



Diamond drilling underway at Bauloora Project

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

- Legacy Minerals has commenced a 9-hole diamond drilling (DD) campaign totalling ~1,600m at the Bauloora Project.
- The Company has the capability to expand the 9-hole campaign within current approvals with funds from the recently completed placement.
- The Company is using a tracked diamond core drill rig and support vehicles which will allow drilling through any adverse conditions.
- The drilling is planned to target the Mee Mar trend, to follow up:
 - Rocks chip and soil sample results which indicate an extensive strike over 2km¹ with **grades up to 55.5g/t Au, 904g/t Ag and 1,810ppm Sb^{1,2}**.
 - Historical reverse circulation percussion (RC) intercepts with a best result of 3m at 5.8g/t Au eq. from 69m^{3,4}.
- The drill program is designed to test high-order soil and rock-chip Au-Ag and pathfinder anomalies that are coincident with Gradient Array Induced Polarisation (GAIP)⁵ resistivity north striking trends and mapped crustiform-colloform banded veins and vein breccias.
- Following the extensive work completed to date by Legacy Minerals the Company has determined that the most compelling geochemical and geophysical targets were not tested by the historical RC drilling.



Figure 1: Diamond drill rig in position on first hole at the Mee-Mar Prospect, Bauloora Project, NSW

Legacy Minerals Holdings Limited (ASX: **LGM**, “**LGM**”, “**the Company**” or “**Legacy Minerals**”) is pleased to provide an update on diamond drilling underway at the Bauloora Project.

Management Comment Legacy Minerals Managing Director, Christopher Byrne said:

“We are very pleased to announce that diamond drilling at the Bauloora Project is on schedule and currently underway. This is an exciting progression of this low-sulphidation epithermal project as Legacy Minerals will be the first company to drill test newly identified and high conviction gold and silver epithermal targets.

The drilling will test some key ‘proof of concept’ targets across the 29km² low sulphidation epithermal vein field. These targets include various combinations of coincident mapped crustiform-colloform banded veins and vein breccia, geochemical anomalies, structural targets, and geophysical anomalies.

Legacy Minerals has put several plans in place to ensure drilling is completed in a timely manner including securing a tracked drill rig that will help enable all weather access to drill sites. We look forward to providing an update of the progress to shareholders over the coming weeks.”

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
- lithology types, textures and alteration
- petrophysical downhole survey data
- samples for assay and petrological observations analysis amongst others.

The Mee Mar Prospect is a 2km long (approximately) vein trend defined by high tenor Au-Ag-Sb-Pb soil anomalism associated with crustiform-colloform banded veins and vein breccia quartz outcrop and float trains^{1,2}. 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 crustiform-colloform banded quartz-chalcedonic silica-adularia veins suggest the epithermal system is intact and has not been deeply eroded.

Dill Targets

The diamond drilling will test the low-sulphidation epithermal vein system with a focus on determining the vein structural orientations, epithermal textures, and controls to mineralisation. Targets tested in the following campaign consist of coincident combinations of the following features:

- 1) resistive anomalies generated from the GAIP;
- 2) soil and rock chip geochemical targets;
- 3) structure intersections based on mapping and detailed magnetics; and
- 4) low-sulphidation epithermal vein outcrop and float trail targets.

