

Sale of Non-Core Mulholland Tenement to Karawara Minerals

Sale allows Legacy Minerals to focus on its six other 100% owned projects, including its flagship Black Range Epithermal Project and the Bauloora Epithermal Project (Newmont Joint Venture)

Legacy Minerals Holdings Limited (ASX: **LGM**, “**LGM**”, “**the Company**” or “**Legacy Minerals**”) is pleased to announce the sale of its Mulholland Project (“**the Tenement**”, “**EL9330**” or “**Project**”).

About Mulholland: Tin – Nickel – Rare Earth Elements

The Mulholland Project tin and nickel occurrences have trends up to 2.6km defined in drilling and significant intercepts, including 44m at 0.45% Ni.¹ Legacy Minerals has not undertaken any on ground exploration activities at the tenement.

Acquisition of Mulholland

Legacy Minerals pegged the Mulholland licence in December 2021 as free ground representing a zero-dollar (\$0) acquisition cost to the Company.

Key Terms of Sale

The total sale consideration is \$305,000 representing:

- \$105,000 in cash
 - \$30,000 will be paid upon the completion date²; and
 - \$75,000 upon the successful admission by the Australian Securities Exchange (“**ASX**”) of Karawara Minerals Limited (“**Karawara**”); and
- \$200,000 for A\$ 0.10 per ordinary fully paid share (“**Share**”) of Karawara’s Shares to be issued within seven days of the completion date.

The Company’s \$305,000 sale consideration took into account an independent consultant’s evaluation of the Project’s value, the alignment of the Project within the Legacy Minerals portfolio, and Karawara’s minimum expenditure commitments required to keep the Tenement in good standing.

If Karawara’s ASX admission does not occur within two years of the completion date, Legacy Minerals has an option to acquire the Mulholland Tenement from Karawara, at market value.

About Karawara Minerals

Karawara Minerals is an unlisted public company which will use cashflow from the recommencement of its Broula Magnetite Mine to fund critical minerals exploration in central NSW, initially focused on its rare earth and copper and gold projects. Karawara is targeting listing on ASX in Q3 2023.

Focus on Gold and Copper Projects

The Company’s divestment of Mulholland allows Legacy Minerals to tighten its focus on its six other projects: Black Range, Bauloora, Cobar, Rockley, Fontenoy, and Harden. These projects cover a 2,259.1km² of granted and pending exploration licences. The Company will use the funds received from the divestment of the Tenement on exploring the six other projects and for working capital.

¹ Refer page 4 Endnotes for further details.

² The completion date would occur within five business days after satisfaction or waiver of certain conditions precedent which are normal for this type of transaction (including receipt of regulatory approval to transfer the Tenement and Karawara shareholder approval to issue the Shares, if required).

Approved by the Board of Legacy Minerals Holdings Limited.

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 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. Several priority geophysical anomalies and 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. Drilling includes 3.6m at 21.7g/t Au 116m and 2m at 17.17g/t Au from 111m.</p>
<p>Au-Ag Bauloora (EL8994, EL9464) Newmont JV</p> <p>One of NSW's largest low sulphidation epithermal systems with a 27km² epithermal vein field and 15km² gold zone.</p>	<p>Au-Cu Fontenoy (EL8995) Earth AI-Alliance</p> <p>An 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.</p>
<p>Cu-Ag Rockley (EL8296)</p> <p>Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines that graded up to 23% Cu.</p>	<p>Au-Ag Black Range (EL9466, ELA6613)</p> <p>Extensive low sulphidation epithermal system with limited historical exploration. Epithermal preservation across 7km² of intense silicification</p>

