

December 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 31 December 2022.

Bauloora Project Highlights

Exploration Ramp Up at the Bauloora Project

- Systematic exploration strongly supports the assessment of significant potential for a major, low sulphidation epithermal-style gold-silver deposit.

Drilling

- Maiden diamond drill program was granted government approval to commence in early January with a 15-diamond drill core hole program and an initial program of six holes (~1,000m) planned.

Geochemistry

- Soil and rock sampling identified multiple low sulphidation epithermal-style gold-silver vein targets with the mineralising system open in all directions.
- The geochemical signature of the Bauloora Project exhibits well-defined Au-Ag-Sb-As-Pb-Cu-Zn-Bi-Mo-W anomalies and defines a ~15km² footprint of gold mineralisation in rock chips assaying >0.2g/t Au.
- Petrographic analysis supports the geological mapping of widespread sinter related lithology over the 27km² low sulphidation epithermal vein field.

Geophysics

- Analysis of satellite hyperspectral data ASTER (Advanced Spaceborne Thermal Emission and Reflection) defined a potential district scale hydrothermal alteration footprint across an area of 150km² with nine high priority zones typical of that associated with low sulphidation epithermal mineralisation.

Fontenoy Project Highlights

- Alliance Partner, Earth AI commenced field work at Fontenay in search of critical and battery metals including Copper-Nickel-Cobalt-Platinum-Gold.

Corporate Highlights

- The Company completed a Strategic Placement of \$1.2 million with the funds to be used for diamond drilling campaign at the Bauloora Project and working capital.
- The New South Wales Government awarded two grants to Legacy Minerals for the Bauloora Project, \$100,000 for drilling and \$48,000 for geophysics under the latest New Frontiers Cooperative Exploration Program.
- Company's cash balance at 31 December 2022 was \$2.7M.

Bauloora

Target Mineralisation - low sulphidation epithermal, Au-Ag

Work Completed

Accelerated Work Program

During the quarter, Legacy commenced an accelerated exploration program at the Bauloora Gold Project. The systematic exploration work previously completed by the Company 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^{1,2,3,4}.

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. 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 1).

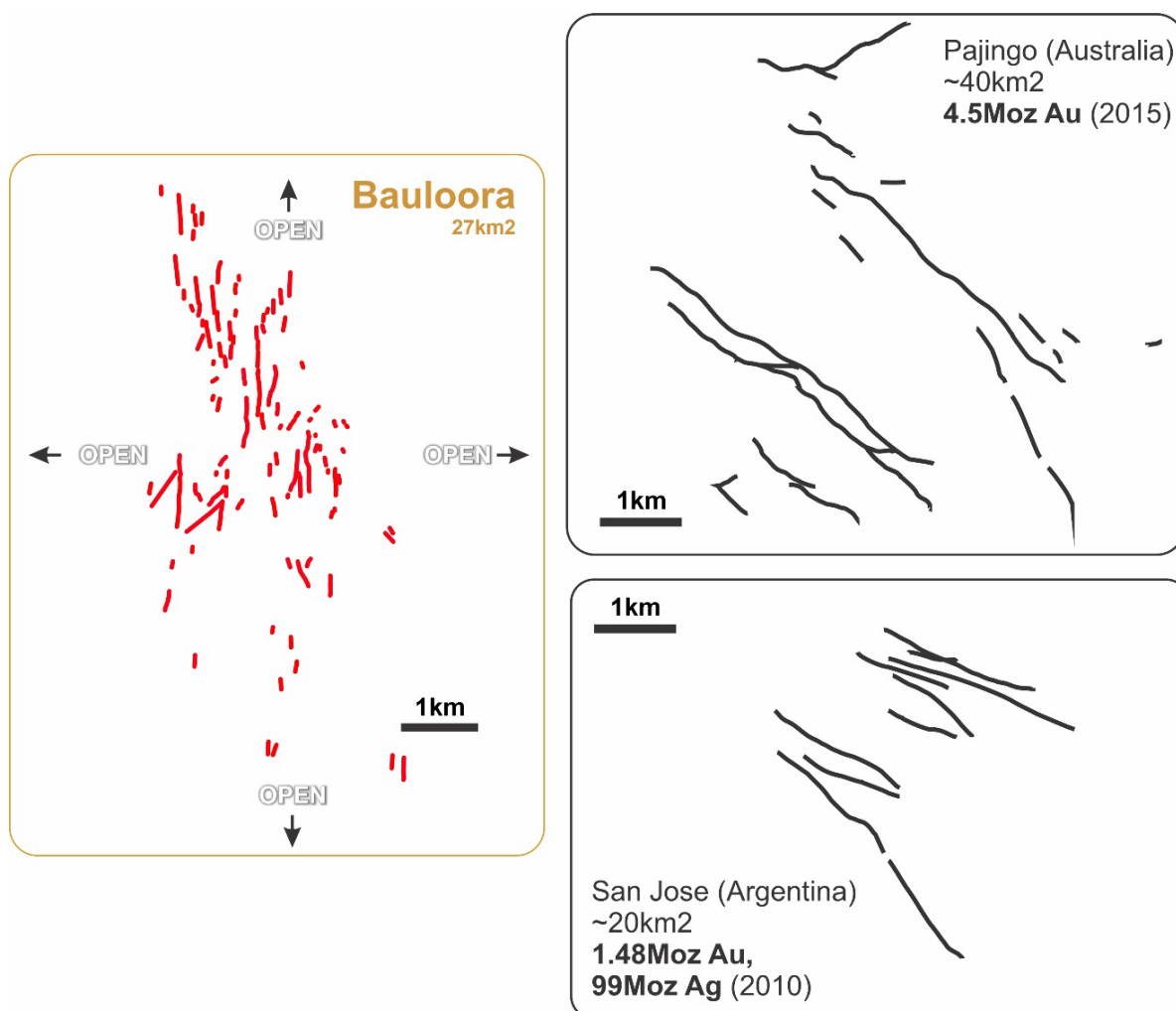


Figure 1: Diagram of Bauloora Project scale in relation to significant low-sulphidation epithermal gold-silver vein fields^{1,2,3,4}

Soil Sampling Results

Legacy Minerals reported the results from 2,714 soil samples taken across the north-western extent of the project. The soil sampling program was completed across 13km² on a 50m x 100m grid with localised areas infilled to 25m x 50m. Most samples are interpreted as representing residual soils and were nominally collected from the B soil horizon at depths between 0.1m and 0.4m.

Laboratory assays completed through ALS Orange and Brisbane were analysed for 49 elements. Low sulphidation epithermal-style gold-silver deposits typically have distinct geochemical pathfinder element signatures that provide insight to the depth of erosion and preservation level of the system. The soil sampling results have delineated extensive anomalies in Au and Ag as well as other pathfinder elements including Sb-As-Pb-Zn-Cu-Mo-Bi with peak soil results of 668ppb Au, 11.2ppm Ag, 409ppm As, 299ppm Cu, 9.47ppm Mo, 1450ppm Pb, 75.2ppm Sb, 15.4ppm W and 945ppm Zn. The results returned 10 areas of anomalous Au-Ag and/or pathfinder element associations interpreted to reflect low sulphidation epithermal-style mineralised veins and alteration. The anomalous results indicate the epithermal system remains open in all directions.

