



Newmont and Legacy Minerals enter Farm-in and Joint Venture Agreement at the Bauloora Epithermal Gold Project

Legacy Minerals Holdings Limited (ASX: **LGM**, “the Company” or “Legacy Minerals”) is pleased to announce it has entered a A\$15 million farm-in and joint venture agreement (**Joint Venture** or **JV**) with Newmont Exploration, a subsidiary of Newmont Corporation (“Newmont”, NYSE: **NEM**, TSX: **NGT**) at its Bauloora Project located in New South Wales, Australia.

The Bauloora Project

- Bauloora is a large low sulphidation epithermal project (“Project”) in the Lachlan Fold Belt, NSW.
- Across Bauloora, Legacy Minerals has undertaken a systematic exploration program focused on mapping, regional targeting, and soil sampling across an 27km² epithermal vein field.
- **Legacy Minerals recently completed a maiden diamond drilling program targeting the Mee Mar low-sulphidation epithermal veins with final assays pending^{i, 1}**

Newmont Corporation

- Newmont is the world’s leading gold company with a market cap of approximately US\$36.37 billion which operates a portfolio of world-class mining assets with a combined Mineral Reserve of 96.1Mozⁱⁱ.
- Newmont has extensive experience in the discovery and development of epithermal systems including at its formerly owned Pajingo mine (4.5Moz Au)ⁱⁱⁱ and Cerro Negro, Argentina (7.1Moz)^{iv}.

Farm-In and Joint Venture Summary

Minimum Commitment

- Drill testing at the Breccia Sinter Prospect by end of 2023.
- Undertake a regional aerial magnetic survey of the tenements by end of 2023.
- A\$2 million spend within 24 months.

Phase 1 - \$5M earn-in for 51%

- Subject to satisfying the minimum commitments, Newmont may acquire a 51% farm-in interest in the Bauloora tenements by spending a total of A\$5 million within 48 months.
- Undertaking 4,000m of drilling within 48 months.
- Legacy Minerals will act as operator during the initial earn in period.

Phase 2 - \$10M earn-in for 75%

- Subject to completion of Phase 1, Newmont may earn a further 24% farm-in interest in the tenements by spending an additional A\$10 million.
- Undertaking a further 8,000m of drilling within 48 months.

Newmont financing facility and Mining Joint Venture

- A Mining Joint Venture may be formed between the companies upon the decision to mine.
- At the discretion of Legacy Minerals, LGM may enter an agreement to a loan carried through to production through a Newmont financing facility, allowing Newmont to earn-in up to 80%.
- The loan would be re-paid from Legacy Minerals’ share of any future mining proceeds.

¹ See “Referenced Documents” at page 10 of this announcement for details of all cross-referenced documents.

Management comment Legacy Minerals CEO & Managing Director, Christopher Byrne said:

“This partnership with Newmont is an exciting development for both Legacy Minerals and the Bauloora Project. It confirms our belief, through the systematic work completed by our exploration team to date, that this system has the potential to host a world-class epithermal system.

As these types of systems require systematic work and significant drilling, securing the world’s largest gold mining company as a long-term partner on the Project is of huge significance. The partnership allows us to leverage Newmont’s global epithermal expertise and sustain the funding for drilling that Bauloora will require.

The Joint Venture will deliver significant value for our shareholders and, in the near-term, this funding will accelerate the pace of discovery at the Project. In the longer term this partnership between LGM and Newmont will help sustain exploration momentum across Bauloora.

Importantly, the Joint Venture also provides a clear pathway to development, with the loan financing option meaning that shareholders of Legacy Minerals would be carried through to commercial production.”

