



Drill Rig Secured and Government Approvals Received for Drilling Campaign to Commence at Bauloora

Maiden diamond drill program across the +2km Mee Mar gold vein trend

- Legacy Minerals' recent large-scale and systematic exploration program has identified numerous drill ready targets across the Bauloora Project.
- **This is the first ever diamond drilling along these low-sulphidation gold vein trends.**
- 15 diamond drill (DD) holes have been approved by the New South Wales Resources Regulator with an initial planned campaign of six holes (~1,000m).
- A tracked diamond core drill rig and support vehicles have been secured with the program commencing in the early January.
- Legacy Minerals maiden drilling at the Bauloora Project is planned to target the Mee Mar trend, to follow up:
 - **highly anomalous soils and rock chip sampling^{1,2,3} across an extensive 2km strike with grades up to 55.5g/t Au, 904g/t Ag and 1,810ppm Sb,**
 - historic reverse circulation (RC) drilling including a best intercept of 3m at 5.8g/t Au eq. from 69m⁴,
 - gradient array induced polarisation resistivity north striking trends and mapped crustiform-colloform banded veins and vein breccias⁵.
- Work by Legacy Minerals has shown the historical RC drilling completed in 2013 at the Mee Mar Prospect **did not test the most geochemically anomalous results.**
- The recent results from broader exploration at Bauloora are also being incorporated into planned future drilling with scope to expand the campaign to additional areas across the Bauloora Project.

Management Comment Legacy Minerals Managing Director, Christopher Byrne said:

"It's an exciting time to be preparing for our maiden diamond drilling campaign into the Mee Mar trend. It's built upon excellent systematic geophysical and geochemical work completed to date by the Exploration Team. The drilling is testing numerous high conviction targets, under high-grade gold and silver rock chips which exhibit crustiform-colloform quartz vein textures and widespread brecciation.

Legacy Minerals will be the first company to drill test these newly identified areas of interest, with diamond drilling along strike of significant historical reverse circulation intercepts and down dip of high-grade gold rock chips on surface. This is a very important step as low sulphidation epithermal style vein systems are primarily structurally controlled, so the delivery of key structure data to help determine the controls to mineralisation early sets us up to plan for optimal drilling orientations."