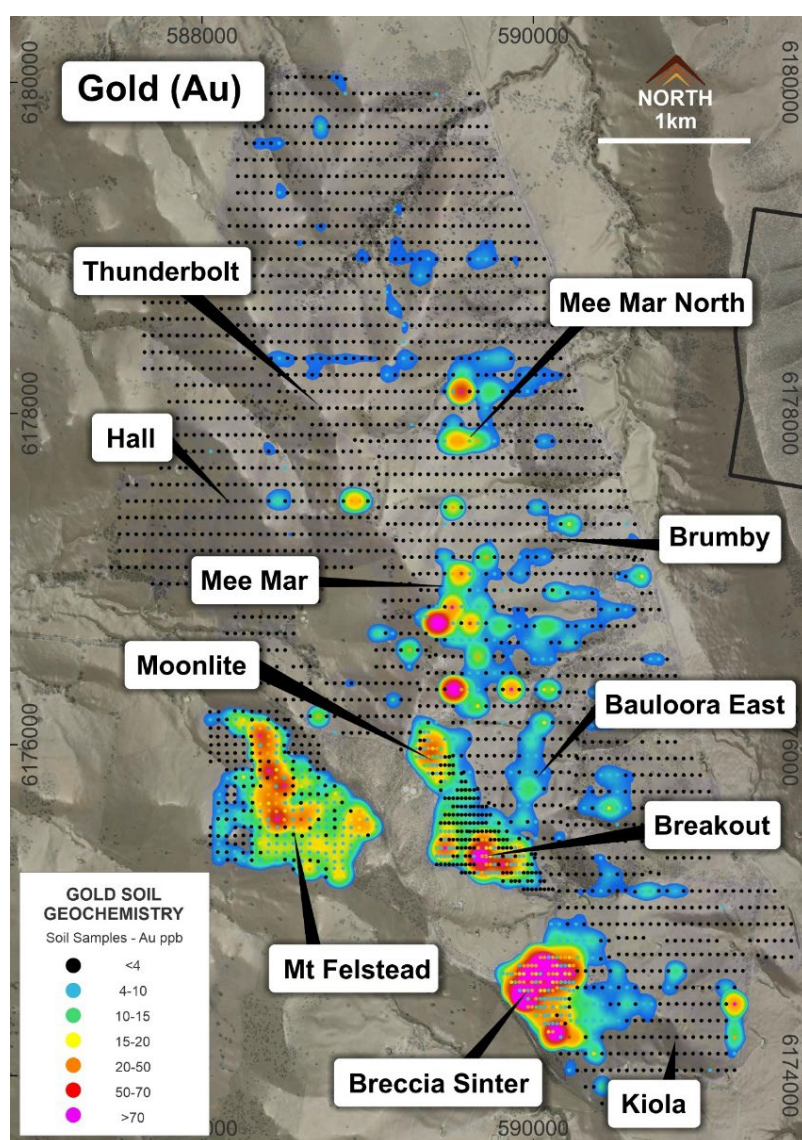


Figure 2: Bauloora Prospects with zones of elevated gold-in-soil samples

Table 1: Bauloora Soil Geochemistry Prospects

Prospect	Anomaly Soil Size (approx.)	Summary Soil Results
Mee Mar	1200m x 100m	Au >25ppb, Ag > 0.2ppm, Sb >15ppm
Mee Mar North	400m x 100m	Au >10ppb, Sb > 15ppm
Breccia Sinter	600m x 400m	Au >10ppb, Ag >0.2ppm, Sb > 15ppm, Pb >225ppm
Kiola*	300m x 150m	Ag >0.75ppm, As >50ppm, Sb >25ppm
Bauloora East	1000m x 150m	Au >5ppb, Pb >400ppm, W >4ppm, Sb >10ppm, Zn >200ppm
Clancy*	600m x 100m	Ag >0.2ppm, Pb >100ppm, As > 20ppm, Sb >15ppm, Mo > 1ppm, W >6ppm, Bi >0.5ppm
Brumby*	800m x 100m	Ag >0.2ppm, Sb >15ppm, W >4ppm, Bi >0.5ppm, As >30ppm
Hall*	1000m x 150m	Mo >2ppm, W >10ppm, Sb >25ppm, As > 50ppm, Bi 0.25ppm
Thunderbolt*	500m x 150m	Mo >8ppm, W >4ppm, Bi >1ppm, Sb >10ppm, As >30ppm
Breakout*	200m x 50m	Au >20ppb, >25ppm Sb, >10ppm As, >200ppm Pb

* New prospects defined through recent soil sampling

Geochemical results

Legacy Minerals field team has collected over 1,000 rock chip samples across the known epithermal vein field. These rock chips were taken as part of the follow up work to the Gradient Array Induced Polarisation (GA-IP) survey that identified numerous areas of interest and to ground truth historic geological mapping of quartz veins. Laboratory assays completed through ALS Orange and Brisbane were analysed for 49 elements. Low sulphidation epithermal-style gold-silver deposits typically have distinct geochemical pathfinder element signatures that provide insight to the depth of erosion and preservation level of the system. The rock chip results have delineated extensive Au and Ag mineralisation with standout results of 55.5g/t Au, 5.59g/t Au and 4.61g/t Au and silver results including 904g/t Ag, 444g/t Ag, and 235g/t Ag.

The samples were taken from recently discovered outcrop and float vein trends, from historically mapped veins that were unsampled and from zones that the GA-IP survey highlighted as being of interest. A number of the zones display sinter related silica textures have been identified in numerous locations which provides evidence the epithermal system remains well preserved. The zone of elevated gold in rock chip Au (>0.2g/t Au) is now approximately ~15km² and open in all directions.

The widespread abundance of adularia within the veins, and the forms of silica vein material and their textures, all indicate that the veins on the Bauloora Project extend from the paleo-water table to the boiling zone level, and through the Crustiform-Colloform Superzone to the lower levels of the Chalcedonic Superzone (i.e., Buchanan's Precious Metals Interval). As well as vertical and horizontal zonation of these textural and depositional types, there has likely been a telescoping of various types of mineralisation at particular locations as seen in the localised higher base metal contents to some portions of the veins. The implication is that the veins on the Bauloora Project present an excellent opportunity for the discovery of shallow gold mineralisation.

Importantly, the assay results in conjunction with geological observations of sinter related geology and interpreted shallow level vein textures, confirm we are at high levels in the low-sulphidation epithermal gold-silver system. These systems are typically shallowly emplaced, and this preservation factor is critical when considering the opportunity for a district scale, preserved, gold and silver bearing low-sulphidation epithermal-style system.

