Diamond Drilling Commences at Breccia Sinter Prospect

First phase of drilling to test coincident AMT resistivity and Au-Ag geochemical anomalies

Legacy Minerals has commenced its first-pass 1,200m of diamond drilling (DD) at the Breccia Sinter Prospect.

- The program is expected to take 6-8 weeks with processing and sampling of the core to be completed shortly thereafter.
- The current government approvals allow for up to 10-holes and 5,000m.
- The first pass drilling will target an area defined by:
    - Mapped low sulphidation epithermal veins where rock chip samples have graded **up to 32.2g/t Au and 290g/t Ag**[i,1]
    - Soil sampling which has defined a **>20ppb Au soil anomaly 500m x 250m** in size.
    - A strong **resistive anomaly (~9,000 Ohm*m) 500m x 500m** that comes within 300m of surface and is directly beneath outcropping sinter lithology[ii].
- The drill program is designed to test these high-order soil and rock chip Au-Ag results and the coincident strongly resistive AMT body
- The resistive AMT body is interpreted to potentially reflect a feeder structure at depth and the potential boiling zone which may host significant gold and silver mineralisation.

Figure 1: Diamond drill rig in position on first hole at the Breccia Sinter Prospect, Bauloora, NSW.

[1] See Page 9, 'Endnotes', for references.

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 pleased to announce that diamond drilling at the Breccia Sinter Prospect is on schedule and underway. The recently defined AMT resistivity anomaly at the Prospect supports the potential for a high-grade feeder structure and boiling zone that may be the source of the high-grade gold and silver low-sulphidation epithermal veins mapped on surface.

This is the first diamond drilling on the Prospect and the first drilling to test the interpreted boiling zone at depth. We consider diamond drilling to be critical for understanding the orientations and textures of the quartz veins as well as the nature of the alteration and orientation of the host lithologies.

It's an exciting development for the Prospect to have delivered a compelling and high-value target that has the support of our Farm-in partner Newmont and 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 completed into the Breccia Sinter Prospect 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 analysis.

The Breccia Sinter Prospect is defined by an 850m long x 700m wide low-sulphidation epithermal pathfinder soil anomaly. The anomaly is defined by high tenor Au-Ag-Sb-As-Hg soil anomalism associated with crustiform-colloform quartz banded veins and quartz vein breccia outcrop and float trains. Rock chip sampling here has graded up to 32.2g/t Au and 290g/t Ag. The confirmation of sinter related lithology from petrologic analysis, the elevated levels of Sb in rock chip samples (up to 276ppm Sb) and dominant chalcedony in crustiform-colloform banded chalcedony-quartz-adularia+/-hematite veins all suggest the epithermal system has not been deeply eroded and remains intact at depth.

Diamond Drill Targets

The diamond drilling will test the low-sulphidation epithermal vein system with a focus on intercepting mapped surface gold and silver bearing veins at depth to determine the vein structural orientations, epithermal textures, and controls to mineralisation. The targets to be tested in the following campaign consist of combinations of the following features:

1) strong resistive anomaly (~9,000 Ohm*m) and resistive trends identified in the recently completed AMT survey.
2) Low-sulphidation epithermal pathfinder soil and rock chip geochemistry.
3) Mapped low-sulphidation epithermal vein outcrop and float trails.

