

Transformational Acquisition of the Mt Carrington (Drake) Project

New vision and control of major gold and copper district in northern NSW

Legacy Minerals Holdings Limited (ASX: LGM, “Legacy Minerals” or the “Company”) is pleased to advise that it has finalised 100% of the Mt Carrington Exploration Licence (EL6273) for \$190,000 from White Rock Resources (MTC) Pty Ltd (“WRM”, or the “Administrator”).

Drake Gold-Copper Project

In addition to EL6273, the Company has been granted Exploration License EL9616. An Exploration Licence Application, ELA6642, has also been lodged over all the WRM Mining Leases (ML’s). In July 2023¹, WRM lodged applications with the NSW Government for the surrender of all MLs at Mt Carrington. Upon the completion of the ML relinquishment, the rights to the Mineral Resources will be held by Legacy Minerals through the granting of the ELA.

Significant existing resource coupled with record high gold prices

Across the two ELs, and once the ELA is granted, the Project will contain a:

- combined Resource of **356,000 oz Au, 23.315 million oz Ag**^{ii,iii} which
- equates to an acquisition cost of **\$0.53 per oz of gold (including 65.5 oz of silver)**.

Historic Gold-Copper Drill Results for follow up across the ELs, and ELA^{iv}

Extensive, shallow Au, Cu and Ag results across the Project demonstrates the discovery potential:

- RED003: **8m at 16.92g/t Au**, 17g/t Ag, 0.53% Cu, 1.45% Pb and 6.89% Zn, from 52m^v
- KYDD003: **118m at 1.71g/t Au**, 6.9g/t Ag, 0.1%Cu and 1.12% Zn from 2m^{vi}
- KYDD001: **16m at 5.8% Cu** from 58m and **10.1m at 7.26% Cu** from 88m^{vii}
- MODD004: **26.5m at 220g/t Ag** and 0.1g/t Au from 133.3m^{viii}

‘Legacy’ Project with new vision

- Unencumbered by any mining liabilities, LGM is changing the approach taken by previous companies from near term mine development to exploration targeting a Tier-One deposit.

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

“The Legacy Minerals team is extremely pleased to add this highly valued asset to our gold and copper portfolio. The newly established Drake Project contains a combined Mineral Resource Estimate of 356koz Au and 23Moz Ag across two-Exploration Licenses and Licence Application in a district that has had a strong mining history for over 100 years.

*The gold-silver and copper potential is proven in drilling with significant historical grades in grading up to **70.4g/t Au, 1,778g/t Ag, 7.26% Cu, and 19.5% Zn** across multiple prospects. The Drake Project covers over 350km² of highly prospective ground and is interpreted to be analogous in both mineralisation character and geological setting to the world class, 20Moz Au Porgera Gold Field^{ix}.*

With gold and silver at near record highs in 2024, and strong demand for copper, we are pleased to have secured for our shareholders significant leverage to the potential value at Drake. More broadly, the Company is in a strong position with potential discovery successes across multiple upcoming drilling campaigns in 2024 on our own projects and through our partnerships with Newmont, S2 Resources, and Earth AI.”

¹ See ‘Endnotes’ on Page 15 for references.