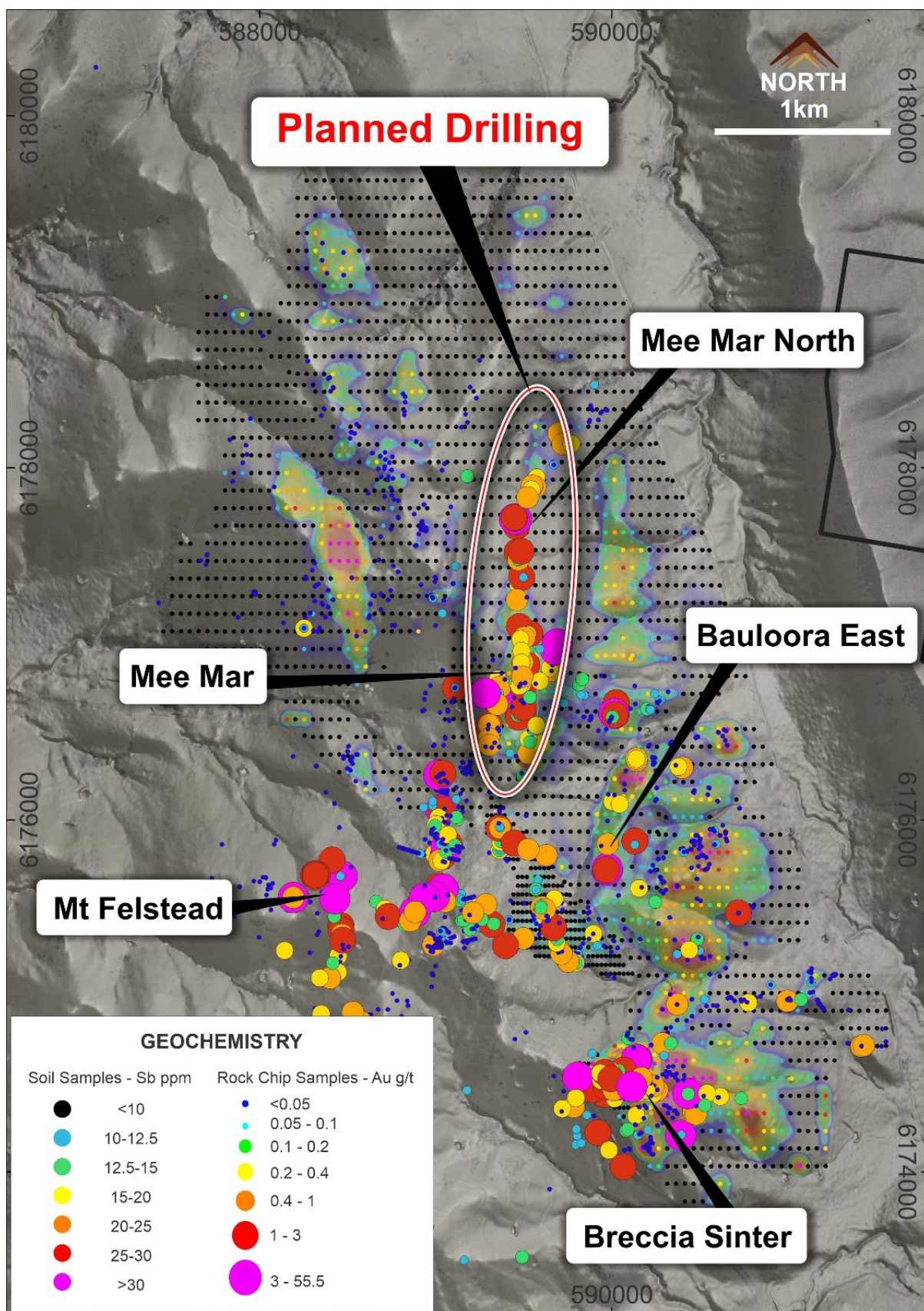


Figure 1: Location of planned drilling at the Bauloora Project

Diamond Drill Program

This will be the first diamond drilling program ever completed along these vein trends and will deliver important information, including

- the controls and characteristics of gold-silver mineralisation,
- orientation measurements of structures such as veins, faults and lithological contacts,
- petrophysical downhole survey and assay data.

The Mee Mar trend is a 2km long (approximately) vein trend defined by highly anomalous Au-Ag-Sb-Pb soil anomalism associated with crustiform-colloform textured veins and vein breccia quartz outcrop and float trains. Rock chip sampling here has graded up to 55.5g/t Au, 904g/t Ag and 1,810ppm Sb. The high levels of Hg in rock chip samples (up to 39.1ppm Hg) and historic RC drilling (up to 83ppm) and quartz-chalcedony-adularia crustiform-colloform banded with bladed quartz after calcite vein textures suggest the epithermal system is intact and has not been deeply eroded. Veins appear to become increasingly dominated by breccia textures towards the north of the Mee Mar vein. The planned DD campaign will target high conviction soil anomalies along the Mee Mar trend and beneath high-grade gold, silver and antimony bearing crustiform-colloform banded quartz vein float and outcrop.