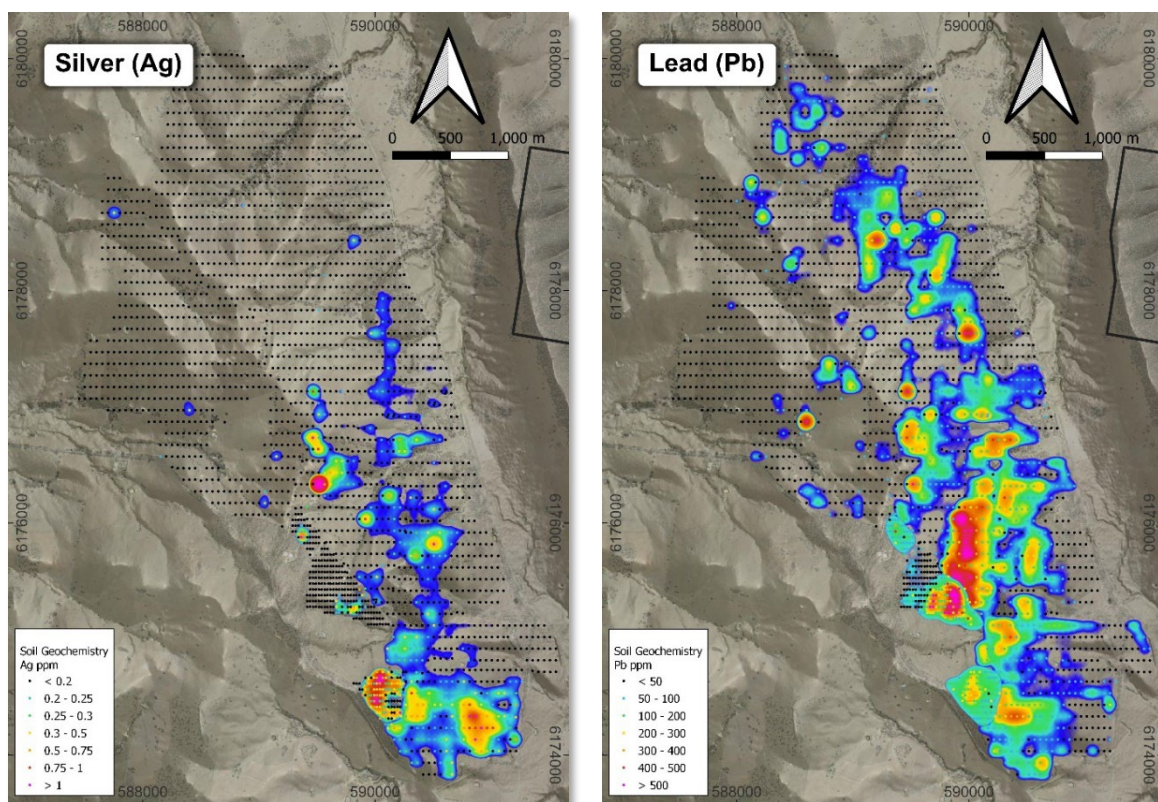


Figure 3 and Figure 4: Images show soil sample results for silver and lead

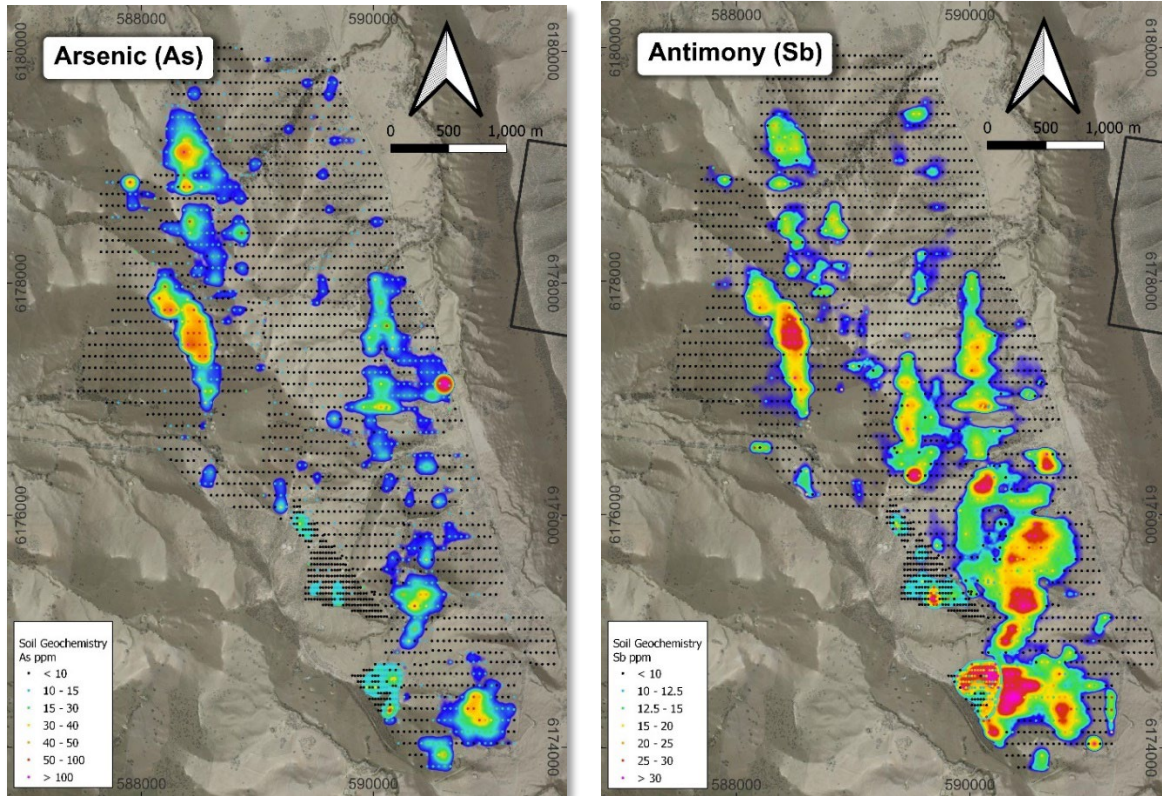


Figure 5 and Figure 6: Images show soil sample results for arsenic and antimony

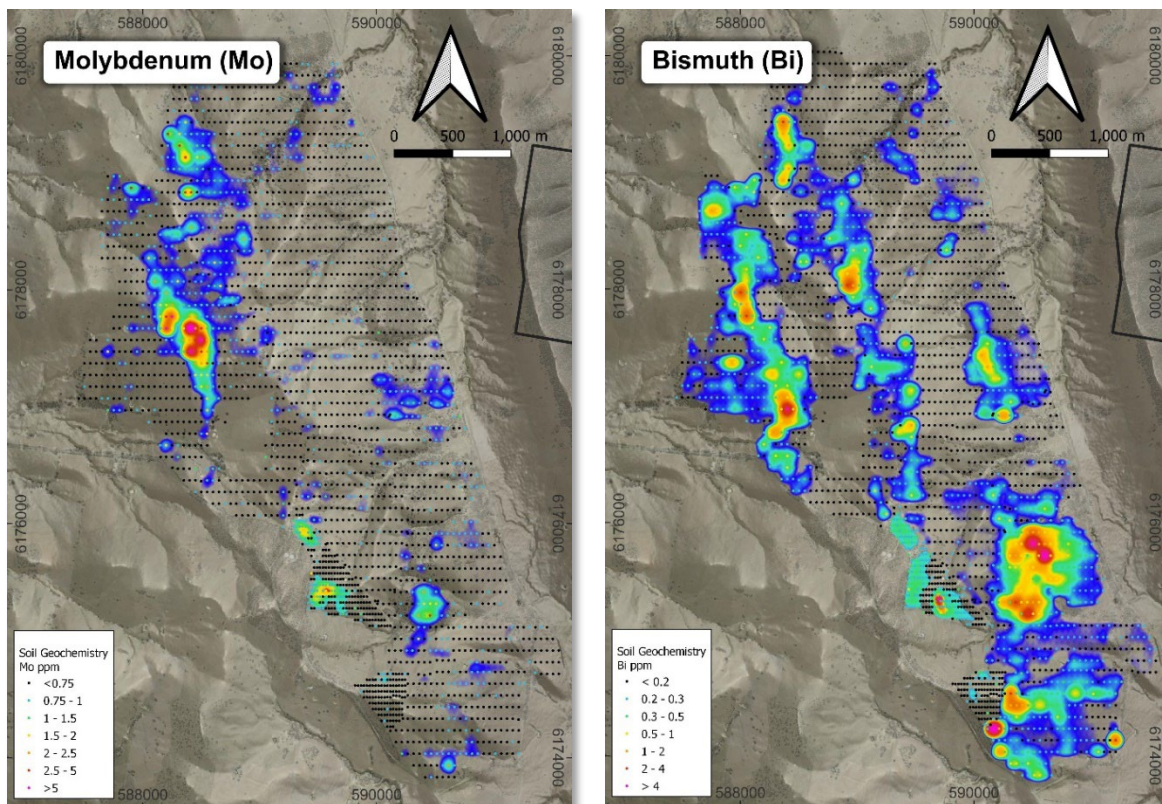


Figure 7 and Figure 8: Images show soil sample results for molybdenum and bismuth

Petrography

During the quarter, Legacy Minerals reported widespread sinter lithology over 5.6km which further supports the interpretation of a large epithermal gold system preserved at depth at the Bauloora Project. Sinter is a sedimentary rock primarily composed of silica that is precipitated at or near surface from hot waters at the vents of hot springs and geysers.



Figure 9: Sinter outcrop at the Breccia Sinter Prospect, and inserts showing sinter related lithology sample 4241 of the Breccia Sinter Prospect and sample 4242 from the Quarry Prospect. Samples show dominant light and dark grey chalcodonic-quartz banding with yellow to light brown oxides after possible iron-carbonate.

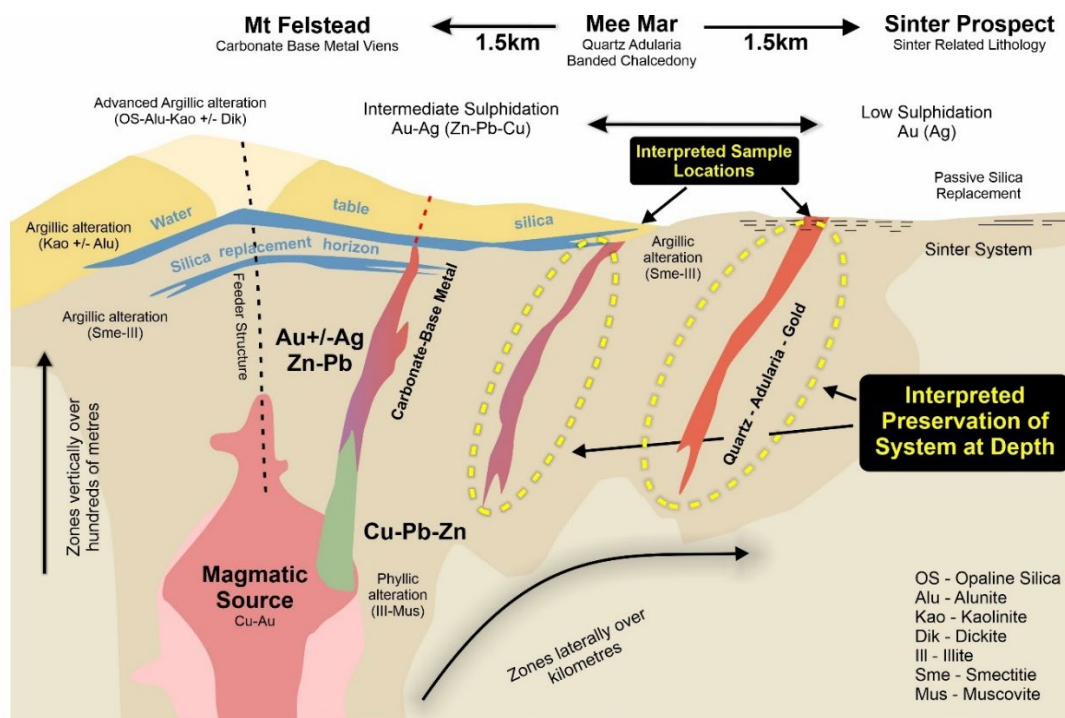


Figure 10: Model of the Bauloora Epithermal Project and interpreted zones of preservation beneath sinter horizons

Hyperspectral data

The ASTER is one of five state-of-the-art instrument sensor systems operating on the Terra spacecraft. ASTER utilises a unique combination of wide spectral coverage and high spatial resolution in the visible near-infrared through shortwave infrared to the thermal infrared regions. It is a partnership between NASA, Japan's Ministry of Economy, Trade and Industry, the National Institute of Advanced Industrial Science and Technology in Japan, and Japan Space Systems.

The 62 alteration anomalies were interpreted using a combination of alteration mineral distribution, abundance, composition, and crystallinity maps. Anomalies characterised by a summary alteration assemblage are attributed if they intersect iron oxide, silica and quartz responses, their proximity to or on strike from a major structure, and the host lithology.