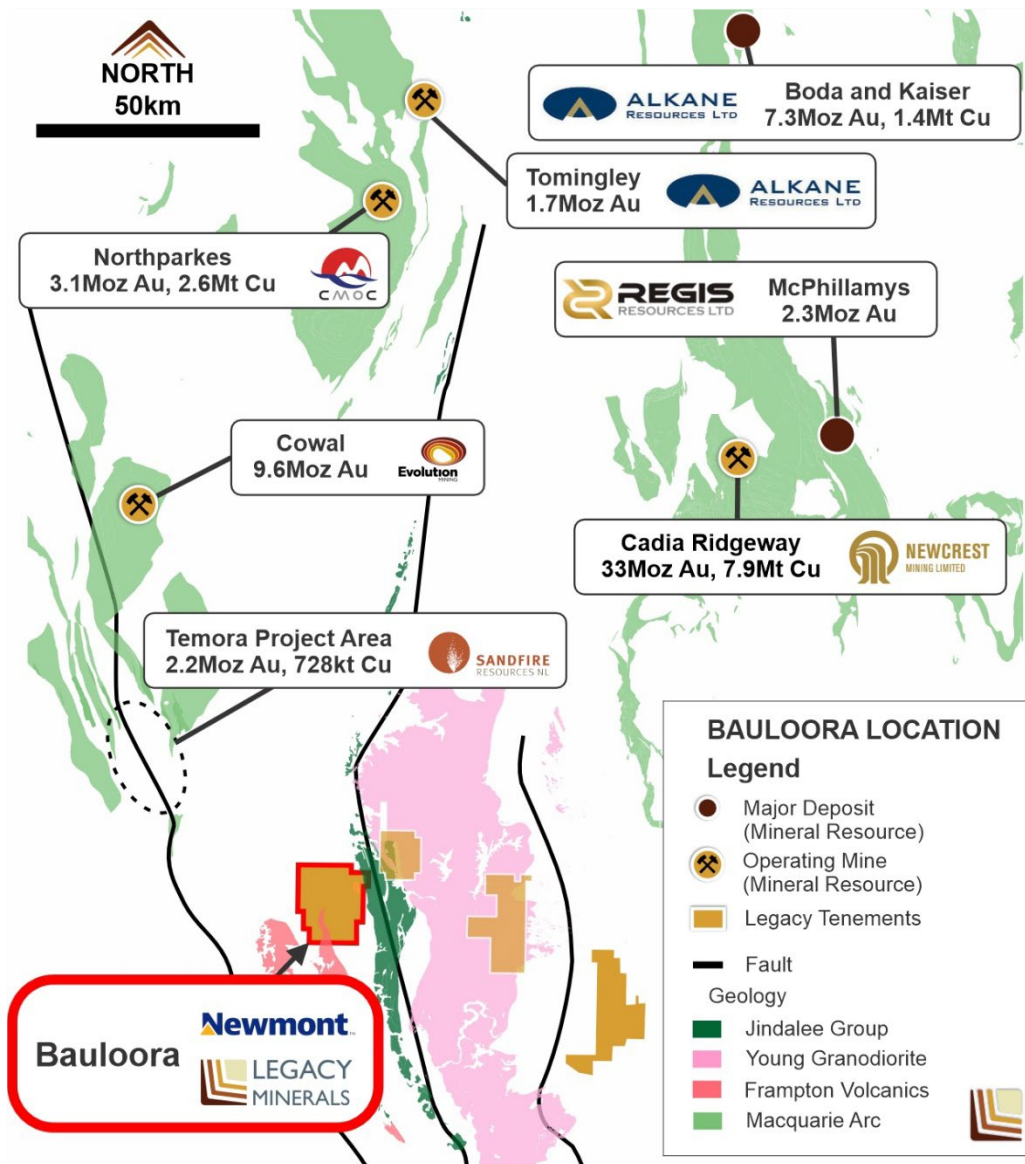


Figure 1: Regional setting of the Bauloora Project^{v, vi, vii, viii, ix, x, xi}

The Bauloora Project

The Bauloora Project is located in the Central Lachlan Fold Belt, NSW, which hosts world-class copper-gold orebodies including the Cadia-Ridgeway, North Parkes and Cowal Mines. Bauloora is a late Devonian, early Silurian volcanic system dominated by acid volcanic products. Dacite to rhyolite dome volcanism with lavas, breccias and tuffs is widely distributed and associated with epithermal mineralisation. A 27km² field of low-sulphidation veins has been mapped along with widespread areas of sinter related lithology, indicating a large, preserved epithermal environment^{xii}.