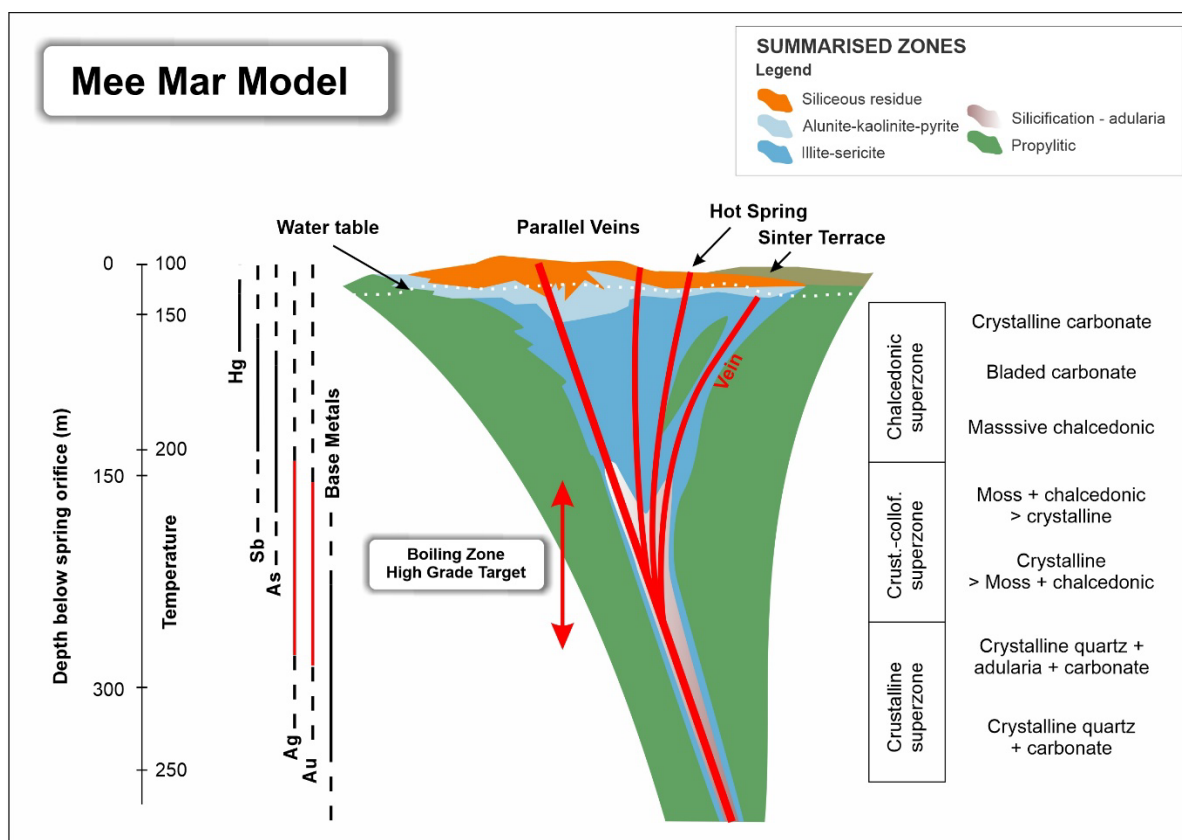


Figure 2: Mee Mar Prospect conceptual low-sulphidation epithermal schematic model showing depth from paleo-surface, temperature, element distribution, vein textures, and alteration zones. (modified from Buchanan 1981, Morrison et. al 1995).