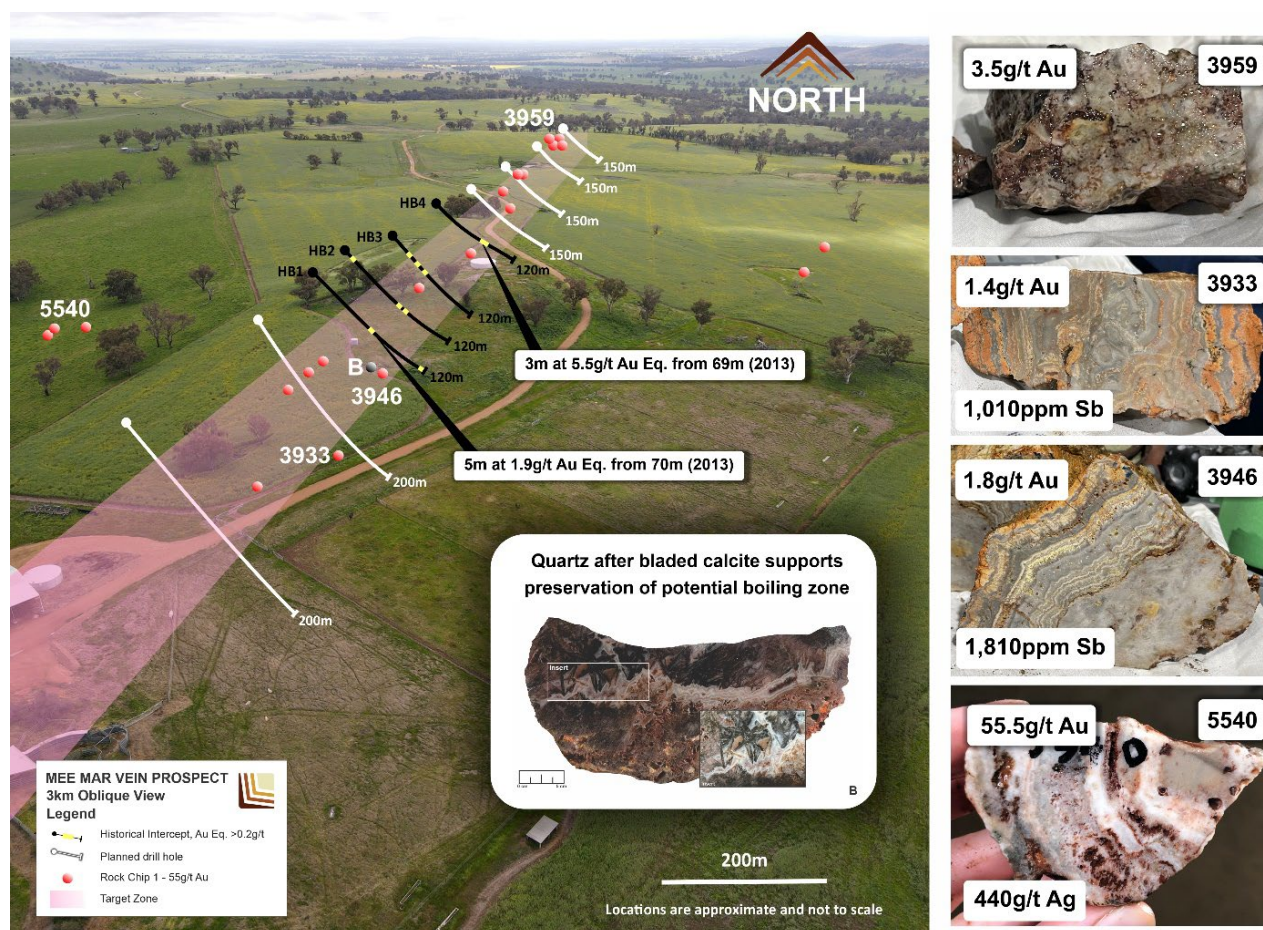


Figure 2: Planned drill hole locations at the Mee Mar trend and rock chip sampling >1g/t Au ^{1,3}

Background

Legacy Minerals has progressively developed the Bauloora Project through systematic exploration work including geological mapping, rock chip sampling, gradient array IP surveying, detailed ground magnetic surveying, advanced spaceborne thermal emission and reflection (ASTER) data acquisition/interpretation to determine alteration minerals, and now widespread soil sampling⁶. The assay results from this work strongly supports the previous assessments that there is significant potential for a major low sulphidation epithermal-style gold-silver deposit at the Bauloora Project.