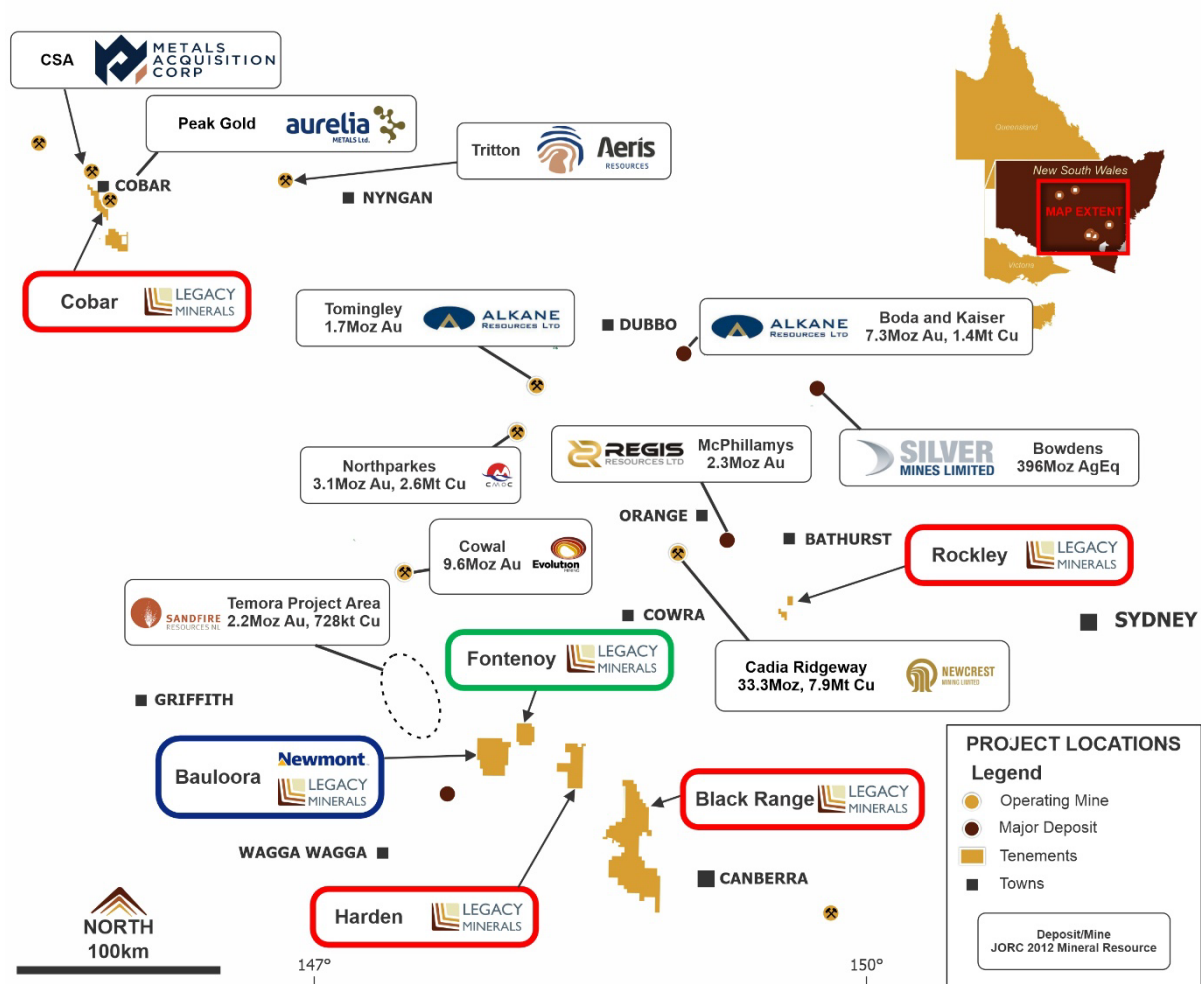


Figure 1: Legacy Minerals Tenements, NSW, Australia ^{ii, iii, iv, v, vi, vii, viii, viii, ix}

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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 of the matters based on his information in the form and context in which it appears in this announcement.

ENDNOTE

ⁱ ASX: LGM announcement dated 9 December 2021 “Ni-Sn-Cu Battery Metals Focused Exploration Tenement Granted”.

ⁱⁱ CMOC Northparkes Mining and Technical Information

ⁱⁱⁱ Alkane Resources Kaiser Resource Estimate of ~4.7M Gold Equivalent 27 February 2023

^{iv} Newcrest Mining Annual Mineral Resources and Ore Reserves Statement 17 February 2022

^v Evolution Mining 2022 Annual Report

^{vi} Regis Resources Annual Mineral Resource and Ore Reserve Statement 8 June 2022

^{vii} Sandfire Resources NL 2019 Annual Report

^{viii} Alkane Resource and Reserve Statement FY22, 9 September 2022

^{ix} Silver Mines, Ord Minnett East coast Mining Conference, March 2023

Bowdens Mineral Equivalent: Bowdens silver equivalent: $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 \cdot \text{Pb (\%)} + 49.61 \cdot \text{Zn (\%)} + 80 \cdot \text{Au (g/t)}$ 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 and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

Table 2: Major Mineral Resources of NSW

Project & Company	Mineral Resource	Measured Resource	Indicated Resource	Inferred Resource
Bowdens, NSW (Silver Mines Ltd)	396Moz AuEq	236 AgEq	88 AgEq	73 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