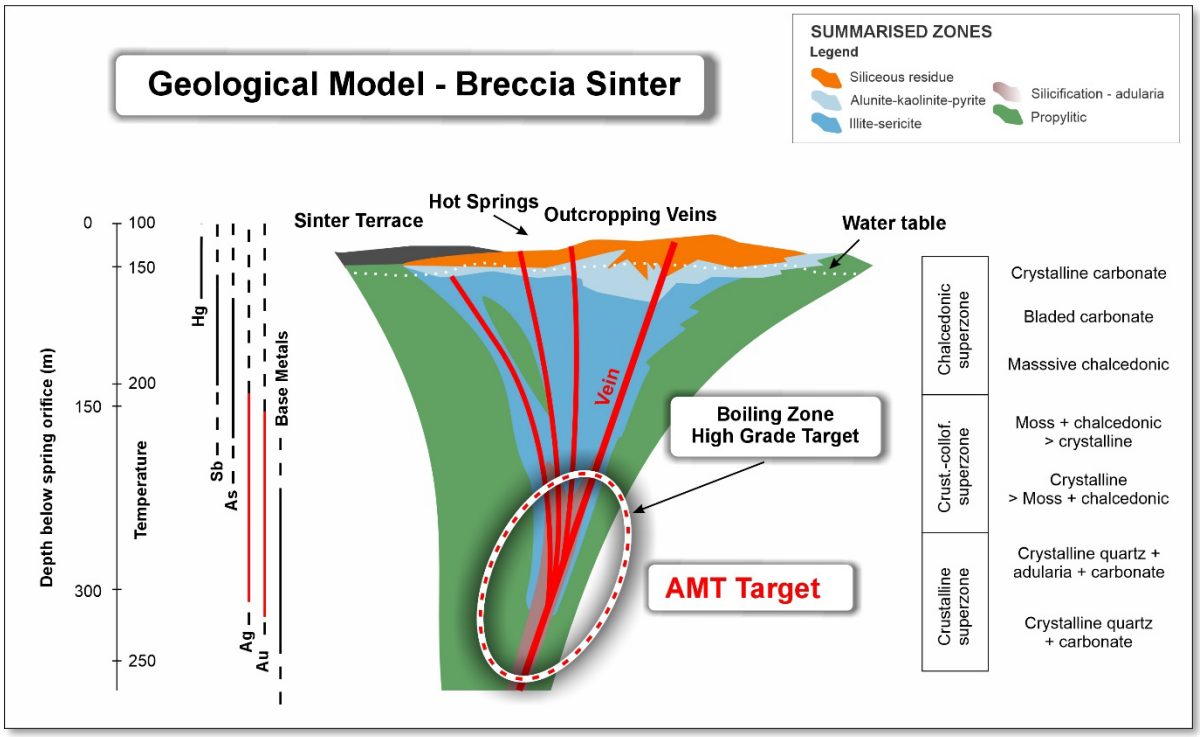

Figure 2: Breccia Sinter Prospect conceptual low-sulphidation epithermal schematic model showing depth from paleo-surface, temperature, element distribution, vein textures, and alteration zones. (modified from Buchanan 1981, Morrison et. al 1995)[ii].

Figure 3: Breccia Sinter terrace and high-grade rock chips.