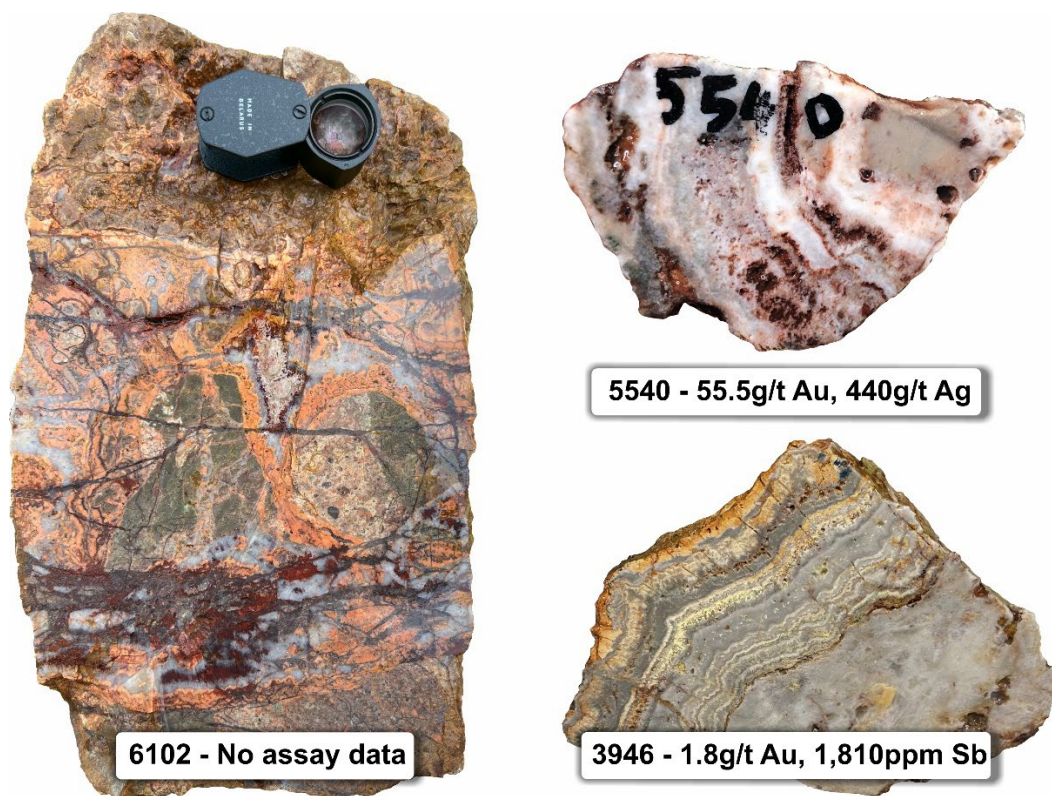


Figure 3-5: Mee Mar Prospect examples of rock samples displaying crustiform and colloform banded quartz (white) - chalcedony (white-grey) - adularia (yellow-orange) vein textures and cockade breccia^{1,2}