Legacy Minerals has progressively developed the Bauloora Project through systematic exploration work including geological mapping, rock chip sampling, petrography, gradient array IP surveying, detailed ground magnetic surveying, ASTER data acquisition and interpretation, and widespread soil sampling. Recently completed diamond drilling of the Mee Mar Prospect discovered a new highly mineralised parallel epithermal vein, as well as significant and continuous epithermal veins across 1.5km of strike, with assays pending. The initial results and observations from this work, including the recognition of sinter, support the assessment that there is significant potential for a world class low sulphidation epithermal-style gold-silver deposit at the Bauloora Project.

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 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.



Figure 2. Hole MM008 and MM001 showing low sulphidation epithermal textured veins (chalcedony-quartz-carbonate) and breccia (galena-sphalerite-hematite). Quartz and chalcedony is white to dark grey and occasionally purple in colour, adularia is orange to salmon pink, hematite is red, sphalerite may be white, light green to yellow and galena is silver to grey in colour^{xiii}.

Cautionary Note – Visual Estimates of Mineralisation: References in this announcement to visual results are from HQ3 diamond drill core. Fresh sulphide mineralisation consists of chalcopyrite, galena, sphalerite and pyrite in stringers, veins, and as disseminations and semi-massive/massive mineralisation. Visual estimates of percentages are based on logged visual observations of the drill core surface as presented in the core trays and may not be representative of the entire sample interval. Laboratory assays are required for metal content abundance. Mineralised sections in drill core will be cut, and half-core sampled for assays.

Results from rock and soil geochemical sampling have defined a ~15km² footprint of gold mineralisation (rock chips assaying >0.2g/t Au) with assays up to 55g/t Au, 904g/t Ag, 1,810 ppm Sb, and 39ppm Hg^{xiv}. These results, in conjunction with geological observations of widespread 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: Vein outcrop and float from across the Bauloora Project showing sinter related veins and crustiform-colliform banded textures typical of low-sulphidation epithermal systems. The textures show dominant light and dark grey chalcedonic-quartz banding with yellow to light brown oxides after possible carbonate.