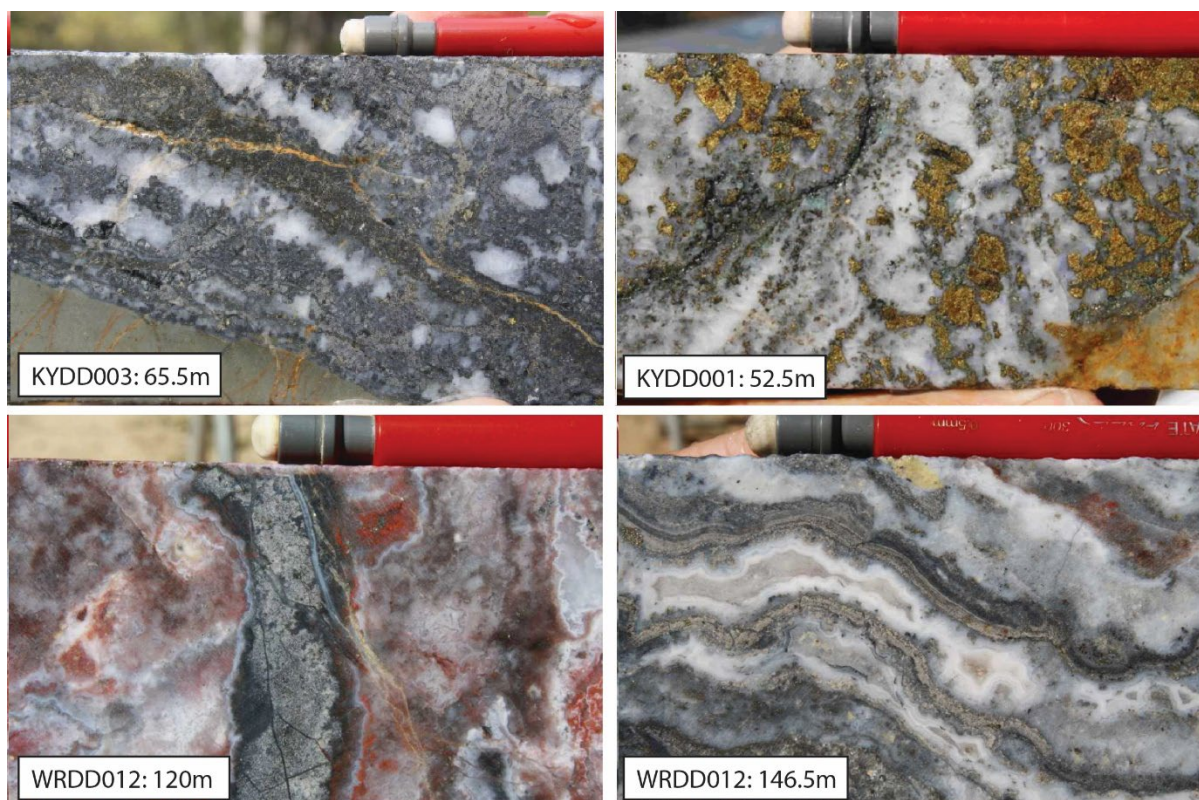


Figure 1. Examples of epithermal vein textures from drill holes KYDD003 at 65.5m, WRDD012 at 120m and 146.5m and interpreted porphyry D-vein in KYDD001 at 52.5m (see 'Project Highlight Drilling Intercepts' for assays)^{vi,iv,x}

Summary of the Drake Project (EL6273, EL9616 and ELA6642)

Geology

The Drake project sits within the highly prospective New England Fold Belt (NEFB) and is one of a number of epithermal gold, silver, and base metal districts that formed along the east coast of Australia during the Permian age as back arc extensional volcanic basins. A number of major mines and deposits occur within the NEFB including the Cracow gold mine (2.5Moz Au @ 4.97g/t)^{xi}, Mt Carlton gold mine (1.2Moz Au, 12Moz Ag)^{xii}, Mt Rawdon gold mine (2.5Moz Au^{xiii}), and Mt Morgan (8Moz Au^{xiv}).

The Drake deposits are hosted by the Drake Volcanics; a NW-trending 60 km x 10 km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the northeastern margins of the southern New England Fold Belt. The Drake Volcanics overlies or is structurally bounded by the Carboniferous Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcanoclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present, with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence. The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation^{xv}.

The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature which is 20km diameter.

