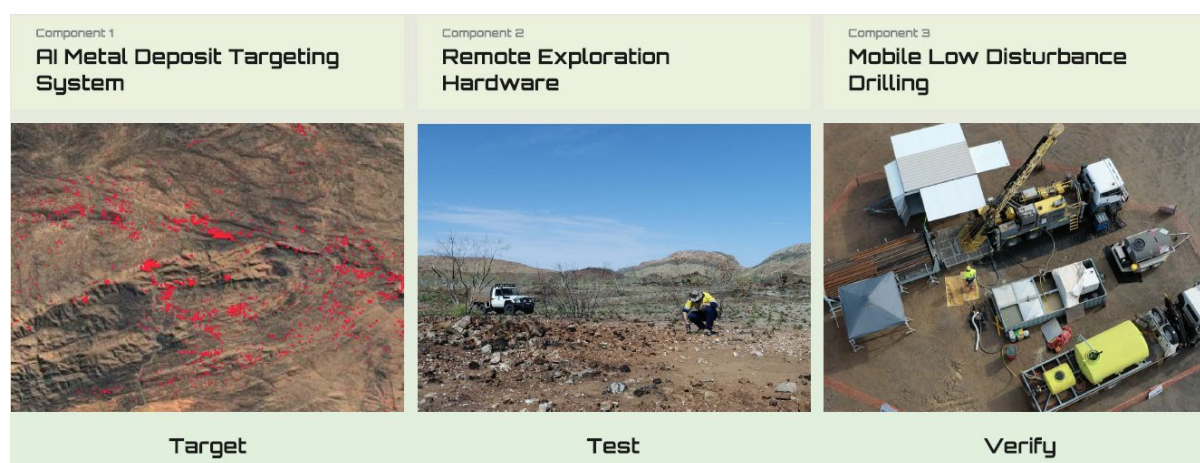


Figure 9: Earth AI exploration model and drilling configuration

Upcoming December Quarter – Proposed Work Program

- **Cobar** – review and interpretation of phase one soil sampling and ground magnetics.
- **Bauloora** – phase 1 diamond drilling at Mee Mar to occur this year. Review and interpretation of large-scale geochemistry program and Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) data acquisition and interpretation underway.
- **Harden** – no planned activities.
- **Rockley** – complete further systematic geochemical work across the tenement to build on the previous geological campaigns including a large-scale soil geochemistry program.
- **Fontenoy & Mulholland** – strategic Alliance partner Earth-AI are expected to commence field campaigns in Q4, with drilling planned to commence early in 2023.

ASX Additional Information

Exploration and evaluation expenditure during the quarter totalled \$356,000⁹. These included \$60,000 for drilling and drilling assays, \$34,000 for geophysical programs, \$79,000 for geochemistry programs, \$16,000 for license fees, \$6,000 for land access and compensation and \$161,000 for other costs including ancillary costs, salaries and sub-contractors.

Full details of exploration activity during the quarter are set out in this Report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter totalled \$147,000 for salaries, superannuation and director's fees.

Table 4 and Table 5 sets out the expenditure since listing:

Table 4: Updated Used of Funds

Item	Current Quarter (\$'000's)	Actual to September 2022 (\$'000's)	Estimate of the first 2 years after ASX Admission ¹⁰ (\$'000's)
Exploration (drilling, assays, geochemistry, etc.)	356	2,035	4,012
General Working Capital	214	1,412	1,828
Costs Not Directly Attributed to the Capital Raising	-	525	903
Cost Directly Attributable to Capital Raising	-	304	

⁹ Further details of exploration and evaluation expenditure are included in the Company's Appendix 5B "Mining exploration entity or oil and gas exploration entity quarterly cash flow report" for September 2022 Quarter.