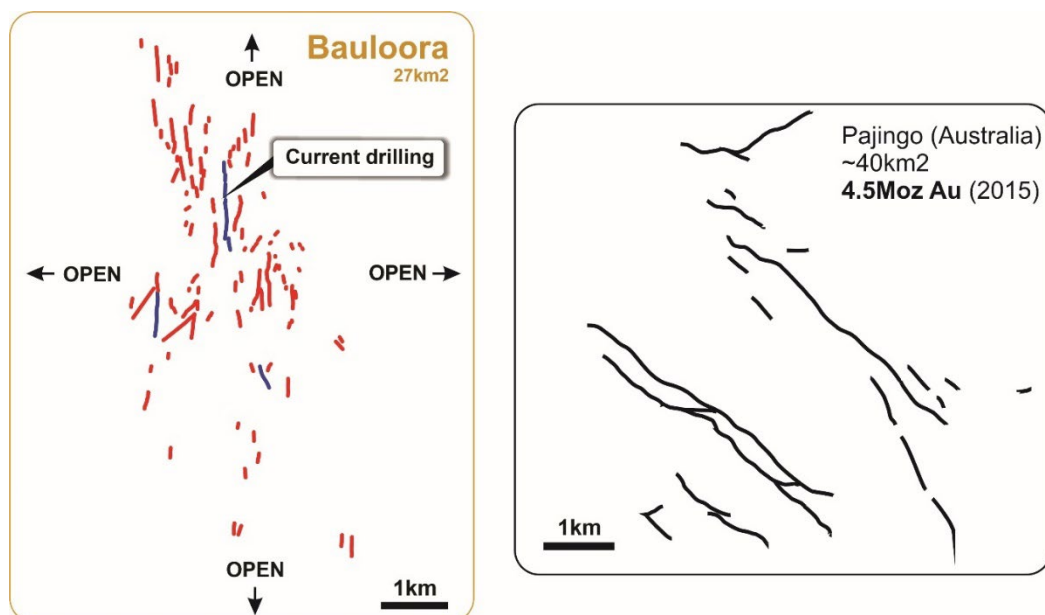


Figure 4: Diagram of the Bauloora Project vein field (with drill tested veins in blue) in relation to the Pajingo low sulphidation epithermal vein field^{xv}.