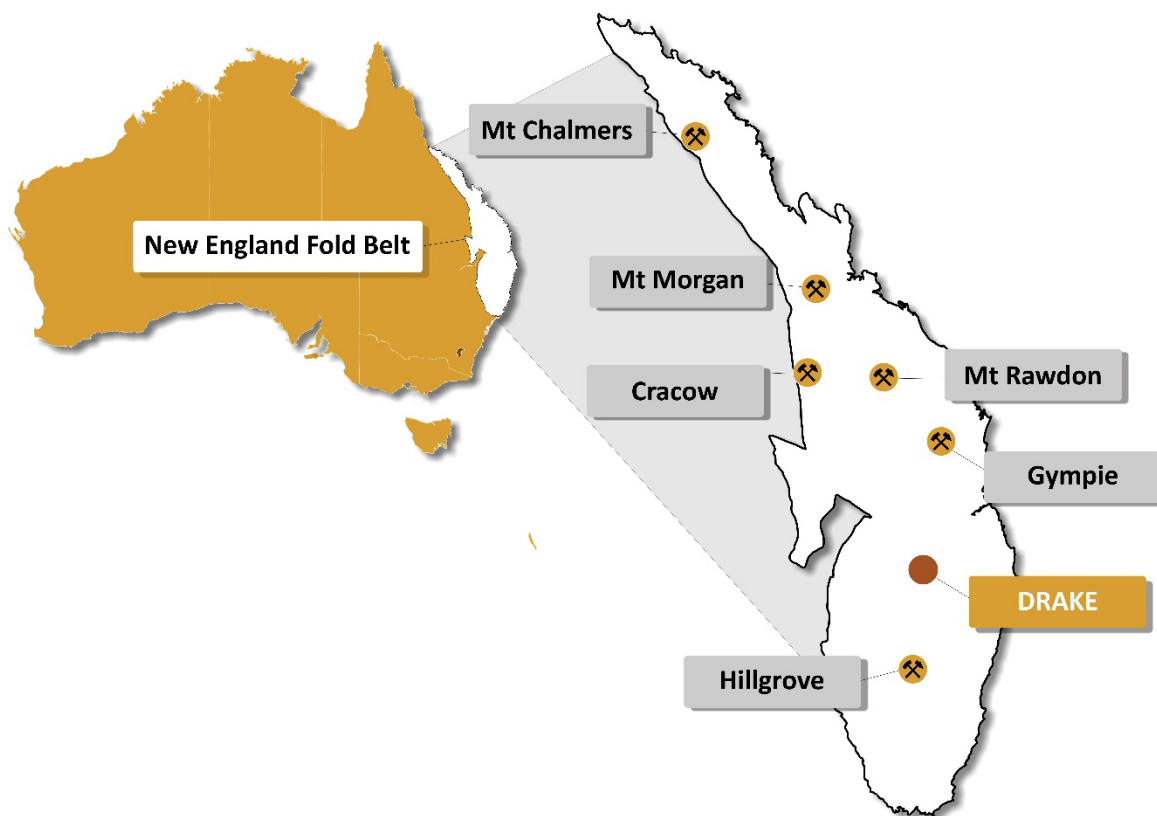


Figure 2: Endowment of the New England Fold Belt with major mines and the location of the Drake Project^{xi,xiii,xiv , xvi, xvii}

The Strauss and Kylo deposits are low sulphidation epithermal vein type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic (sericite, carbonate and silica) to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic volcanoclastics (tuffaceous sandstone and lapilli tuff). From an economic perspective, mineralisation is Au-dominant with lesser silver and significant level of Zn, Cu and Pb^{xv}.

Previous exploration is limited to regional geophysics and surface geochemical sampling including stream sediment sampling, rock chip sampling, soil sampling and drill testing. The Project is centred on a poorly understood but regionally important, low-sulphidation, epithermal, gold, silver, zinc and copper mineralised system.

At Mt Carrington, All Nations and Gladstone there are generally thicker lodes which display the quartz-sulphide mineralogy typical of D veins (in the classification of Gustafson and Hunt, 1975). They include complex banded and brecciated sulphide and appear to have formed well away from potential individual source high level domes. Many are clearly localised within structures and display characteristic sericite wall rock alteration selvages and so are likened to D veins which are used as vectors to porphyry copper-gold exploration targets.

Three corridors of D veins are considered as possible vectors towards porphyry copper-gold source rocks; the All Nations trend, Adeline trend and the Mt Carrington trend. The Porgera Goldfield provides a good analogy to Drake in that Au-Ag associated with galena-sphalerite forms marginal to felsic-intermediate domes, although in different host rocks. Many recent discoveries feature settings where veins occur only in competent host rocks which have fractured well, but are obscured by overlying incompetent host rocks (El Penon, Chile; Palmarejo, Mexico; Hishikari, Japan). Major structures which might be considered include the NS corridor at Red Rock North and another NS major break in the gravity data at the southern caldera margin^{xviii}.