¹⁰ ASX: LGM 6 September 2021 *Statement of Commitments*, ASX: LGM 6 September *Updated Pro-forma Statement of Financial Position*, Legacy Minerals Holdings Limited Prospectus (Dated 28 July 2021)

Table 5: Quarterly Expenditure by Exploration Tenement

Item	Actual to September 2022 (\$'000's)	2 Year Expenditure Commitment ¹¹ (\$'000's)
Exploration – Cobar	163	786
Exploration – Cobar South	-	71
Exploration – Harden	987	1,141
Exploration – Harden Greater	-	65
Exploration – Rockley	85	440
Exploration – Bauloora	732	1,003
Exploration – Binalong	19	NA
Exploration – Fontenoy	20	506
Exploration – Mulholland	29	NA
Total	2,035	4,012

ASX Market Sensitive Announcements

- 19 October 2022 *Exploration Ramp up at Bauloora Epithermal Gold Project*
- 17 August 2022 *New High-Grade Gold Assays Expand Bauloora Gold System*
- 27 July 2022 *Geophysics Defines Porphyry Copper-Gold Targets at Rockley*
- 15 July 2022 *Drilling Assays Returned for the Harden Gold Mine Prospect*
- 4 July *Exceptional Gold-Silver-Lead-Zinc Recoveries at Bauloora*

Corporate

Legacy Minerals has an Exploration Alliance Agreement with Earth AI Pty Ltd covering its Fontenoy (EL8995) and Mulholland Tenements (EL9330). The Strategic Alliance allows for a co-funding model, whereby Earth AI will contribute up to \$4.5M AUD of total exploration costs across the tenements over a two-year period, with an option to extend for a further year.

Tenement Register

Table 6: LGM Tenement Register

Tenement	Reference	Location	Status	Interest at 30/09/2022	Acquired/Disposed
Cobar	EL8709	Cobar, NSW	Live	100%	NA
Cobar South	EL9256	Cobar, NSW	Live	100%	NA
Cobar South	EL9465	Cobar, NSW	Live	100%	NA
Cobar Consolidated	ELA6533	Cobar, NSW	NA	NA – license application	NA
Harden	EL8809	Harden, NSW	Live	100%	NA
Harden Greater	EL9257	Harden, NSW	Live	100%	NA
Bauloora	EL8994	Cootamundra, NSW	Live	100%	NA
Bauloora West	E9464	Cootamundra, NSW	Live	100%	NA
Fontenoy	EL8995	Wallendbeen, NSW	Live	100%	NA
Mulholland	EL9330	Bourke, NSW	Live	100%	NA
Black Range	EL9466	Binalong, NSW	Live	100%	NA

¹¹ ASX: LGM 6 September 2021 *Statement of Commitments*, ASX: LGM 6 September *Updated Pro-forma Statement of Financial Position*, Legacy Minerals Holdings Limited Prospectus (Dated 28 July 2021)

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)

19 October 2022 Exploration Ramp up at Bauloora Epithermal Gold Project

17 August 2022 New High-Grade Gold Assays Expand Bauloora Gold System

27 July 2022 Geophysics Defines Porphyry Copper-Gold Targets at Rockley

15 July 2022 Drilling Assays Returned for the Harden Gold Mine Prospect

4 July Exceptional Gold-Silver-Lead-Zinc Recoveries at Bauloora

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/>

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**.

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.

Cu-Au 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.

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) 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 10: Legacy Minerals Tenements, NSW, Australia

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LEGACY MINERALS HOLDINGS LIMITED

ABN

43 650 398 897

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(54)	(54)
	(e) administration and corporate costs	(188)	(188)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	28	28
1.9	Net cash from / (used in) operating activities	(214)	(214)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(30)	(30)
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation ¹	(356)	(356)
	(e) investments	-	-
	(f) other non-current assets	(4)	(4)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(396)	(396)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-

¹ Investing Exploration & Evaluation Payments:

Drilling	(60)	(60)
Licence fees	(16)	(16)
Geophysical	(34)	(34)
Geochemistry	(79)	(79)
Land access	(6)	(6)
Salaries	(115)	(115)
Other	(46)	(46)
Total	(356)	(356)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,766	2,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(214)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(396)	(396)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,156	2,156

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,162	2,768
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Company Credit Cards)	(6)	(2)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,156	2,766

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	72 ²
6.2 Aggregate amount of payments to related parties and their associates included in item 2	75 ³
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(214)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(356)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(570)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,156
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,156
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.78
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

² Consists of executive net salaries and superannuation (\$53,573) and directors' fees (\$18,750).

³ Net salaries and superannuation (\$74,723).

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: the Company's Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.