Initial review shows ASTER alteration anomalies associated with known mineral occurrences are dominantly argillic, trending to phyllic, with strong muscovite-illite dominant assemblages. There is an observed transition from advanced argillic, kaolinite-alunite-silica dominated assemblages west of the Mt Felstead mine, to argillic kaolinite-illite-smectite, to a stronger muscovite (phyllic) response to the east. This phyllic response strongly correlates to the known extensive gold-silver bearing low sulphidation epithermal veins and sinter related lithologies seen at the Breccia Sinter, Quarry and Mee Mar North prospects.

Nine new hydrothermal alteration zones, typical of low sulphidation epithermal mineralisation, are interpreted to be consistent with those over known Au-Ag bearing low sulphidation epithermal veins mapped elsewhere at Bauloora within the 15km² 'Gold Zone'. A further twenty-seven anomalies that are consistent with signatures of low and intermediate sulphidation epithermal Au-Ag mineral systems were identified.

This suggests a possible outflow to east of the hydrothermal system transitioning away from the strong, coherent propylitic response in the centre of the Bauloora exploration licence. Within the 48km² propylitic zone discrete windows up to 6.5km² of advanced argillic to argillic alteration are seen with associated strong silica responses. These areas suggest the potential for high-level acid alteration. They form priority targets for follow up work as high-level acid alteration have the potential to conceal significant gold and silver ore bodies at depth. These anomalies have never been visited or explored by previous companies and as such, present an exciting opportunity to define new prospective target areas.

Furthermore, similar patterns of alteration as those seen associated with the known gold-silver epithermal veins at Bauloora, strongly indicate the potential for additional low sulphidation epithermal veined zones to the south and west of the currently defined gold zone.