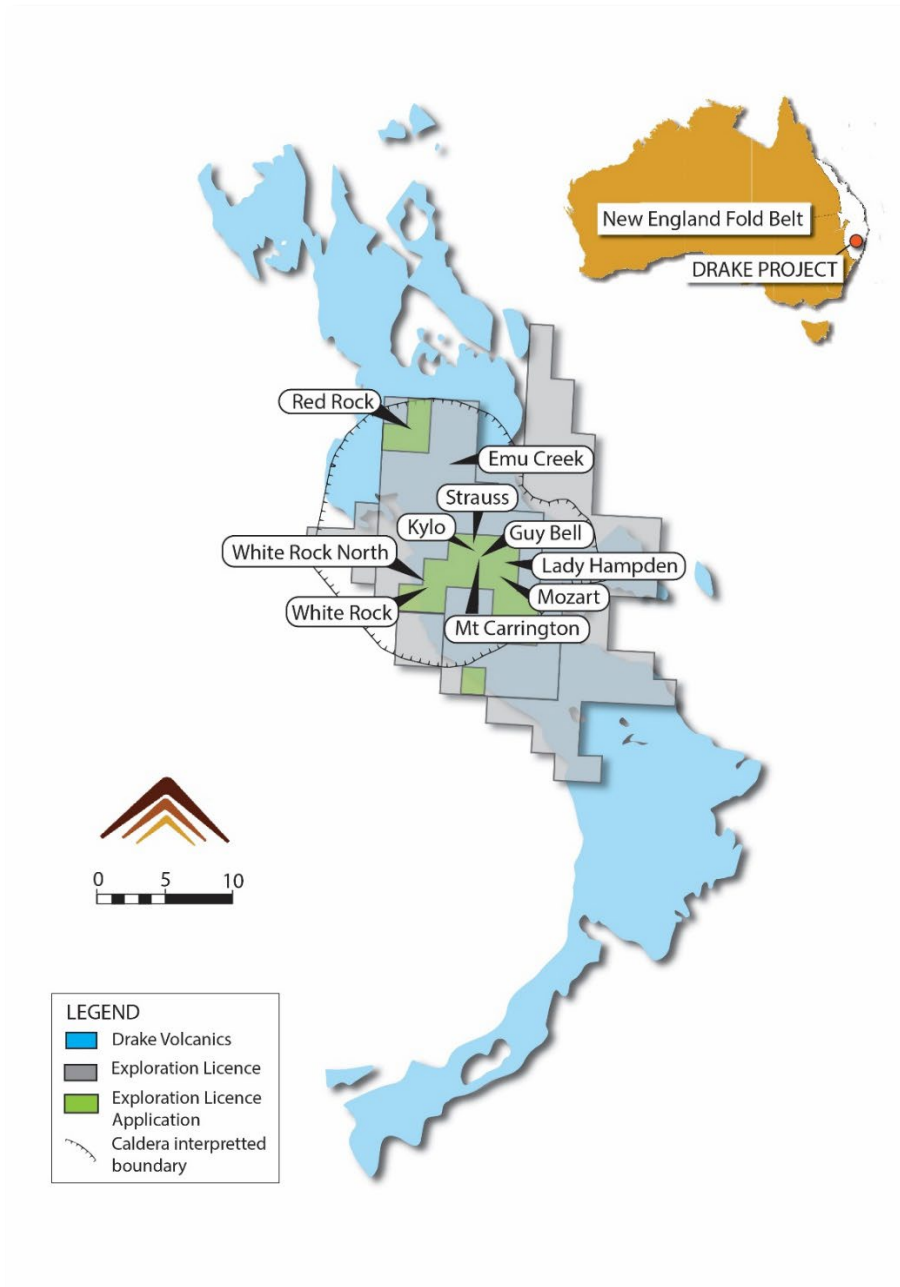


Figure 3. Drake Project Exploration Licence (EL6273 and EL9616) and Exploration Licence Application (ELA6642) with major prospects highlighted over the Permian Drake Volcanics.

Existing Mineral Resources

The Drake Project contains a Mineral Resources Estimate on the Exploration Licence EL6273 and under Exploration Licence Application ELA6642. EL6273 contains the White Rock North Mineral Resource Estimate (JORC 2004) of 5.314 million oz Agⁱⁱⁱ.

Exploration Licence Application ELA6642 contains a JORC 2012 Mineral Resource estimate^{xv} of 225k oz Au, 306k oz Ag, 19.8 kt, Zn and 3.5kt Cu in the Indicated and Inferred categories as well as a Total JORC 2004 Mineral Resource estimate of 131k oz Au and 18.01 million oz silverⁱⁱⁱ.

The combined total Mineral Resource Estimate (JORC 2004 and JORC 2012)^{xv, iii} is 356k oz Au, 23.315 million oz Ag, 19.8 kt, Zn and 3.5kt Cu in the Indicated and Inferred categories.

The historical resource estimates for copper and zinc were calculated under constraint of the pit shells as previously defined by previous companies looking at a gold only production focus. The resource estimates therefore do not include nearby polymetallic mineralisation that sit outside of those pit shells^{xv}.

In 2022 a positive updated Mt Carrington Pre-Feasibility study (U-PFS) was completed based on a “Gold First Strategy” with a gold Probable Reserve (JORC 2012) using a conventional crush/grind and CIL processing circuit. For full details of the U-PFS, including Probable Reserve, see White Rock’s ASX Release dated 19 August 2020.

The U-PFS did not include additional JORC 2004 defined resources in the Red Rock and Guy Bell gold dominant deposits nor in the silver dominant Lady Hampton, White Rock, White Rock North and Silver King deposits.