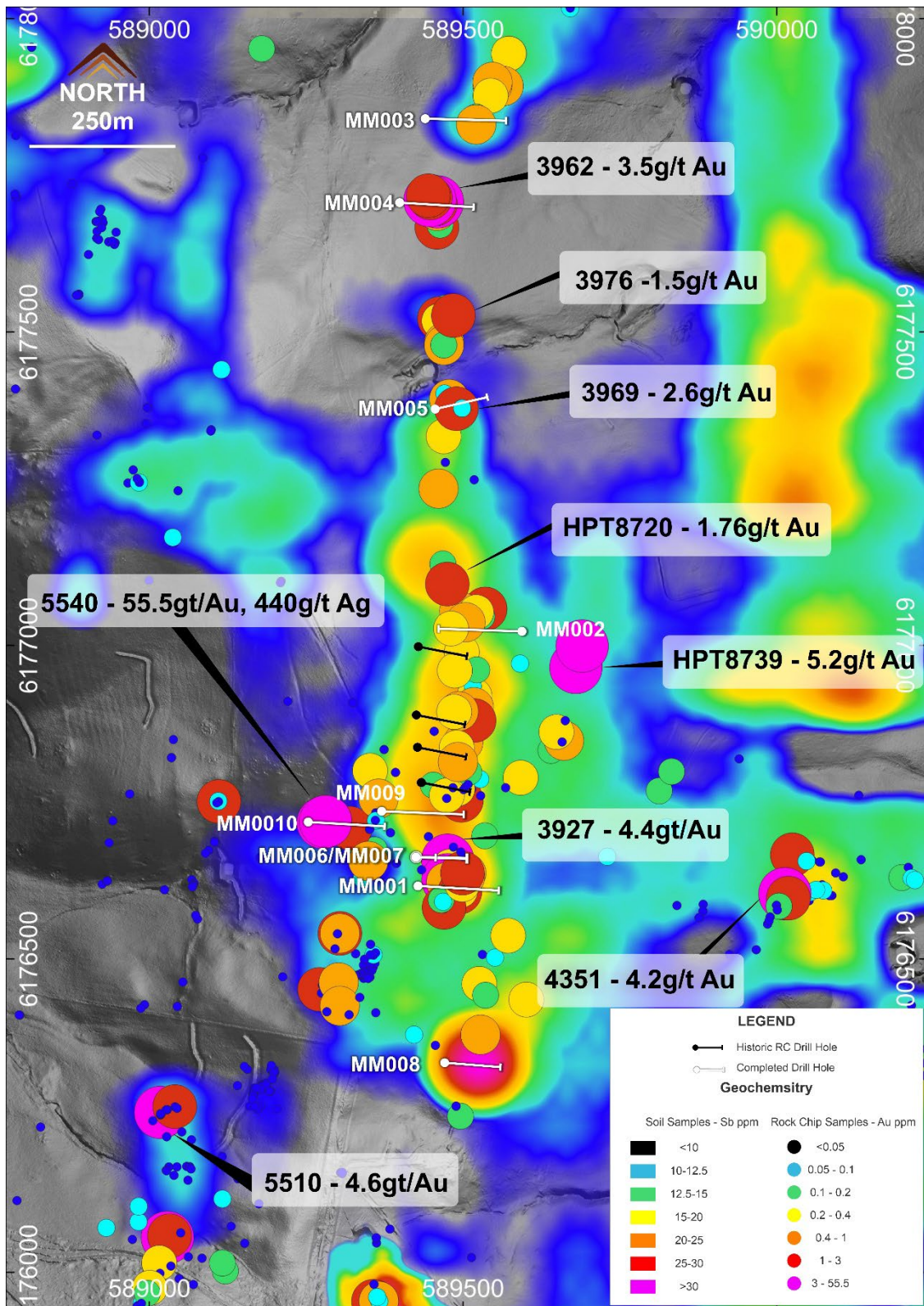


Figure 5: Mee Mar Prospect showing the location of completed diamond drill holes (assays pending), over Sb soil sample results and Au rock chip results^{xvii}.