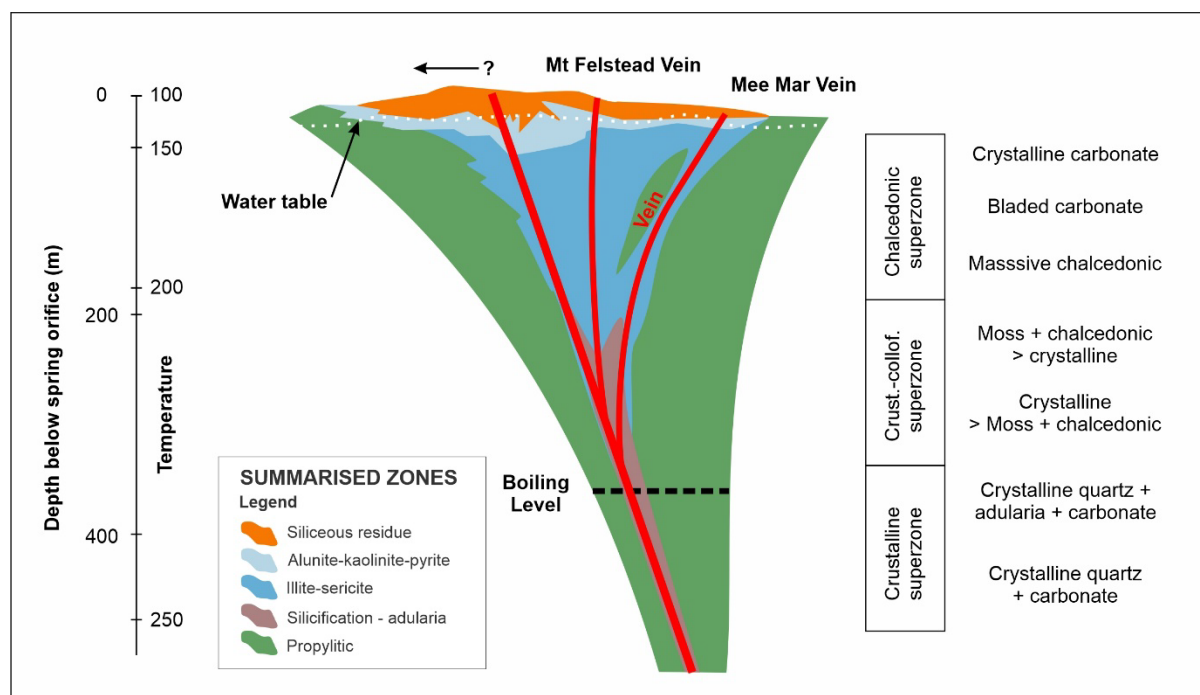


Figure 3: Conceptual schematic of low-sulphidation epithermal model (modified from Buchanan 1981, Morrison et. al 1995)

Project Strategy Update

Legacy Minerals' business model is to deliver shareholder investment returns through systematic exploration aimed at making economic discoveries. Legacy Minerals also seeks to partner with compatible third parties capable of adding value to our projects and are in line with the Company's values and objectives.

About the Bauloora Project

The Bauloora 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.

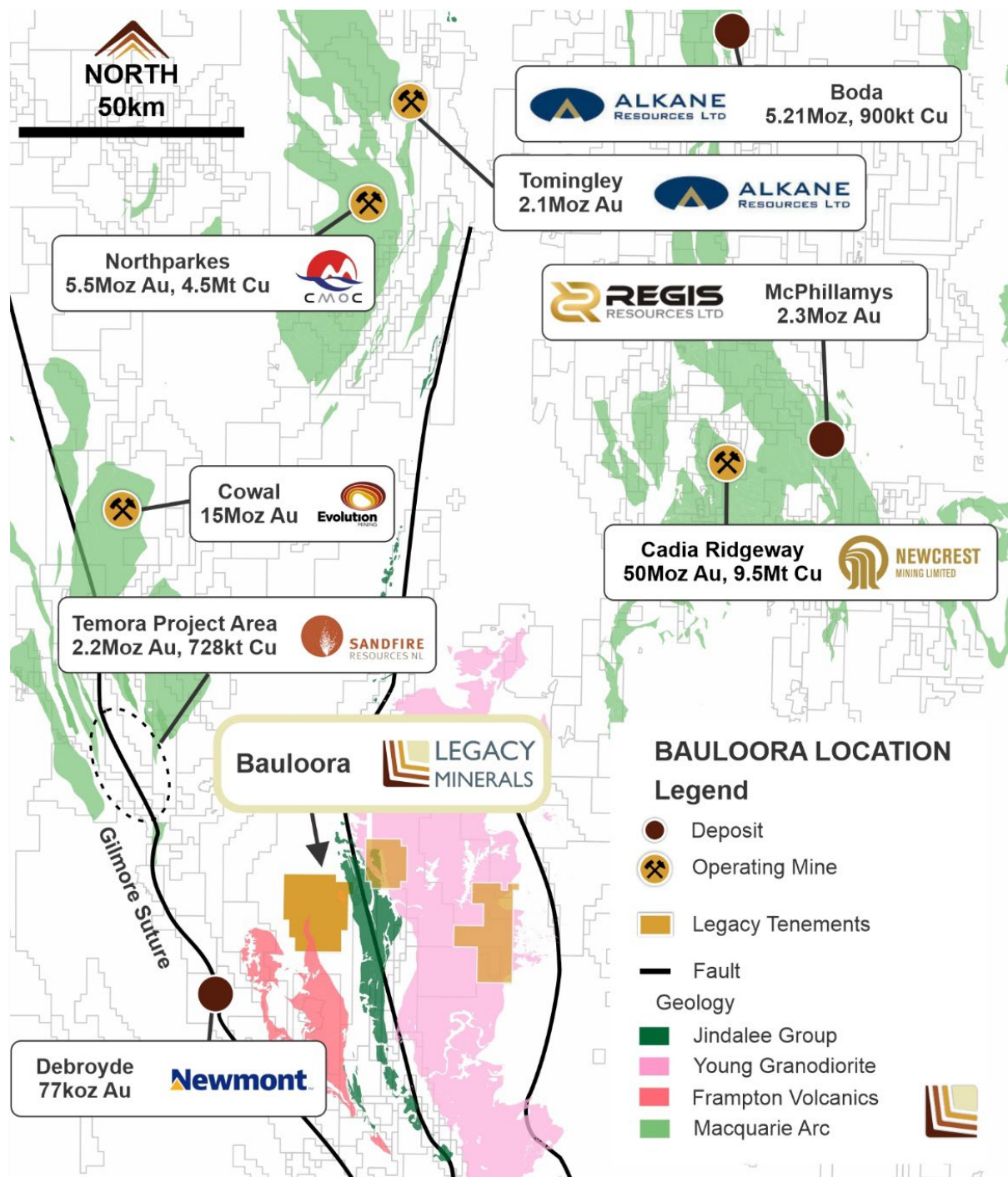


Figure 4: Regional setting of the Bauloora Epithermal Project

Approved by the Board of Legacy Minerals Holdings Limited.