Mining and Resource Definition History

Gold was first discovered in the district in 1853. Most deposits in the area were discovered and developed between 1886 and 1888, with production declining at the turn of the century. Historic production was approximately 62,000 ounces of gold and 0.5 million ounces of silver^{xix,xx}. Modern, small scale open pit mining was undertaken by Mt Carrington Mines between 1974 to 1990, focusing on the gold-silver oxide ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. Twentieth century production is recorded as approximately 28,000 ounces of gold and one million ounces of silver^{xix,xx}.

In 2008 Rex Minerals Ltd (ASX:RXM) (“RXM”) announced a JORC 2004 gold – silver MRE’s for Straus, Kylo, Guy Bell, Lady Hampden, Silver King, and White Rock deposits based on historic data and a series of validation diamond drill holes completed by RXM. In 2012^{xxi} and 2013^{xxii,xxiii} WRM, which was spun out of RXM, announced upgraded JORC 2004 gold – silver MRE’s for Straus, Kylo, Lady Hampden, Silver King and White Rock deposits, plus maiden MRE’s for White Rock North and Red Rock deposits, all based on historic data and a series of diamond drill holes completed by WRM. In 2017^{xxiv} and 2020^{xxv} WRM announced updated Kylo and Strauss gold focused MRE’s under the 2012 JORC Code.

The 2012 JORC Code gold-silver MRE update culminated in a Prefeasibility Study (“PFS”) and an updated PFS focused on developing a modest size CIL gold only operation for the Kylo and Strauss deposits^{xxiv,xxv,xxvi} with a plan to later evaluate the potential development of the Mt Carrington silver resources^{vii}.

In 2022 Thomson Resources Ltd (TMZ) announced a JORC 2012 polymetallic MRE for the Straus and Kylo deposits which included zinc and copper along with gold and silver. The MRE was considered conservative by TMZ as the estimate was reported inside constraining pit shells previously defined by WRM for gold only with no allowance for the polymetallic mineralisation outside of those pit shells^{vii}.

Project Highlight Drilling Intercepts

Gladstone Prospect^{vii}

- KYDD001: 18.65m at 5.8% Cu, 0.74% Zn, 0.1g/t Au from 52.35m, and
- 10.1m at 7.26% Cu, 2.58% Zn and 0.12g/t Au from 88m
- KYDD0016: 25m at 1.26% Cu from 12m

Kylo Prospect

- KYDD003: 118m at 1.71g/t Au, 6.9g/t Ag, 0.1%Cu and 1.12% Zn from 2m^{vi}
- KYDD006: 65m at 1.5g/t Au, 1.9g/t Ag, and 0.62% Zn from 12m^{vi}

Strauss Prospect

- SRDD014: 61.53m at 2.7g/t Au, 3.0g/t Ag and 1.0% Zn from 46.47m^{xxvii}, including
 - 3.56m at 14g/t Au, 13g/t Ag and 5.2% Zn from 46.47m, including
 - 0.6m at 70.4g/t Au, 53g/t Ag, 1.2% Cu, and 19.5% Zn from 49.44m, and
 - 5m at 8.7g/t Au, 3.0g/t Ag and 0.9% Zn from 66m
- SRDD005: 22m at 2.2g/t Au from 100m^{xxviii}, including,
 - 1m at 17.8g/t Au from 108m

Guy Bell Prospect

- GBDD001: 4m at 10.76g/t Au, 48.4g/t Ag, 0.4%Cu and 0.55% Zn from 19m^{vi}

White Rock North Prospect

- WRDD005: 81m at 82g/t Ag from 40m^{vi}
 - 17.8m at 0.07g/t Au, 221.5g/t Ag and 0.27% Zn from 85.2m^{vi}
- WRDD012: 60.65m at 107g/t Ag from 105.85m^x

White Rock Prospect

- WRDD001: 84m at 57.7g/t Ag, 0.03g/t Au, 0.01% Cu and 0.33% Zn from 70m^{vi}

Mozart Prospect

- MODD004: 26.5m at 220g/t Ag and 0.1g/t Au from 133.3m, including,
 - 12.7m at 381g/t Ag from 133.3m and,
 - 0.25m at 1778g/t Ag and 1.2g/t Au from 157.6m^{viii}
- MODD002: 33m at 97g/t Ag from 154.5m^{viii}, including,
 - 10m at 248g/t Ag from 159m.