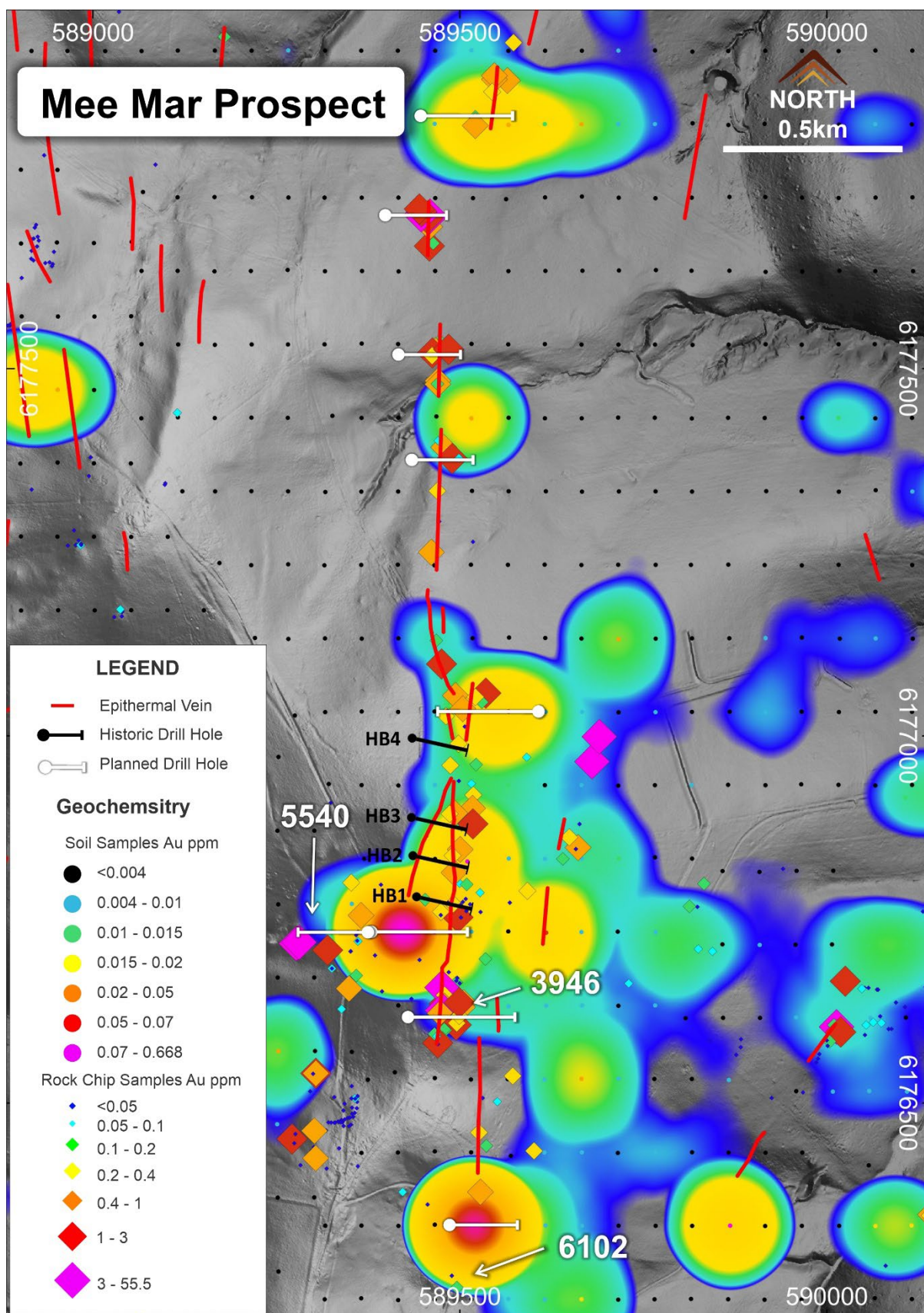


Figure 6: Location of planned drilling at the Mee Mar Prospect showing geochemical results^{1,2,3}, over soil sampling “gradient map”, and location of rock chip samples 3946, 5540 and 6102

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.