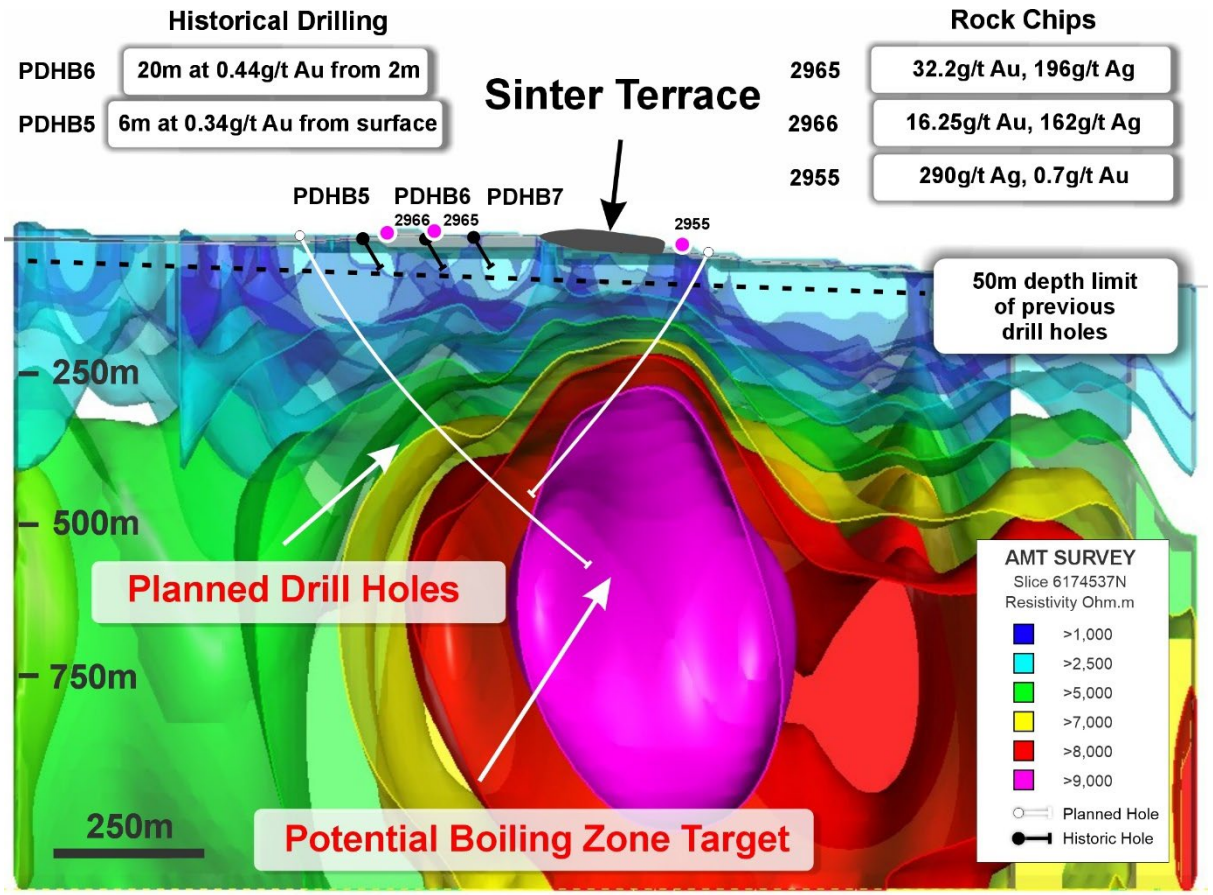

Figure 4: 3D Model Cross section showing resistive anomaly at the Breccia Sinter Prospect, drill intercept results, and highlight rock chip and (looking north)[ii].