Red Rock Prospect

- RRDD003: 47.3m at 1.3g/t Au, 2g/t Ag and 0.6%zn from surface^{viii}.
- RRDD019: 16m at 2.1g/t Au, 5g/t Ag, 0.1% Cu, 0.4% Pb and 1.5% Zn from 49m, including,
 - 4m at 6.9g/t Au, 11g/t Ag, 0.1% Cu, 1.0% Pb and 1.8% Zn from 59m^{xxix}
- RED003: 8m at 16.92g/t Au, 17g/t Ag, 0.53% Cu, 1.45% Pb and 6.89% Zn, from 52m^v

Lady Hampden Prospect

- LHDD005: 58m at 1.6g/t Au and 83g/t Ag, including,
 - 4m at 5.1g/t Au and 358g/t Ag from 109^{xxx}

Next Steps

The Company is currently compiling and interpreting historical data including historical assays and geophysical surveys. The result of this work will determine the next steps which may include reconnaissance field work, tenement wide geophysics, and diamond drilling. The Company will focus its on-ground exploration activities in the near term at Black Range.

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 NSW since 2017. The Company has eight projects that present significant discovery opportunities for shareholders.

<p>Au-Ag Black Range (EL9466, EL9589) Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Cu-Au Drake (EL6273, EL9616, ELA6642) Large caldera (~150km²) with similar geological characteristics to other major pacific rim low-sulphidation deposits.</p>
<p>Cu-Au Rockley (EL8926) 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-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.</p>
<p>Au-Ag Bauloora (EL8994, EL9464) Newmont JV One of NSW's largest low-sulphidation, epithermal systems with a 27km² epithermal vein field.</p>	<p>Au Harden (EL9257, ELA6694) 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>Cu-Au Glenlogan (EL9614) S2 Resources JV Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley.</p>	<p>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.</p>

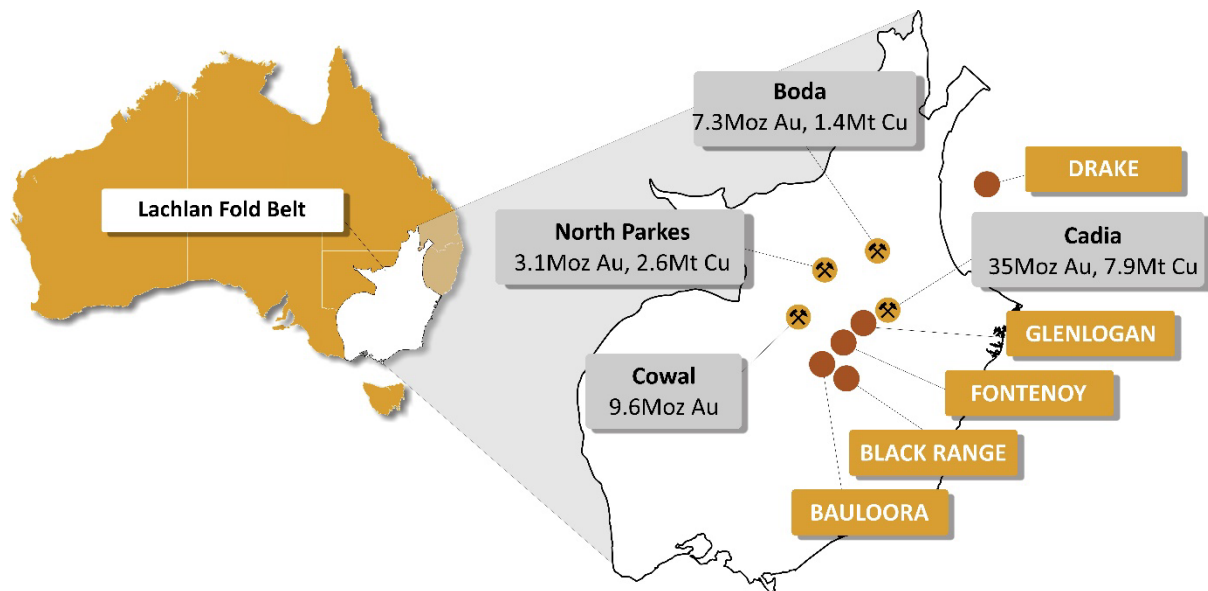


Figure 6: Location of Legacy Minerals Projects in NSW, Australia^{xxxix, xxxxii, xxxxiii, xxxxiv}

Appendix 1 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the

	<i>Mineral Resource estimation, mining studies and metallurgical studies.</i>	verification and validation of these data sets is ongoing.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical surveying by LGM has been conducted on the tenements. Historical geophysical surveys have been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.

	<i>lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
	<i>The use of twinned holes.</i>	No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All available raw data is publicly available data and copies are kept by Legacy Minerals Holdings Ltd.
	<i>Discuss any adjustment to assay data.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
	<i>Specification of the grid system used.</i>	Historical data: All data is collected and recorded in AGD84 AMG zone 55. The location of the surveys is considered to be adequately established and consistent with industry standards and has undergone transformation to grid system GDA94 MGA zone 55.
	<i>Quality and adequacy of topographic control.</i>	Using government data topography and 2017 DTM data. A topographic surface has been created using this elevation data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All geophysical data was orientated perpendicular to known stratigraphy.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
Sample security	<i>The measures taken to ensure sample security.</i>	All results are historical in nature. No sampling by LGM has been conducted on the tenement.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits of sampling techniques and data have been completed.