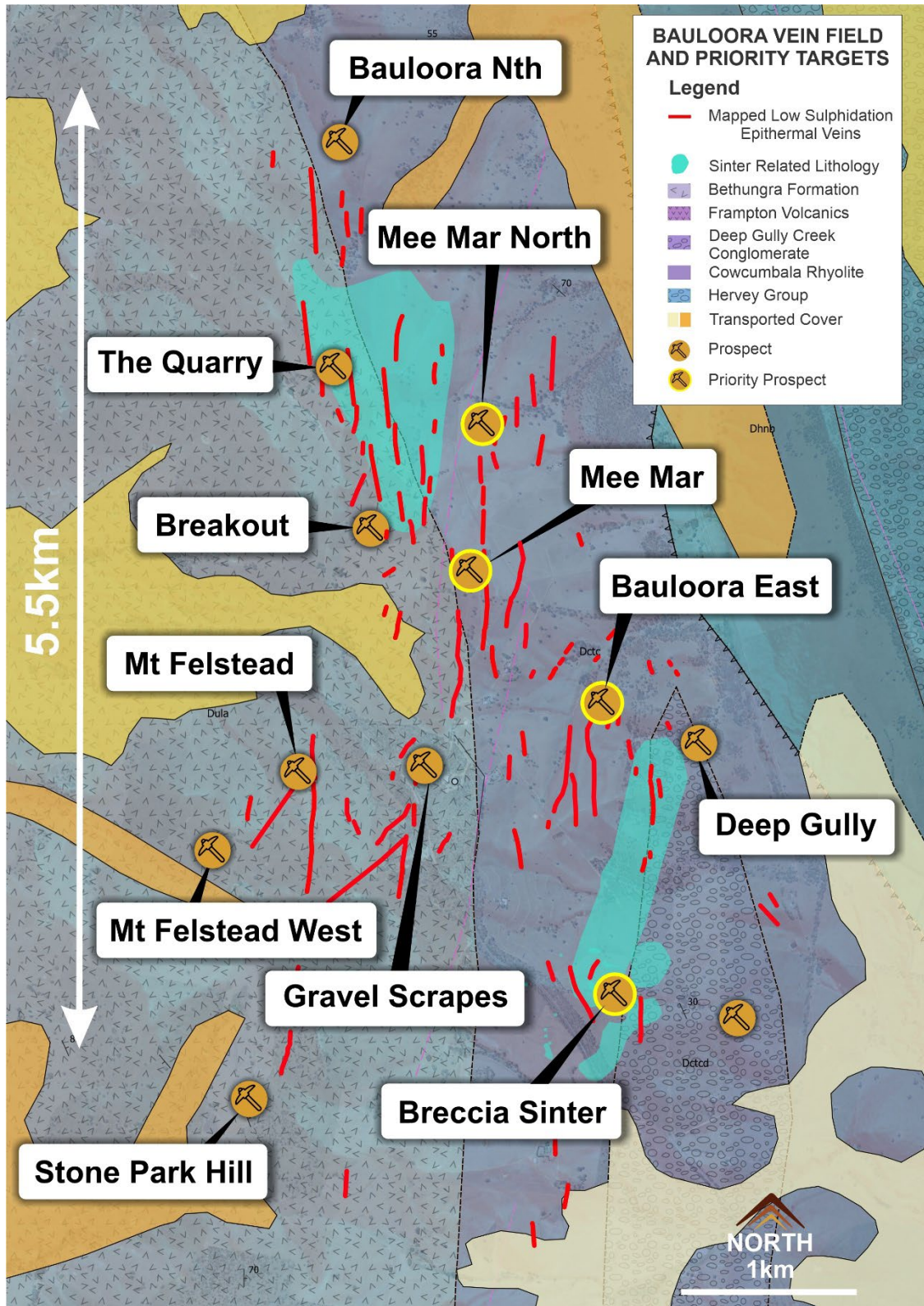


Figure 6: Bauloora geology map with mapped epithermal veins, prospects and sinter related lithology^{xvi}

Terms Of Farm-In and Joint Venture

Newmont has the right, but is not under any obligation, to earn up to an 80% interest in the Joint Venture Property by incurring the following expenditure as set out below:

Phase 1 Earn-in

Subject to satisfying the minimum commitments, Newmont may acquire a 51% farm-in interest in the tenements by:

- Spending a total of A\$5 million within 48 months, including the completion of 4,000m of drilling within 48 months from the commencement of the agreement;
- Drill testing the Breccia Sinter Prospect by the 31st of December 2023;
- Completing a regional aerial magnetic survey by the 31st of December 2023, and
- A\$2 million spend within 24 months.

Phase 2 Earn-in

Subject to completion of Phase 1, Newmont may earn a further 24% farm-in interest in the tenements by spending an additional A\$10 million and completion of a further 8,000m of drilling within 48 months.

Withdrawal

If Newmont elects not to make the Phase 2 Payment, Newmont will be deemed to have withdrawn from the Joint Venture and must dispose of its participating interest. If Newmont does not dispose of its participating interest in the joint venture property within the divesture period (within 12 months of Phase 1 completion), Newmont must transfer its participating interest in the Joint Venture property back to Legacy Minerals in return for a 2.0% net smelter return royalty over the tenements. Legacy Minerals may elect to buy back the divestment royalty from Newmont for an amount equal to 75% of the Phase 1 Earn-in Expenditure.

Financing Option

Legacy Minerals may elect to bring Newmont's interest in the Joint Venture Property to 80% by Newmont funding Legacy's share of future expenditure until commencement of commercial production, pursuant to a mining joint venture agreement. Recovery of the loan would be made from 80% of sale proceeds of Legacy's in-kind share of minerals resulting from joint venture activities conducted in any given quarter, less the joint venture costs in that quarter.

Management

Legacy Minerals will act as operator during the initial earn-in period (up until year 4) and earn a 10% management fee. Upon completion of the initial earn-in period, Newmont and Legacy Minerals will form a joint venture, with a technical committee formed. This committee will comprise of Legacy Minerals and Newmont representatives to discuss technical, operational and financial matters in connection with exploration activities on the tenements during the joint venture period. A management committee comprised of representatives of the Joint Venture participants shall be formed upon the commencement of the Joint Venture. Newmont can elect at the formation of the Joint Venture to become the operator and manager or elect to appoint Legacy Minerals as the operator and manager.

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.

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 seven projects that present significant discovery opportunities for shareholders.

<p>Au-Cu (Pb-Zn) Cobar (EL9511)</p> <p>Undrilled targets next door to the Peak Gold Mines with several priority geophysical anomalies, late time AEM conductors, IP anomalies, and magnetic targets. Geochemically anomalous - gold in lag up to 1.55g/t Au.</p>	<p>Au Harden (EL8809, EL9257)</p> <p>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.</p>
<p>Au-Ag Bauloora (EL8994, EL9464)</p> <p>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.</p>	<p>Au-Cu Fontenoy (EL8995) EARTH AI-Alliance</p> <p>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.</p>
<p>Cu-Au Rockley (EL8296)</p> <p>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.</p>	<p>Sn-Ni-Cu Mulholland (EL9330) EARTH AI-Alliance</p> <p>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.</p>