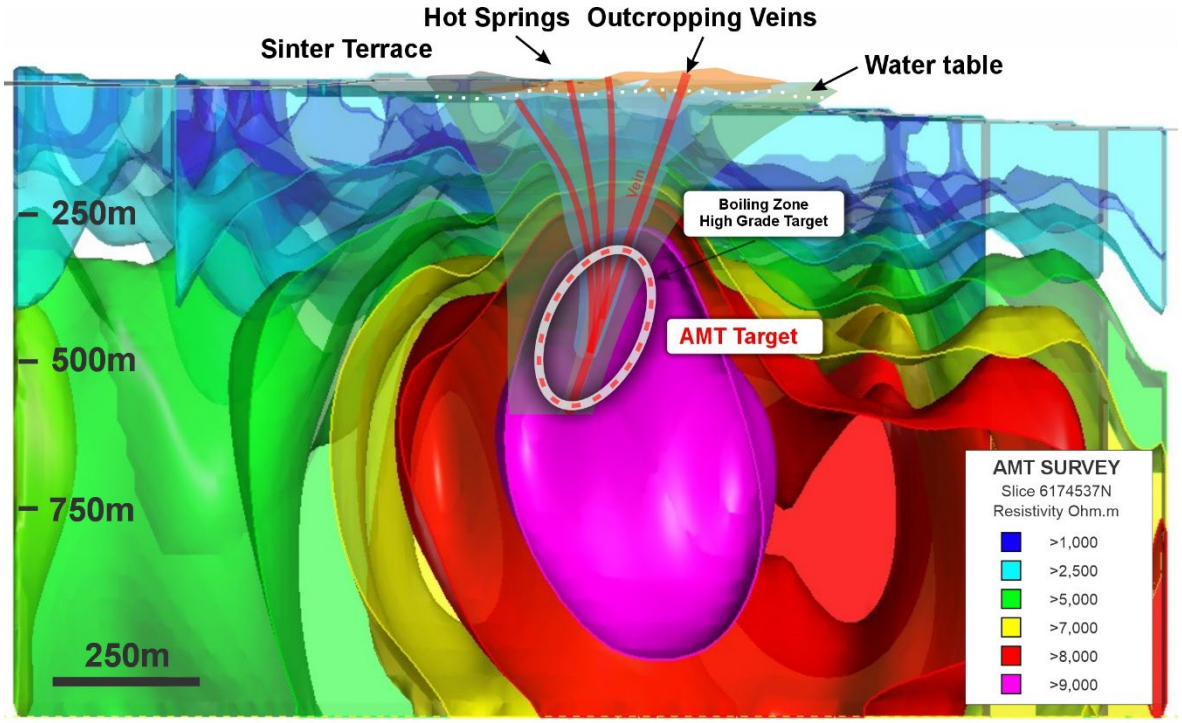

Figure 5: Geological model overlain on the 3D modelled AMT[ii].

