

## **STRATEGIC PLACEMENT COMPLETED TO EXPAND DRILLING AT BAULOORA**

Legacy Minerals Holdings Limited (**ASX: LGM**, “**LGM**”, “**the Company**” or “**Legacy Minerals**”) is pleased to announce the completion of a targeted placement to provide additional funding for the upcoming drill campaign at Bauloora.

### **Highlights**

- Commitments secured from unrelated sophisticated and professional investors for an oversubscribed placement of new fully paid ordinary shares at \$0.15 per share to raise approximately \$1.2 million.
- The placement was tightly allocated for the purpose of expanding the current drill campaign at Bauloora.

### **Use of Funds**

- The funds will be used to significantly increase the size of the approved January 2023 maiden diamond drilling at Bauloora (~3,000m) and for target generation across the Project.
  - **This will be the first diamond drilling into the low-sulphidation veins mapped across at 27km<sup>2</sup> vein field.**
- The funds give the Company flexibility to immediately follow up on success in initial holes as well as test the newly defined parts of the low-sulphidation epithermal system.
- The Company has all relevant government drilling approvals, access, and a drill rig is secured.

The Company is pleased to advise that it has received firm commitments for a cash placement of approximately 8 million fully paid ordinary shares (New Shares) at an issue price of \$0.15 per share. New Shares issued to unrelated sophisticated and professional investors raised approximately \$1.2 million (before costs).

The issue price represents a 15% discount to the 10-day trading volume weighted average price (VWAP) of \$0.176; a 14% discount to the 15-day VWAP of \$0.173; and a 12% discount to the 20-day trading VWAP of \$0.169. The New Shares will be issued through the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

### **Managing Director Chris Byrne said:**

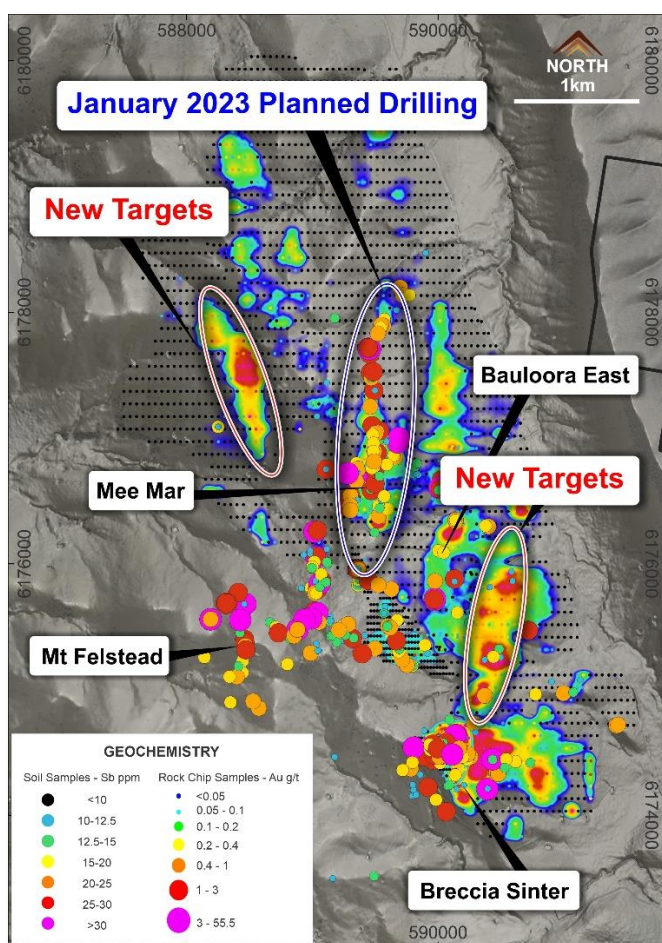
*“Legacy Minerals has received a strong level of support for the placement from a range of new and existing investors. This new investment sees us triple the planned drill meters at Bauloora and greatly increases our exposure to discovery.*

*The placement value was deliberately small with a specific purpose, and allows us to maintain value for existing shareholders, while affording the Company the additional capability in the upcoming maiden diamond drill Campaign. I'd like to thank those new and existing investors for their strong support and look forward to updating the market on the Company's progress at Bauloora.”*