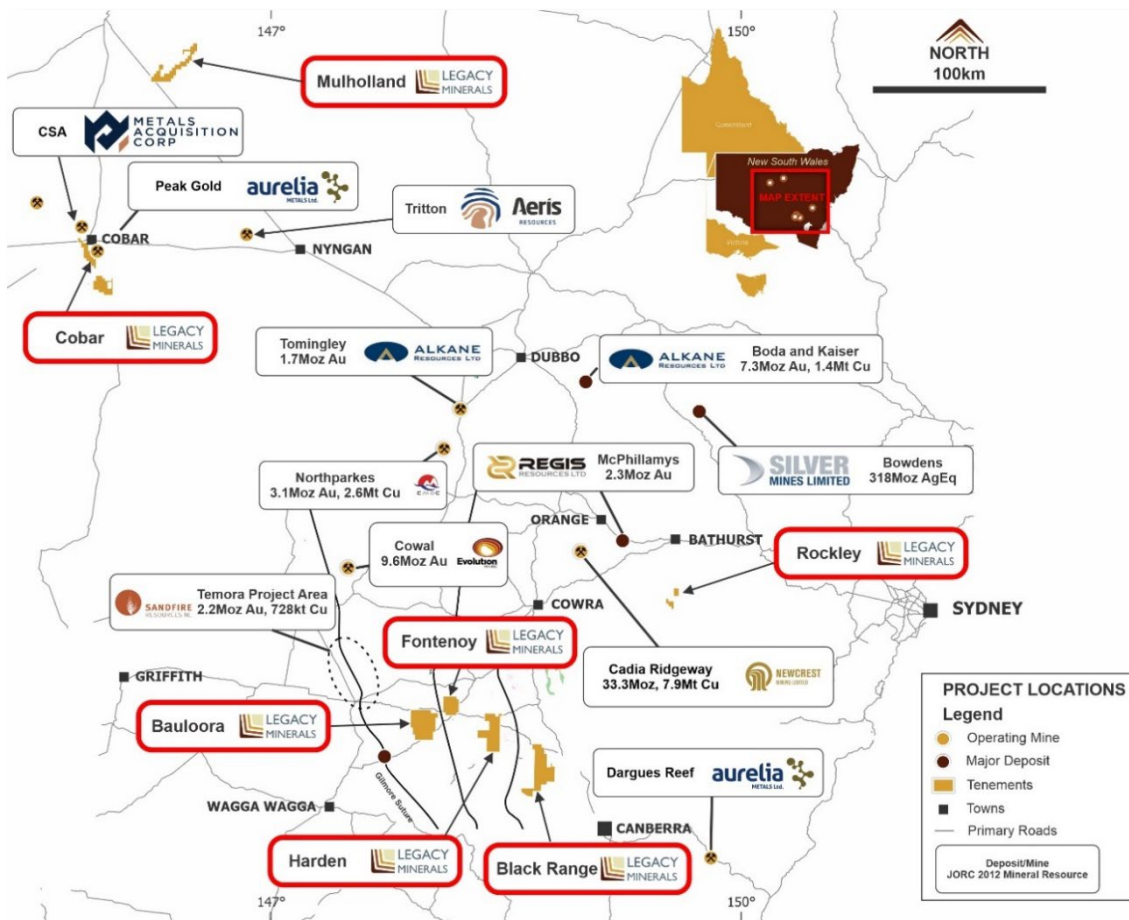


Figure 7: Map of central NSW, Australia, showing Legacy Minerals tenements (red) and geographical location of major mining and exploration projects.