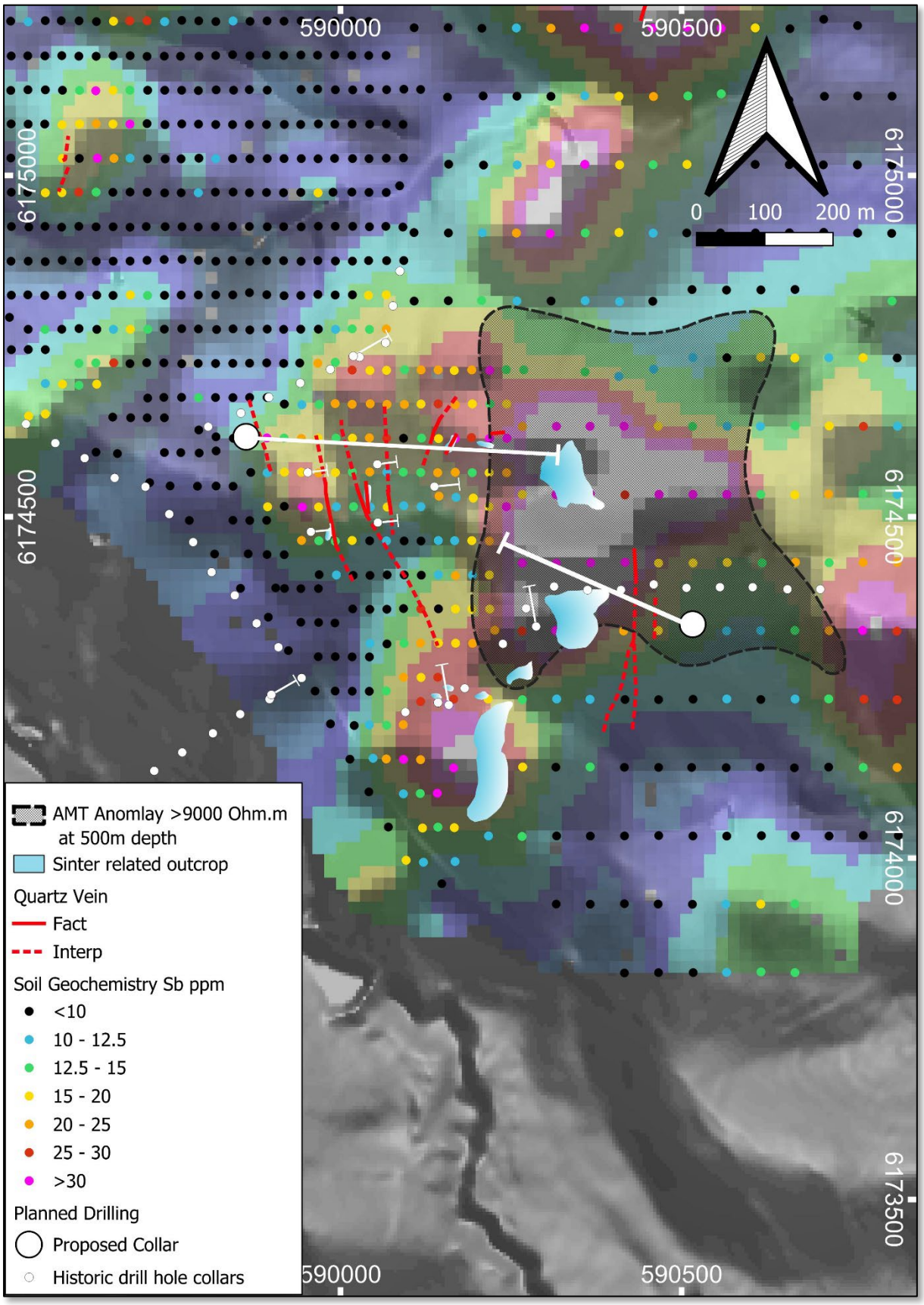

Figure 6: Location of proposed drilling at the Breccia Sinter Prospect showing Sb soil results and AMT >9,000 Ohm.m 500m depth slice over mapped geology[ii,iii].

About the Bauloora Project

Legacy Minerals' Bauloora Project is located in the Lachlan Fold Belt of New South Wales which is host to world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes, and Cowal Mines. In 2023, Newmont Exploration Pty Ltd entered into a Farm-In and Joint Venture on the Project. It covers a large hydrothermal alteration zone 27km^2 in size, within which is an anomalous gold zone currently mapped to 15km^2. Rock chip and soil samples collected by the Company from the project area have highlighted several priority areas of anomalous precious metal values with highly anomalous values of epithermal pathfinders[iv]. The drilling of the first of these targets resulted in the discovery of the Bluecap Prospect returning 13m at 1.66g/t Au, 6.68g/t Ag, 0.14% Cu and 4.23% Pb+Zn from 57m[iv].

Extensive epithermal alteration exists on the project, including widespread zones of high-level chalcedonic veins, clay alteration and local sinter formations. The project has seen very limited exploration drilling and the Company believes the results from work to date strongly support the assessment that there is significant potential for a major low-sulphidation epithermal-style gold-silver deposit at the Bauloora Project.