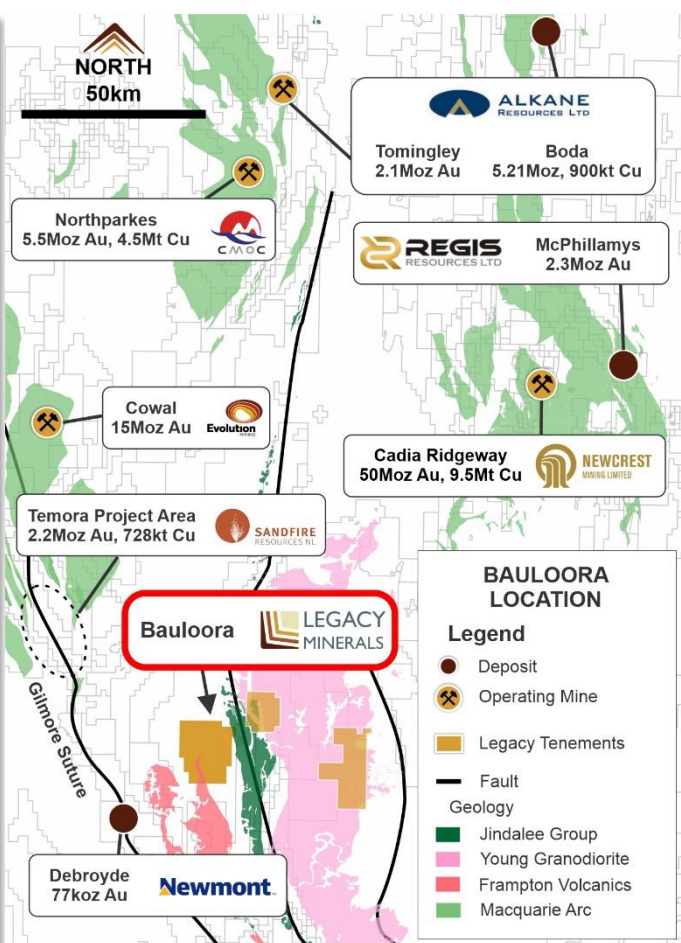
## About the Bauloora Project and Detail on Use of Funds

The Bauloora Project is an underexplored, district scale project centred over felsic volcanics that contains a newly defined large low sulphidation epithermal system host to widespread gold and silver bearing veins (~15km<sup>2</sup>). The Project provides exposure to a potential major Au-Ag discovery. Targets defined by coherent geophysical, soil and rock chip geochemical anomalies recently identified through LGM's systematic field work were never recognised by previous explorers nor drill tested.

The Company has an approved drill campaign to test the Mee Mar Vein trend, with an initial 1,000m planned<sup>i</sup>. This raise extends the drilling capacity significantly and allows the Company to follow up successful intercepts and test newly defined geochemical targets along strike.



**Figure 1:** Prospect and target areas with gold in rock chips overlying Sb soil results and DEM<sup>ii</sup>



**Figure 2:** Regional setting of the Bauloora Epithermal Project

<sup>i</sup> ASX: LGM 7DEC Approvals and Drill Rig Secured for Campaign at Bauloora

<sup>ii</sup> ASX: LGM 5DEC Bauloora soil results define multiple gold drill targets

## ASX Listing Rules

It is the Company's intention that the New Shares will be listed for trading on the ASX, subject to ASX Listing Rule requirements. The Company's present capacity to issue New Shares, without prior approval by the Company's shareholders, totals 18.8 million equity securities comprising 11.3 million equity securities (ASX Listing Rule 7.1) plus 7.5 million equity securities (ASX Listing Rule 7.1A).