Planned activities

A maiden 15-diamond drill hole program has been approved by the NSW Government to commence at Bauloora in early January. A tracked diamond core drill rig and support vehicles have been secured. The drilling program is planned to target the Mee Mar trend to follow up:

- **highly anomalous soils and rock chip sampling across an extensive 2km strike with grades up to 55.5g/t Au, 904g/t Ag and 1,810ppm Sb,**
- historic reverse circulation percussion (RC) drill holes reported a best intercept of 3m at 5.8g/t Au eq. from 69m,
- gradient array induced polarisation resistivity north striking trends and mapped crustiform-colloform banded veins and vein breccias.

Drill targets have been identified from analysis of data generated by the Company's systematic geophysical and geochemical field work with numerous high conviction targets, under high-grade gold and silver rock chips which exhibit crustiform-colloform quartz vein textures and widespread brecciation.

The diamond drilling will be the first drilling to test 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.

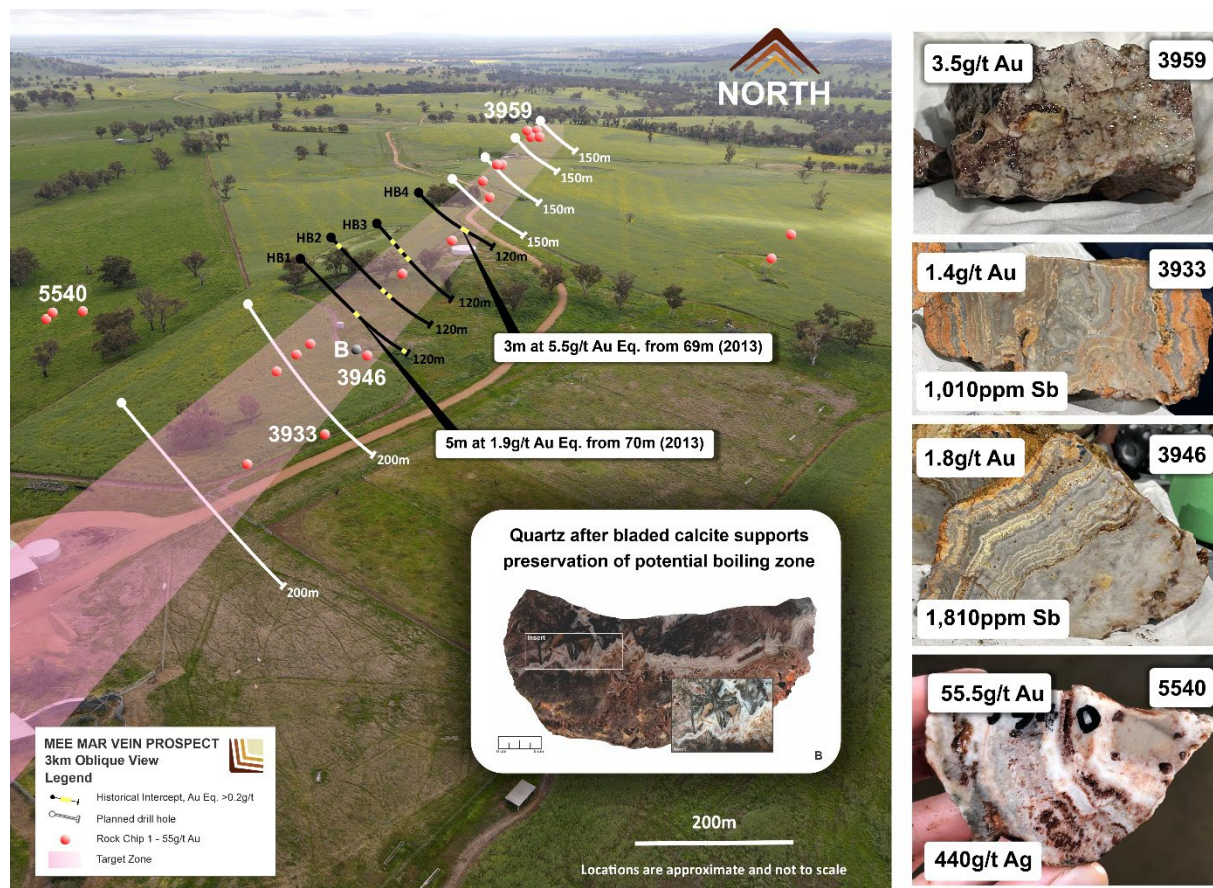


Figure 11: Planned drill hole locations at the Mee Mar trend

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 of structures such as veins, faults and lithological contacts, and
- 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.

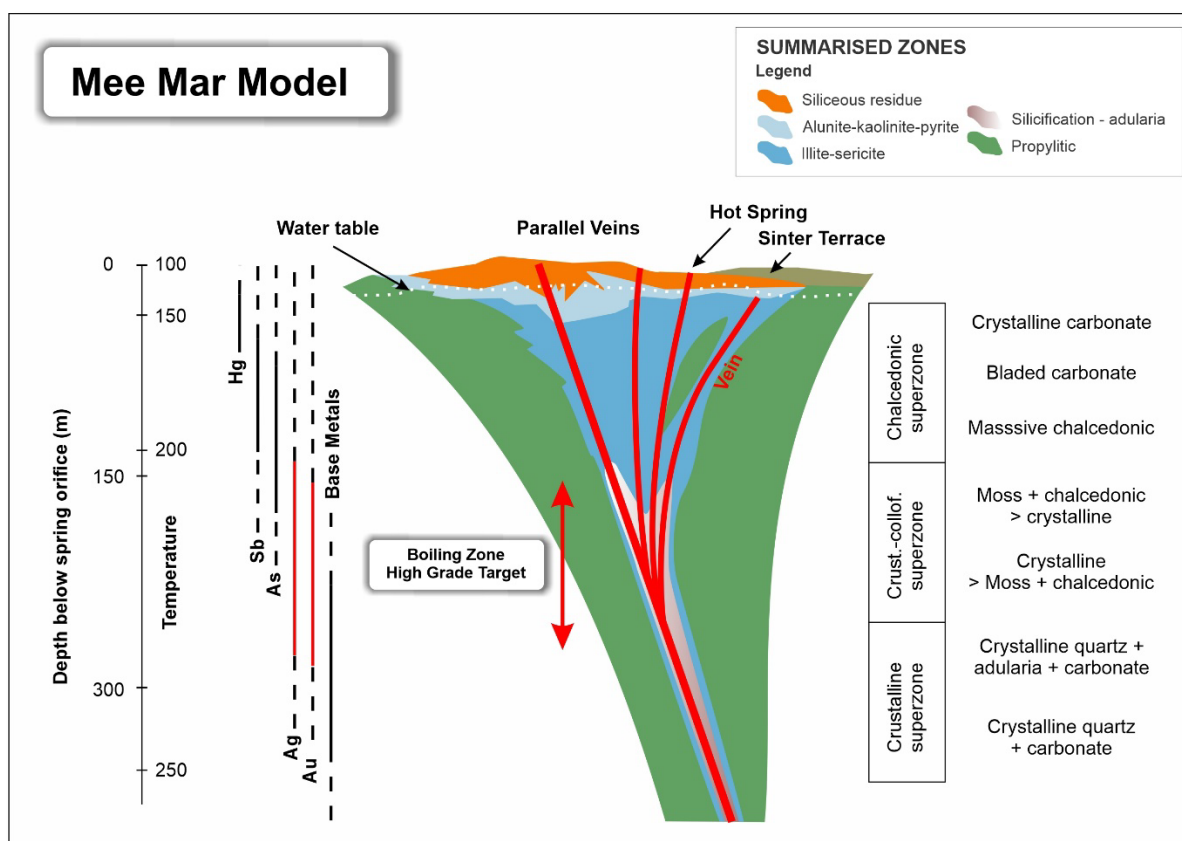


Figure 12: Mee Mar Prospect conceptual low-sulphidation epithermal schematic model showing depth from paleo-surface, temperature, element distribution, vein textures, and alteration zones^{5,6}

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, ASTER data acquisition/interpretation, and now widespread soil sampling to determine alteration minerals. The assay results from this work strongly support the previous assessments that there is significant potential for a major low sulphidation epithermal-style gold-silver deposit at 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.