REFERENCED DOCUMENTS

- ⁱ ASX LGM 15 February 2023 Significant new discovery at the Bauloora Epithermal Project
- ⁱⁱ Newmont 2023 BMO Global Metals & Mining Conference Presentation, 27 February 2023
- ⁱⁱⁱ Howard, N., Halley, S., Pinder, J., Chambers, C. and Smith, R., Multi-element Geochemistry and Hydrothermal Alteration at the Pajingo Low Sulfidation Epithermal Gold Deposit, SEG 2015 Conference
- ^{iv} Vidal et al. (2021) The Cerro Negro Epithermal District, northwestern Deseado Massif (Patagonia, Argentina): New insight from telescoped volcanic-hydrothermal systems, Journal of South American Earth Sciences
- ^v CMOC Northparkes Mining and Technical Information
- ^{vi} Alkane Resources Kaiser Resource Estimate of ~4.7M Gold Equivalent 27 February 2023
- ^{vii} Newcrest Mining Annual Mineral Resources and Ore Reserves Statement 17 February 2022
- ^{viii} Evolution Mining 2022 Annual Report
- ^{ix} Regis Resources Annual Mineral Resource and Ore Reserve Statement 8 June 2022
- ^x Sandfire Resources NL 2019 Annual Report
- ^{xi} Alkane Resource and Reserve Statement FY22, 9 September 2022
- ^{xii} Company's Prospectus dated 28 July 2021 lodged 9 September 2021 (ASX: LGM)
- ^{xiii} ASX LGM 15 February 2023 Significant new discovery at the Bauloora Epithermal Project
- ^{xiv} ASX LGM 8 November 2022 Widespread sinter recognition underpins Bauloora potential
- ^{xv} Howard, N., Halley, S., Pinder, J., Chambers, C. and Smith, R., Multi-element Geochemistry and Hydrothermal Alteration at the Pajingo Low Sulfidation Epithermal Gold Deposit, SEG 2015 Conference
- ^{xvi} ASX LGM 17 August 2022 New High-Grade Gold Assays Expand Bauloora Gold System

Bowdens Mineral Equivalent: Calculations have been rounded to the nearest 100,000 t, 0.1 g/t silver and 0.01% zinc and lead grades respectively. The Ore Reserve is reported by economic cut-off grade with appropriate consideration of modifying factors including costs, geotechnical considerations, mining and process recoveries and metal pricing. Bowdens' silver equivalent: $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 * \text{Pb (\%)} + 49.61 * \text{Zn (\%)} + 80 * \text{Au (g/t)}$ calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc, 83% lead and 85% gold estimated from test work commissioned by Silver Mines Limited (Silver Mines, Ord Minnett East coast Mining Conference, March 2023)

Project & Company	Mineral Resource	Measured Resource	Indicated	Inferred Resource
Bowdens, NSW (Silver Mines Ltd)	318Moz AuEq	185.6 AgEq	69.1 AgEq	63.3 AgEq
Boda-Kaiser, NSW (Alkane Resources Ltd)	7.26Moz Au, 1.38Mt Cu	-	-	7.26Moz Au, 1.38Mt Cu
Tomingley, NSW (Alkane Resources Ltd)	1.75Moz Au	0.13M Au	1.019Moz Au	0.59Moz
McPhillamys, NSW (Regis Resources Ltd)	2.29Moz Au		2.28Moz Au	0.001Moz Au
Cadia-Ridegway, NSW (Newcrest Mining Ltd)	33.31Moz Au, 7.9Mt Cu	0.31Moz Au, 0.041Mt Cu	33Moz Au, 7.3Mt Cu	0.75Moz, 1.1Mt Cu
Cowal, NSW (Evolution Mining Limited)	9.618Moz Au	0.367Moz Au	7.33Moz Au	1.92Moz Au
Temora, NSW (Sandfire Resources Ltd)	2.2Moz 728kt Cu	-	0.381Moz Au, 83kt Cu	1.8Moz Au, 645kt Cu
Nth Parkes, NSW (CMOC Mining Pty Ltd)	3.09Moz Au, 2.63Mt Cu	1.64Moz Au, 1.2Mt Cu	1.1Moz Au, 1.1Mt Cu	0.35Moz Au, 0.33Mt Cu