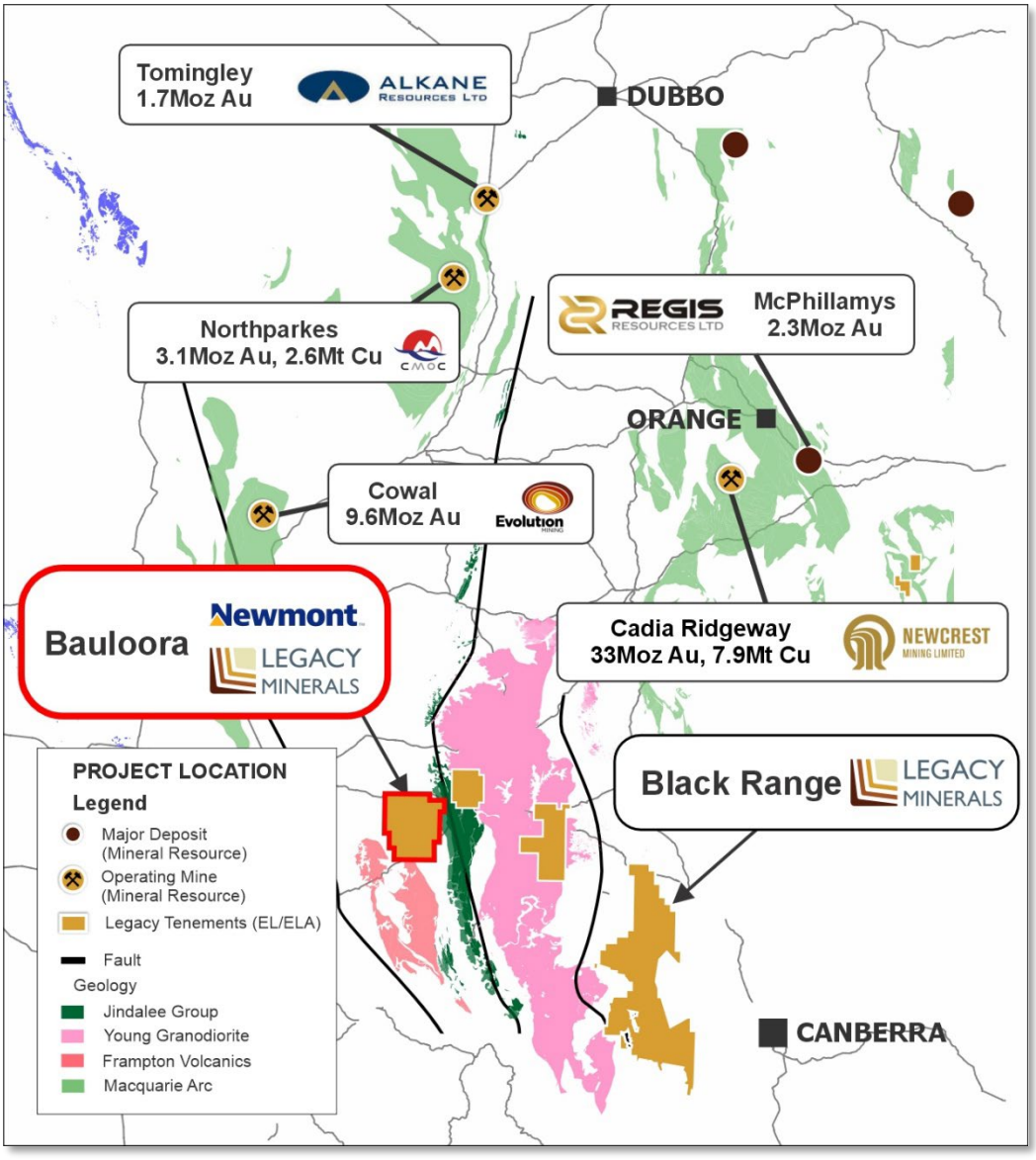

Figure 7: Regional setting of the Bauloora Project[v,vi,vii,viii,ix]

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 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 six projects that present significant discovery opportunities for shareholders.

Au-Cu (Pb-Zn) Cobar (EL9511)

Undrilled targets next door to the Peak Gold Mines. Several priority geophysical anomalies and gold in lag up to **1.55g/t Au.**

Au Harden (EL8809, EL9257)

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.

Au-Ag Bauloora (EL8994, EL9464) **Newmont JV**

One of NSW's largest low-sulphidation epithermal systems with a 27km^2 epithermal vein field and 15km^2 gold **zone**.

Au-Cu Fontenoy (EL8995) **Earth AI-Alliance**

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.

Cu-Au Rockley (EL8296)

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.**

Au-Ag Black Range (EL9466, ELA6613)

Extensive low-sulphidation epithermal system with limited historical exploration. Epithermal preservation across 7km^2 of intense silicification

Cu-Au Drake (EL6273, ELA6640)

Large collapsed caldera (~150km2) and associated epithermal mineralisation bears similar geological characteristics to other major pacific rim settings and deposits.