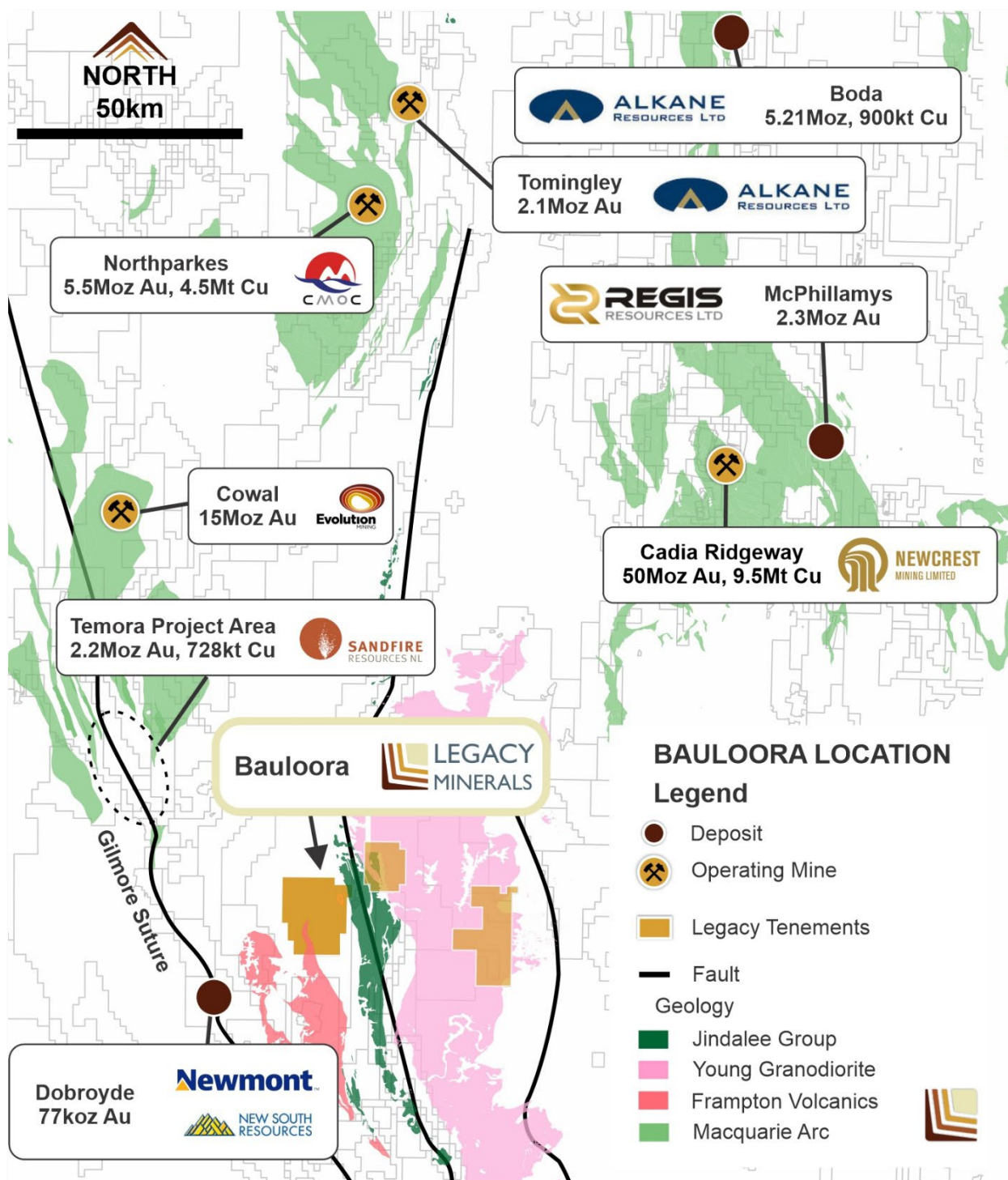


Figure 13: Regional setting of the Bauloora Epithermal Project

Fontenoy Project Target mineralisation – Ultramafic hosted (Cu-Au-Ni-Co-PGE)

Legacy announced the commencement of field work by its Alliance Partner, Earth AI, at Fontenoy in search of critical and battery metals including Copper-Nickel-Cobalt-Platinum-Gold. Fontenoy has a known mineralised strike of at least 8km with historical drilling having intercepted widespread disseminated and veined copper-gold mineralisation from surface.

Preliminary work includes the identification of oxide copper mineralisation interpreted as malachite and chalcocite from undrilled historical workings. Upon completion of the reconnaissance field work, a revised targeting assessment will be conducted prior to final field checking and drilling. This work is expected to be completed in Q1 2023 with drilling also planned for Q1 2023.