		External reviews of QAQC data have not identified any significant issues regarding a review of procedures relating to sampling techniques.
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Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding section)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Status	<p>Type, name/reference number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Drake Project is located approximately 5km north of the town of Drake in northern NSW.</p> <p>The Drake Project is made up of EL9616 and EL6273, ELA6642 which are 100% owned by LGM.</p> <p>One Native Title claim is registered over the area (NNTT #NC11/5).</p> <p>All of the tenements are current and in good standing.</p>
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	<p>Mining of the deposits was undertaken by MCM from 1987 to 1990. Significant exploration has previously been conducted by Aberfoyle, MCM, CRAE, Drake and Rex. All historical work has been reviewed, appraised and integrated into a database by WRM. LGM is further reviewing this work which is ongoing at this time.</p>
Geology	Deposit type, geological setting and style of mineralisation	<p>The Drake deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcanoclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence.</p> <p>The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation. The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20km diameter.</p>

The Strauss and Kylo deposits are low sulphidation epithermal (LSE) vein type mineralisation that manifests as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining is localised along the margins of an andesite dome/plug and lava flow within a sequence of andesitic volcanoclastics (tuffaceous sandstone and lapilli tuff). Mineralisation is Au-dominant with lesser Ag and significant Zn, Cu and Pb.

The Guy Bell deposit is defined by a number of primary fissure quartz lodes and veins which are interpreted to be hosted within the Mount Carrington andesite. Veining hosts Au-Ag-Zn-Cu mineralisation.

Gladstone encompasses the All Nation and Gladstone mineralised trends. The main mineralisation of exploration interest to date has been a shallow supergene copper 'blanket', which overlies primary copper mineralisation hosted in discrete, approximately northeast-southwest structural zones that dip steeply northwest and southeast to sub-vertically.

Lady Hampden is a LSE Ag-Au deposit with mineralisation emplaced along structures parallel to bedding planes. The deposit is crosscut by the Chevoit Hills fault. Structures responsible for mineralisation are interpreted to be shear bedding parallel structures sigmoidal in geometry. Silver mineralisation is associated with phyllic alteration overprinting argillic alteration.

The Silver King Deposit is interpreted to be similar in style to Lady Hampden, with mineralisation also emplaced along structures parallel to bedding planes and strong silver mineralisation associated with phyllic alteration overprinting argillic alteration. The Cheviot Hills Fault zone goes through the deposit, concentrating mineralisation close to surface.

White Rock and White Rock North is interpreted to be characterised by a felsic dome intrusion into andesite that has been subsequently overlain by volcanic breccias interpreted to have formed at the dome margin which have been further brecciated by hydrothermal processes with silica-sulphide introduced. Mineralisation is as disseminated and stringer sulphides that are hosted within silicified volcanic breccias or the intrusive itself.

Drill hole Information

A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:

- Easting and northing of the drill hole collar
- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
- Dip and azimuth of the hole

No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.

No new Exploration Results are included in this report.

	<ul style="list-style-type: none"> • Down hole length and interception depth • Hole length <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.</p> <p>No new Exploration Results are included in this report.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.</p> <p>No new Exploration Results are included in this report.</p>
	<p><i>Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.</p> <p>No new Exploration Results are included in this report.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.</p> <p>No new Exploration Results are included in this report.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i></p>	<p>No drilling by LGM has been conducted on the tenements. Historical drilling (AC, RC & Diamond) has been conducted across the project area, the verification and validation of these data sets is ongoing.</p> <p>No new Exploration Results are included in this report.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Refer to Figures in body of text.</p> <p>A prospect location map and plan view are shown in the report and historical figures adequately referenced throughout the report.</p>
Balanced Reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>See body of the report.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>All material or meaningful data collected has been reported. The geological results are discussed in the body of the report.</p> <p>No new Exploration Results are included in this report.</p>

Further Work

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

See body of report.

See figures in body of report.

Further exploration will be planned based on ongoing data interpretation, surface assay results, geophysical surveys and geological assessment of prospectivity.