## Indicative Timetable<sup>iii</sup>

Description	Date	Action
Trading Halt commences	Thursday 15 December 2022	Trading Halt requested and implemented
Placement offer announcement	Monday 19 December 2022	Results of placement are announced to the market
ASX Appendix 3B	Monday 19 December 2022	Lodgement of ASX Appendix 3B "Proposed issue of securities"
Trading Halt Ends	Monday 19 December 2022	Trading recommences
Issue and allotment date	Friday 23 December 2022	New Shares issued and allotted
ASX Appendix 2A	Friday 23 December 2022	Lodgement of ASX Appendix 2A "Application for quotation of securities"
Trading date	Wednesday 28 December 2022	New Shares commence trading on the ASX
Despatch date	Thursday 29 December 2022	New Share Statements sent to Shareholders <sup>iv</sup>

## Joint Lead Managers

CLSA Australia Pty Ltd and Saint Gabriel Pty Ltd acted as joint lead managers to the capital raising.

## Competent Person's Estimates

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.

**Approved by the Board of Legacy Minerals Holdings Limited.**

## For more information

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<sup>iii</sup> This timetable is indicative only, and subject to change. The Company reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

<sup>iv</sup> Shareholders who want to trade New Shares issued to them prior to receiving their holding statement should confirm their allocation before doing so.

## 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 projects 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, EL9464)

A 27km<sup>2</sup> 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) EARTH AI-Alliance

The Project exhibits a greater than 8km long zone of Au and Cu anomalism. 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**.

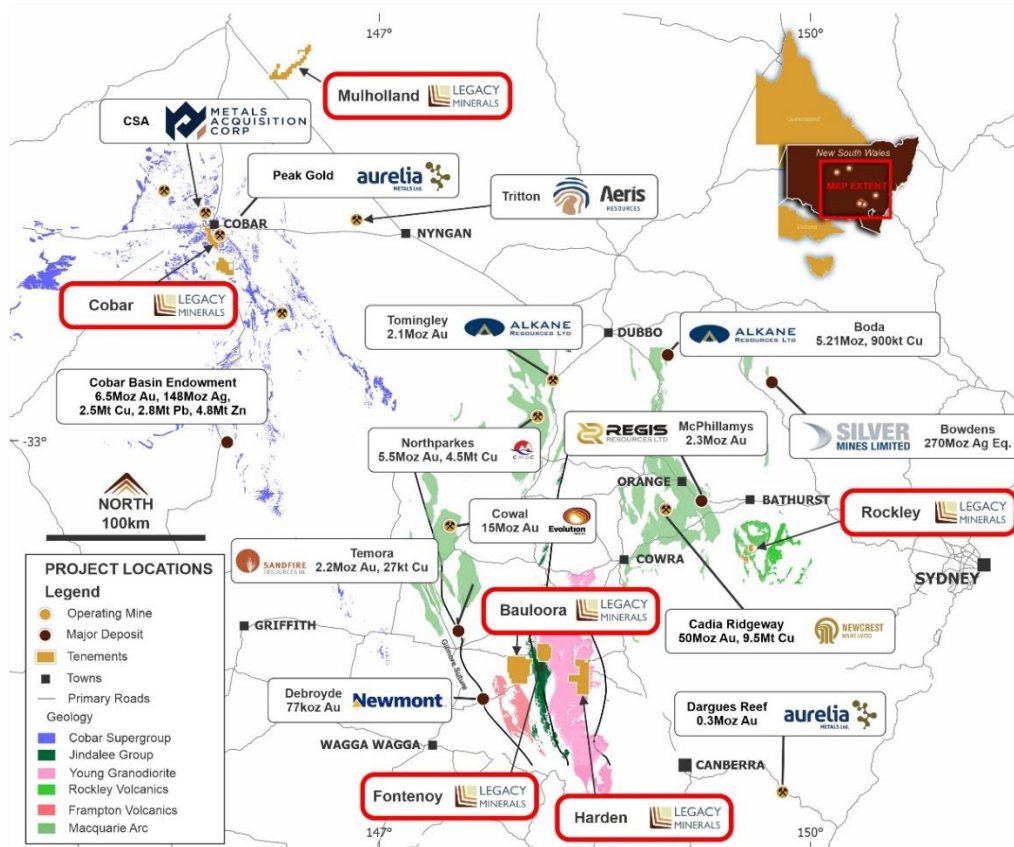


Figure 3: Legacy Minerals Tenements, NSW, Australia