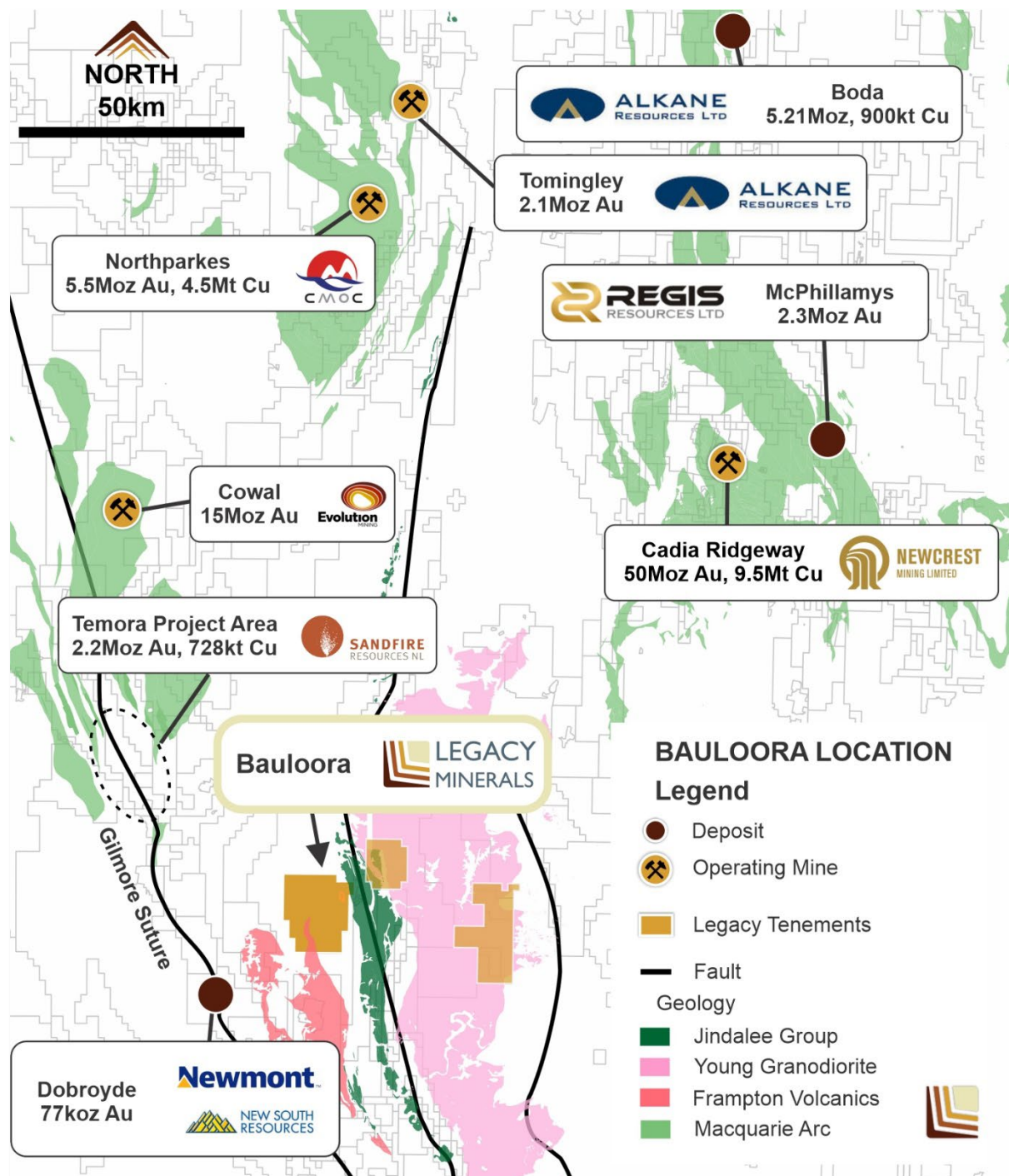


Figure 7: Regional setting of the Bauloora Epithermal Project

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

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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 17 August 2022: New High-Grade Gold Assays Expand Bauloora Gold System
 - 3 LGM ASX 5 December 2022: Bauloora soil results define multiple gold drill targets
 - 4 LGM ASX 15 JUN 2022: LGM Gold Conference Sydney 2022
 - 5 Company's Prospectus dated 28 July 2021 lodged 9 September 2021 (ASX: LGM)
 - 6 LGM ASX 16 March 2022: Large Low Sulphidation System Highlighted by GA-IP Survey
- Buchanan, L. J. (1981) "Precious metal deposits associated with volcanic environments in the southwest," 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**.

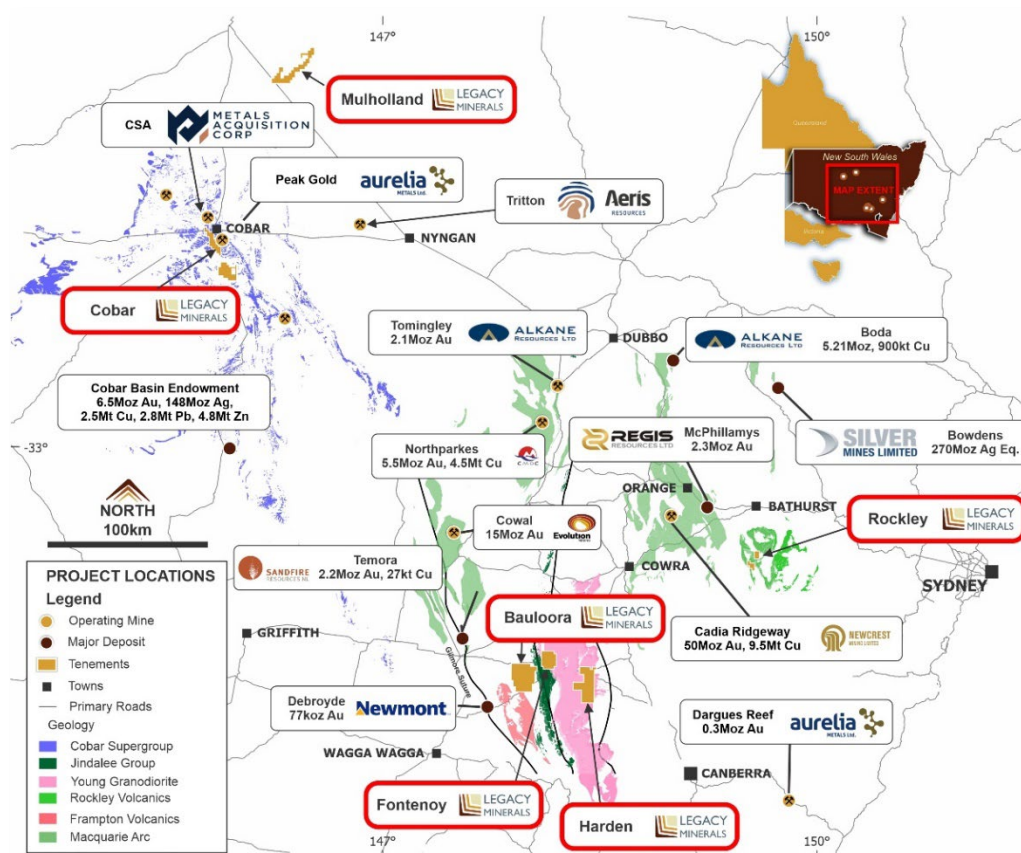


Figure 8: Legacy Minerals Tenements, NSW, Australia