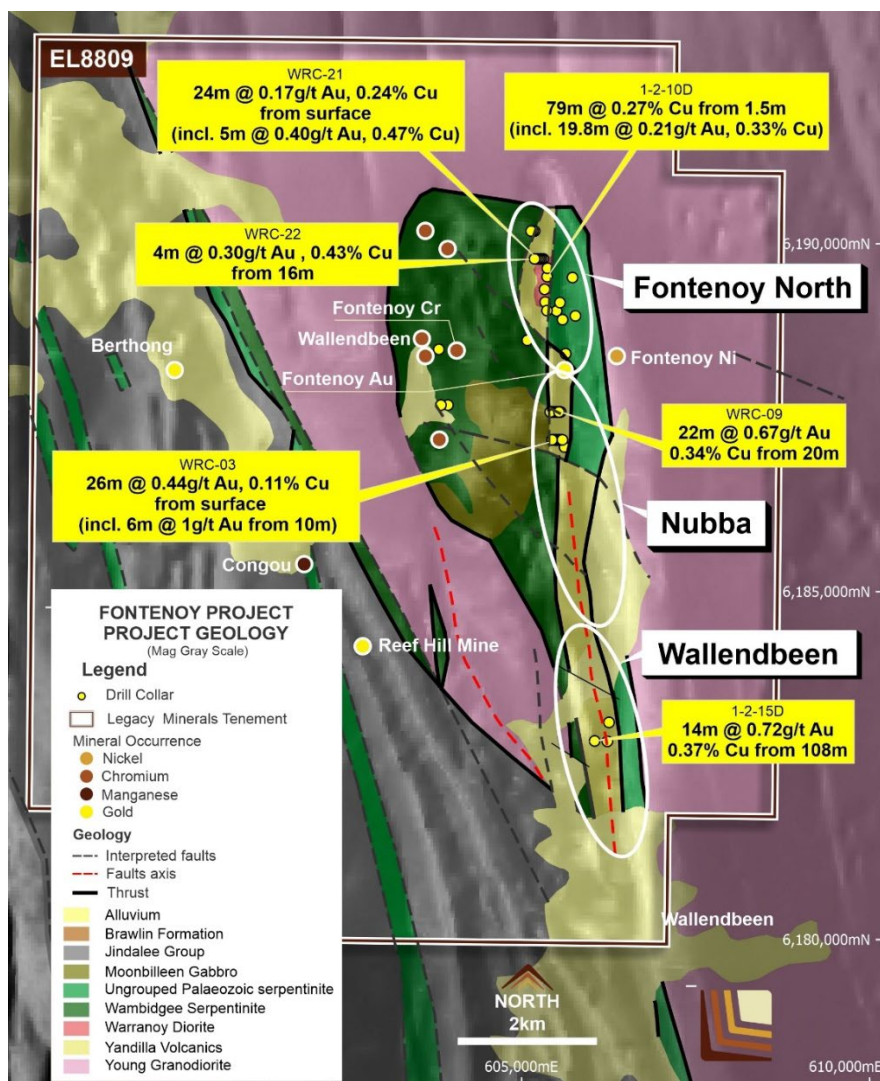


Figure 14: Fontenoy Project exploration areas and highlight drill intersections

Legacy Minerals has signed an Exploration Alliance Agreement (Agreement) with Earth AI covering its Fontenoy (EL8995) and Mulholland tenements (EL9330) (Strategic Alliance). The Exploration 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 Alliance Agreement) being subsequently identified on any tenement, Earth AI Pty Ltd 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 will retain 100% ownership over the tenements covered under the Agreement.

Upcoming March 2023 Quarter – Proposed Work Program

- **Bauloora** –Diamond drilling at Mee Mar Prospect.
- **Fontenoy & Mulholland** – Strategic Alliance partner Earth-AI commenced field campaigns in Q4, with further work planned to commence early in 2023.

ASX Additional Information

Exploration and evaluation expenditure during the quarter totalled \$439,000¹. This included \$11,000 for drilling and drilling ancillary costs, \$54,000 for geophysical programs, \$206,000 for geochemistry programs, \$24,000 for license fees, \$16,000 for land access and compensation and \$128,000 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 \$143,000 for salaries, superannuation and director's fees.

Tables 2 and 3 sets out the Company's expenditure since listing:

Table 2: Updated Used of Funds

Item	Current Quarter (\$'000's)	Actual to December 2022 (\$'000's)	Estimate of the first 2 years after ASX Admission ² (\$'000's)
Exploration (drilling, assays, geochemistry, etc.)	439	2,474	4,012
General Working Capital	142	1,554	1,828
Costs Not Directly Attributed to the Capital Raising	-	525	903
Cost Directly Attributable to Capital Raising	-	304	

Table 3: Quarterly Expenditure by Exploration Tenement

Item	Actual to December 2022 (\$'000's)	Estimate of the first 2 years after ASX Admission ³ (\$'000's)
Exploration – Cobar	183	786
Exploration – Cobar South	6	71
Exploration – Harden	999	1,141
Exploration – Harden Greater	-	65

¹ 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 December 2022 Quarter.

² 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)

³ 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)

Exploration – Rockley	100	440
Exploration – Bauloora	1,108	1,003
Exploration – Binalong	11	NA
Exploration – Fontenoy	27	506
Exploration – Mulholland	32	NA
Other unassigned exploration	8	NA
Total	2,474	4,012

ASX Market Sensitive Announcements

- 19 October 2022 Exploration Ramp up at Bauloora Epithermal Gold Project
- 1 November 2022 Geophysics Expands Potential Size of Bauloora Gold System
- 8 November 2022 Widespread sinter recognition underpins Bauloora potential
- 21 November 2022 New High-Grade Gold Assays Returned Across Bauloora
- 5 December 2022 Bauloora soil results define multiple gold drill targets
- 7 December 2022 Approvals and Drill Rig Secured for Campaign at Bauloora
- 13 December 2022 Earth AI fieldwork underway at Fontenoy Copper-Gold Project
- 19 December 2022 Strategic Placement Completed to Expand Bauloora Drilling

Corporate

Tenement Register

Table 2: LGM Tenement Register

Tenement	Reference	Location	Status	Beneficial Interest at 31/12/2022	Acquired/Disposed
Cobar	EL8709	Cobar, NSW	Live	100%	NA
Cobar South	EL9256	Cobar, NSW	Live	100%	NA
Extended 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

Corporate

Exploration Alliance Agreement

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.

Strategic Placement Completed

During the quarter, the Company completed 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 represented 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 were issued through the Company's available placement capacity pursuant to ASX Listing Rule 7.1.

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. 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.

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

Two Government Funding Grants Awarded

Post quarter, Legacy announced the award of a \$100,000 drilling grant. The Company received the \$100,000 grant from the NSW Government, under the New Frontiers Exploration Program, to support a diamond drilling program at the Bauloora Project. The drill campaign has been designed to test the Breccia Sinter Prospect.

A \$48,000 geophysics grant under the latest New Frontiers Exploration Program by the NSW Government was also received for the Bauloora Epithermal Gold Project. This grant will fund a large-scale drone magnetic survey across the low-sulphidation epithermal vein field.

This will be the first diamond drilling program ever completed at the Breccia Sinter Prospect and will provide significant new data 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.

Legacy Minerals has also received a \$48,000 grant under the program to support a drone magnetic survey over a 47.5km² wide area of the Bauloora Project at 50m line spacing. The geophysics program will extend the data along the vein trends to further scope out the scale of the system and help to identify the structures of the low sulphidation epithermal system, enabling more accurate drill targeting and understanding of the system.