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This announcement contains certain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Legacy Minerals Holdings Limited (LGM). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement reflect the views of LGM only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, LGM does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward-looking statements is based.

COMPETENT 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

- 1 LGM ASX 21 November 2022: New High-Grade Gold Assays Returned Across Bauloora
 - 2 LGM ASX 5 December 2022: Bauloora soil results define multiple gold drill targets
 - 3 LGM ASX 17 August 2022: New High-Grade Gold Assays Expand Bauloora Gold System
 - 4 Company's Prospectus dated 28 July 2021 lodged 9 September 2021 (ASX: LGM)
 - 5 LGM ASX 16 March 2022: Large Low Sulphidation System Highlighted by GA-IP Survey
 - 6 LGM ASX 1 November 2022: Geophysics Expands Potential Size of Bauloora Gold System
 - 7 Buchanan, L. J. (1981) "Precious metal deposits associated with volcanic environments in the southwest,"
 - 8 Arizona Geol. Soc. Digest, 14, pp. 237–261.
- Klondike Exploration Services, "Textural Zoning in Epithermal Quartz Veins", Townsville: Queensland 1995

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**.

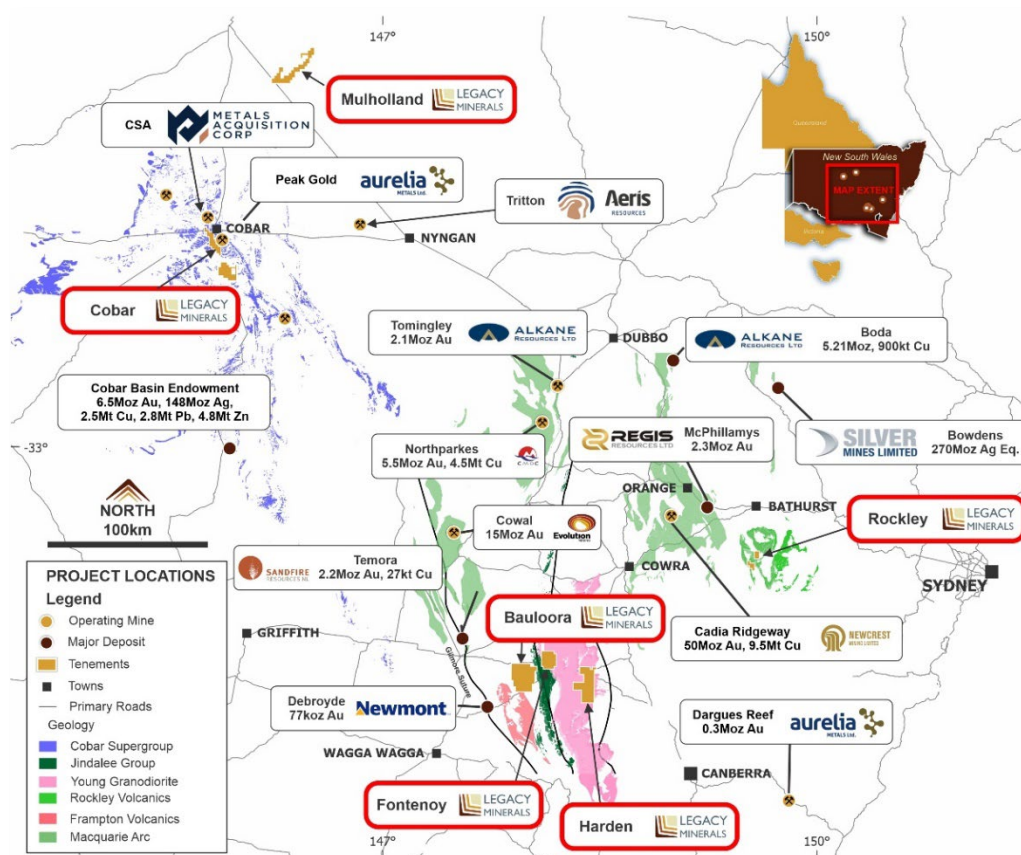


Figure 5: Legacy Minerals Tenements, NSW, Australia