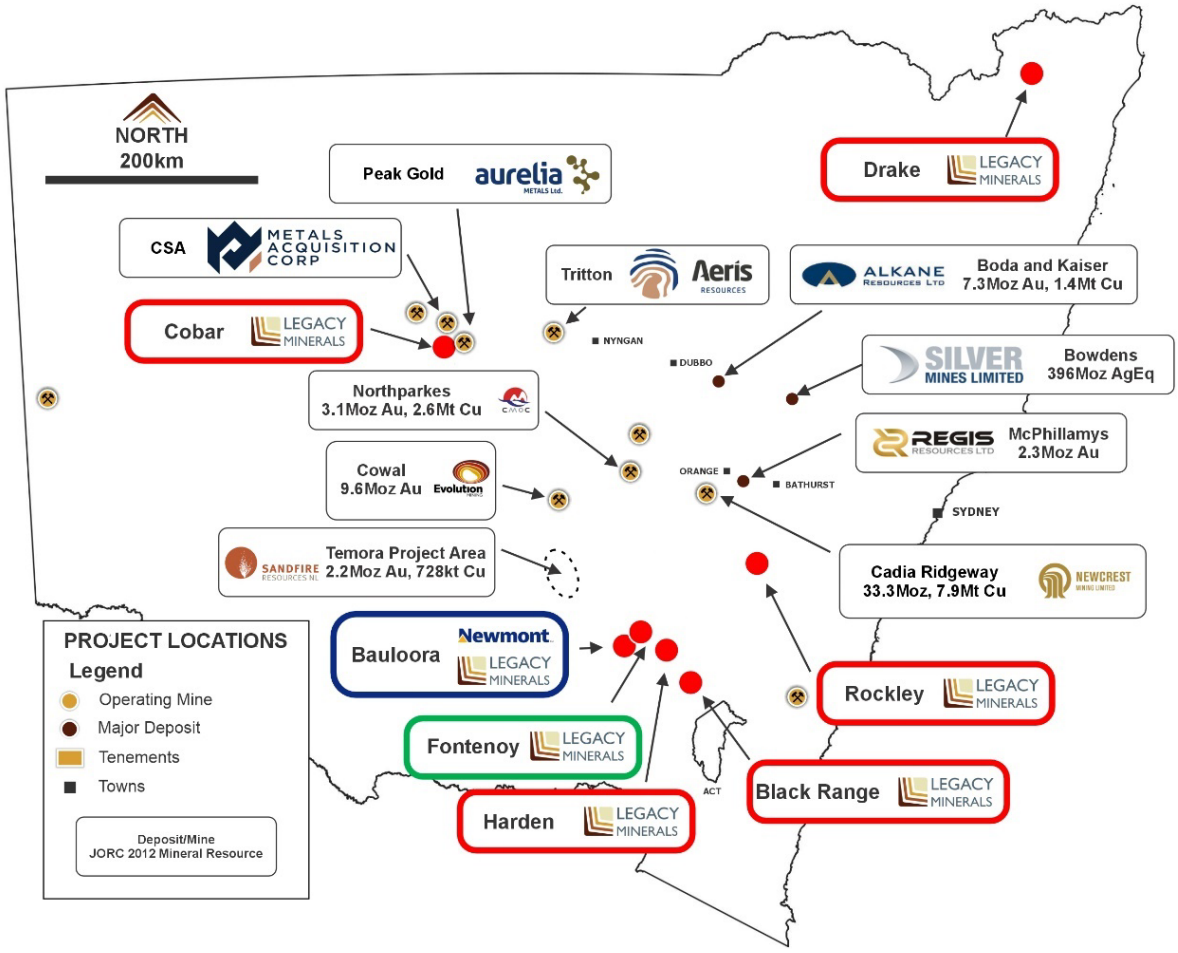

Figure 6. Regional setting of Legacy Minerals Projects[v,vi,vii,viii,ix,x,xi]

Endnotes

[i] ASX LGM: 17 August 2022 New High-Grade Gold Assays Expand Bauloora Gold System
[ii] ASX LGM: 28 August 2023 Large 500m x 500m Bulls-Eye anomaly defined at Bauloora
[iii] ASX LGM: 14 August 2023 Gold-Zone at Breccia Sinter Grows, Geophysics Completed
[iv] ASX LGM: 10 May 2023 Drilling Assays Confirm New Epithermal Discovery at Bauloora
[v] CMOC Northparkes Mining and Technical Information, http://www.northparkes.com/wp-content/uploads/2022/05/northparkes-mining-and-technical-information.pdf
[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] Regis Resources Annual Mineral Resource and Ore Reserve Statement 8 June 2022
[ix] Evolution Mining 2022 Annual Report
[x] Silver Mines, Ord Minnett East coast Mining Conference, March 2023
[xi] Sandfire Resources NL 2019 Annual Report

Bowdens Mineral Equivalent: Bowdens silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*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 1: Major Mineral Resources of NSW

Project & Company	Mineral Resource	Measured Resource	Indicated Resource	Inferred Resource
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
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