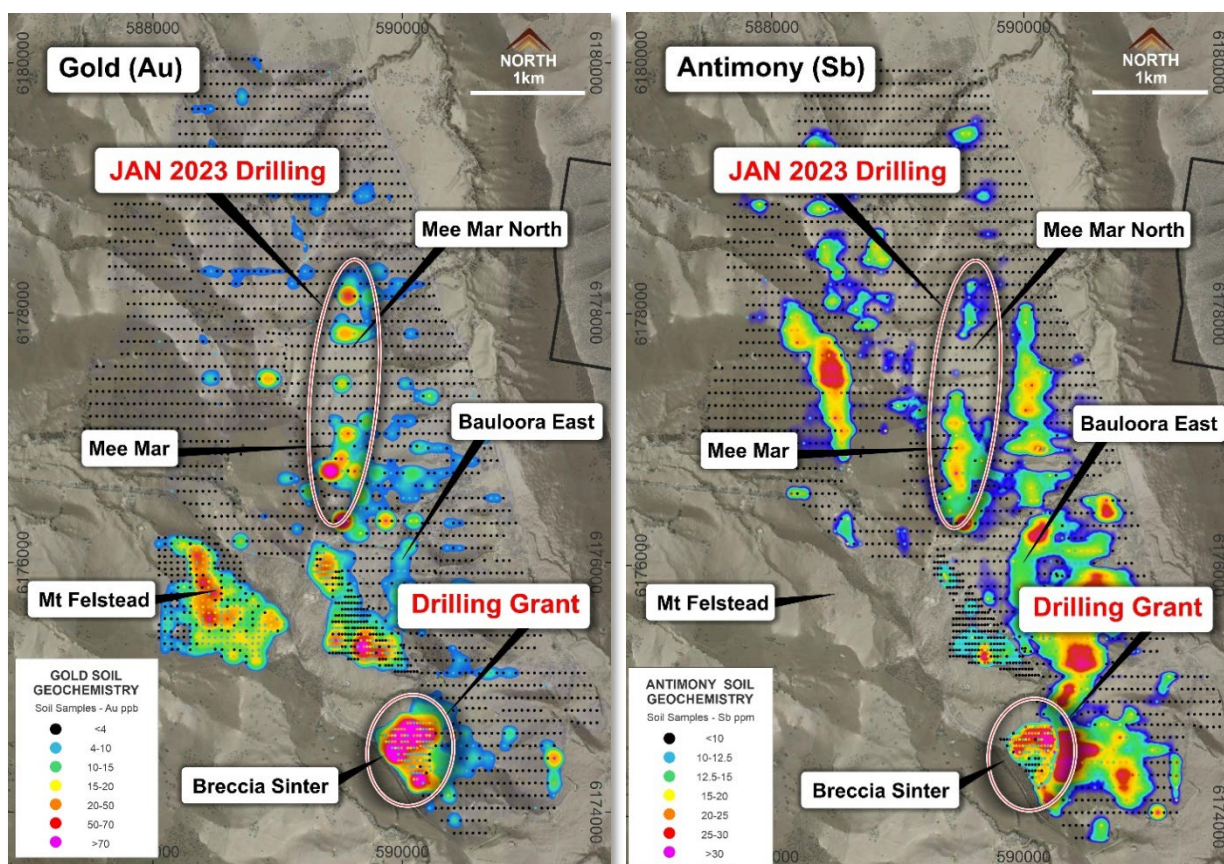


Figure 15 and Figure 16: Bauloora soil geochemistry and location of drilling grant and January 2023 campaign areas¹

Annual General Meeting

Legacy held its 2022 Annual General Meeting on 25 November 2022. All resolutions were passed by a poll.

Finance

At the end of the quarter, the Company's cash balance was \$2.7M.

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.

REFERENCES

1. 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.
2. 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>
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5. Buchanan, L. J. (1981) "Precious metal deposits associated with volcanic environments in the southwest,"
6. Arizona Geol. Soc. Digest, 14, pp. 237-261.
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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 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 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-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.

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**.

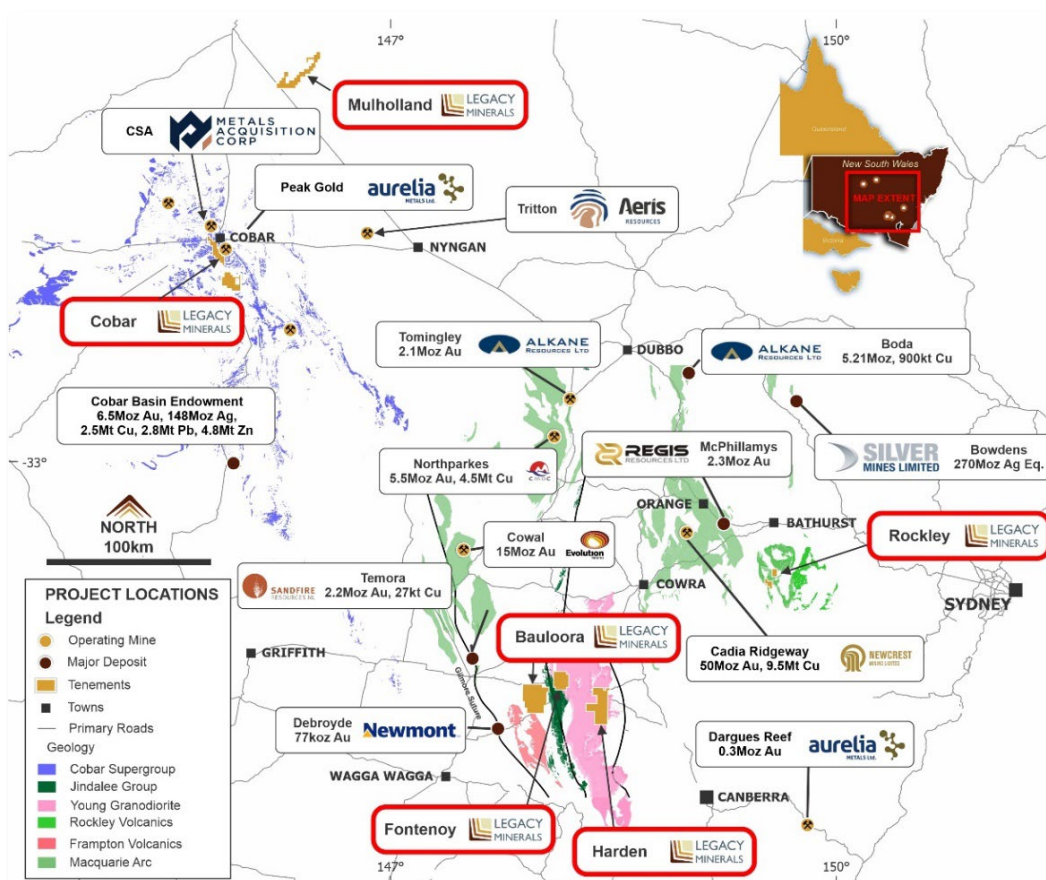


Figure 17: Legacy Minerals Tenements, NSW, Australia

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")

31 December 2022

Consolidated statement of cash flows		Current quarter	Year to date (6 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	(31)	(84)
	(e) administration and corporate costs	(142)	(330)
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)	(31)	(5)
1.9	Net cash from / (used in) operating activities	(204)	(419)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(30)
(c) property, plant and equipment	-	(6)
(d) exploration & evaluation ¹	(439)	(795)
(e) investments	-	-
(f) other non-current assets	-	(3)
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	(439)	(834)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,206	1,206
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	(6)	(6)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-

¹ Item 2.1 (d) Payments to acquire or for Investing Exploration & Evaluation Payments:

Drilling	(11)	(71)
Licence fees	(24)	(40)
Geophysical	(54)	(110)
Geochemistry	(206)	(264)
Land access	(16)	(22)
Salaries	(90)	(205)
Other	(38)	(83)
Total	(439)	(795)

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

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	1,200	1,200

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,156	2,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(204)	(419)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(439)	(834)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,200	1,200
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,713	2,713

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	2,718	2,162
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Company Credit Cards)	(5)	(6)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,713	2,156

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	53 ²
6.2	Aggregate amount of payments to related parties and their associates included in item 2	56 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>		

² Consists of executive net salaries and superannuation (\$30,762) and directors' fees (\$22,500).

³ Net salaries and superannuation (\$55,913).

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(204)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(439)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(643)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,713
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,713
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.22
	<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>	
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	
	<i>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.</i>	

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: 27 January 2023

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.