ENDNOTES

ⁱ ASX WRM Release: 20 July 2023, Company Update

ⁱⁱ Reference both the JORC 2012 TMZ resource and the

ⁱⁱⁱ ASX WRM Release: 1 October 2021, Annual Report to shareholders

^{iv} ASX TMZ Release: 24 Oct 2022, High-Grade Copper Target Identified at Mt Carrington

^v Six Annual Report for Period Ending September 15, 1992 El 2662 (Drake) R00000410, CRAE

^{vi} Prospectus is issued by White Rock Minerals Ltd (“White Rock”) dated 20 August 2010

^{vii} ASX TMZ Release: 24 October 2022, High Grade Copper Target at Mt Carrington

^{viii} ASX WRM Release: 14 September 2012, Annual Report to shareholders

^{ix} New Mineralisation and Alteration Styles at the Porgera Gold Deposit, Papua New Guinea, E Ronacher, J P Richards, M D Johnston, PACRIM 99 Congress

^x ASX WRM: 20 September 2021 White Rock Drilling Update

^{xi} Cracow Mining Staff, Worsley M R, Golding S D 1990 - Golden Plateau Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v2 pp 1509-1514.

^{xii} Fredrik Sahlström, Paul Dirks, Zhaoshan Chang, Antonio Arribas, Isaac Corral, Matthew Obiri-Yeboah, Chris Hall; The Paleozoic Mount Carlton Deposit, Bowen Basin, Northeast Australia: Shallow High-Sulfidation Epithermal Au-Ag-Cu Mineralization Formed During Rifting. Economic Geology 2018;; 113 (8): 1733–1767. doi: <https://doi.org/10.5382/econgeo.2018.4611>

^{xiii} Geochemistry And Hydrothermal Alteration At The Mount Rawdon Gold Deposit ,Ned Howard, Evolution Mining Limited,,2015

^{xiv} Mt Morgan Gold Project, December 2017, Carbine Resources Limited https://carbineresources.com.au/wp-content/uploads/2017/12/171204_RRS_FINAL.pdf

^{xv} ASX TMZ Release: 22 June 2022 Updated Polymetallic MRE for Mt Carrington Strauss and Kylo

^{xvi} ASX LRV Release: 23 December 2023, 1.4Moz @ 6.1g/t AuEq Gold-Antimony Hillgrove Project Acquired

^{xvii} The Tooloom Gold Project, NSW - Forgotten But Not Gone!' Rediscovering a 147-Year-Old Gold Field, R M D Meares, G G Lowder, M J White, B A Wake, M D Vickers

^{xviii} Comments on Exploration at the Drake Project, Northeast NSW, Greg Corbett and Doug Menzies, August 2013

^{xix} ASX TMZ Release: 23 May 2022, Restructure of Mt Carrington Earn-In and Option to JV Agreement to Focus on Larger Scale Silver-Gold Polymetallic Opportunity

^{xx}Brown et al, 2001. Warwick-Tweed Heads 1:250,000 sheet Geology, Mineral Occurrences, Exploration and Geochemistry GS2001/087

^{xxi} ASX WRM Release: 13 February 2012, Mt Carrington gold-silver project – resource upgrade

^{xxii} ASX WRM Release: 11 July 2013, Mt Carrington gold-silver project Red Rock prospect – 54,000oz maiden gold Resource

^{xxiii} ASX WRM Release: 20 November 2013, Mt Carrington gold-silver project White Rock silver deposit - Resource upgrade

^{xxiv} ASX WRM Release: 9 October 2017, Improved gold resources at White Rock’s Mt Carrington goldsilver project

^{xxxv} ASX WRM Release: 19 August 2020, Exceptional updated gold pre-feasibility study results

^{xxxvi} ASX WRM Release: 27 December 2017, Mt Carrington gold-silver project pre-feasibility study confirms a financially robust gold first stage project

^{xxxvii} ASX WRM Release: 30 November 2011, Strauss and Lady Hampden Drilling Update

^{xxxviii} ASX WRM Release: 16 June 2011, Mt Carrington Strauss and Kylo Prospects Drilling Results

^{xxxix} ASX WRM Release: 25 May 2013, Red Rock Prospect high grade gold intersections

^{xxx} ASX WRM: 25 July 2011, Mt Carrington silver-gold drilling result

^{xxxi} CMOC Northparkes Mining and Technical Information, <http://www.northparkes.com/wp-content/uploads/2022/05/northparkes-mining-and-technical-information.pdf>

^{xxxii} Alkane Resources Kaiser Resource Estimate of ~4.7M Gold Equivalent 27 February 2023

^{xxxiii} Newmont 2023 Reserves Statement

^{xxxiv} Evolution Mining 2022 Annual Report

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
Cadia-Ridegway, NSW (2023) (Newmont Corporation)	35Moz 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