

Legacy Minerals Secures \$3M to Advance Exploration Portfolio

Legacy Mineral Holdings Limited (ASX: **LGM**) (**Legacy Minerals**, or the **Company**) is pleased to announce that it has successfully completed a A\$1.4M Placement (**Placement**) and will undertake a fully underwritten non-renounceable entitlement offer to raise a further A\$1.6m (**Entitlement Offer**). Proceeds will be used to fund ongoing exploration at the highly prospective Black Range, Cowra and Drake Projects.

Highlights

The ~A\$3million (before costs) capital raising consists of the following:

Oversubscribed Placement

- **Placement:** Legacy Minerals has secured binding commitments to raise A\$1.4M at an issue price of 13.5c in a strategic Placement to professional and sophisticated investors within the existing Listing Rules 7.1 and 7.1A capacities, with one (1) free attaching quoted option exercisable at 20.5c on or before 22 January 2026 (**New Option**) for every two (2) New Shares subscribed for and issued under the Placement.
- The Company intends to apply for ASX listing of the New Options, and the ASX listing is subject to meeting the ASX requirements.
- All New Options to be issued are subject to Shareholder approval.

Underwritten Entitlement Offer Open to Shareholders

- **Entitlement Offer:** Legacy Minerals is also undertaking a fully underwritten 1 for 7 pro rata non-renounceable Entitlement Offer to raise approximately A\$1.6M from eligible shareholders at an issue price of 13.5c with one (1) free-attaching quoted New Option for every two (2) Shares subscribed for and issued under the Entitlement Offer.
- The Entitlement Offer will allow eligible shareholders to participate in the capital raising on the same terms as the Placement.
- The Legacy Minerals Board will subscribe for an aggregate of approximately A\$185,000 under the Entitlement Offer, which represents more than 10% of the Entitlement Offer amount.

Use of Funds

- Proceeds raised pursuant to the Capital Raising, together with existing cash reserves positions LGM to fund:
 - Drilling of high-priority regional discovery targets at Black Range including the highly prospective Sugarbag Hill Prospect.
 - Drill targeting focused exploration at the 100%-owned Cowra and Drake Projects.
 - Low-cost generative exploration across the 100%-owned portfolio.
 - Corporate costs and general working capital requirements.

Drilling Underway and Near-Term News Flow

- Drilling underway at the Bauloora Project (Newmont Corporation Farm-In and Joint Ventureⁱ).
 - Preliminary observations of diamond drill core are consistent with the top of the “boiling zone” which is commonly well mineralised in epithermal systems and gives confidence to the prospectivity at the Breccia Sinter Prospect. ([Link to LGM ASX Release](#))
 - Assays from the drilling are expected in February 2024.
 - Drilling ongoing at Fontenoy (Earth AI Exploration Alliance) with assays expected 2024.
- Preparations underway for maiden drill campaign at the Black Range Project for Q1 2024.

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

"We are extremely pleased with the strong support from key shareholders and welcome new shareholders to the register of Legacy Minerals. Achieving successful capital raising in a difficult market is a strong validation of the discovery potential of Legacy Minerals projects and the management's team strategy to maximise shareholder value."

"This Placement positions the Company with a strong balance sheet and the Entitlement Offer allows shareholders equitable access to further support the Company on the same terms as the capital raising. The Board and Management team have also demonstrated our support with a strong commitment to meaningfully take up our rights."

"Building from our successful exploration progress in 2023, shareholders can look forward to an extensive and multi-faceted exploration program next year. This will involve continued exploration under our joint venture funded projects including Bauloora and Fontenoy, but also our 100% owned projects including the highly prospective Black Range."

Placement

The Shares issued in the Placement will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Legacy Minerals will issue one (1) free-attaching quoted New Option for every two (2) Shares subscribed for and issued pursuant to the Placement. The New Options will be exercisable at 20.5c within two years of issue. Cumulus Wealth Pty Ltd (**Cumulus Wealth**) acted as the Lead Manager to the Placement.

Entitlement Offer

Legacy Minerals has agreed to undertake a 1 for 7 pro rata non-renounceable Entitlement Offer pursuant to which it will issue up to 11,887,453 Shares at an issue price of 13.5c to raise approximately A\$1.6million. The Entitlement Offer will be open to shareholders of the Company with a registered address in Australia and New Zealand (**Eligible Shareholders**) who hold Shares as at 5.00 pm (AEDT) on Thursday, 7 December 2023 (**Record Date**).

The right to subscribe for the Shares and New Options (together, **New Securities**) will be non-renounceable. New Shares issued pursuant to the Entitlement Offer will rank equally with all Shares on issue and the free-attaching New Options will be exercisable at 20.5c within two years of issue.

Under the Entitlement Offer, the Company will issue a maximum of approximately 11,887,453 Shares and 5,943,727 New Options. The Entitlement Offer is fully underwritten by Discovery Capital Partners Pty Ltd (**Discovery Capital**). Cumulus Wealth is appointed as Lead Manager to the Entitlement Offer.

Further details of the Entitlement Offer will be contained in the Prospectus.

The Prospectus will be dispatched to Eligible Shareholders on or about Monday, 11 December 2023, along with personalised application forms. A copy of the Prospectus will also be available from ASX's website at www.asx.com.au and the Company's website at www.legacyminerals.com.au.

Indicative Timetable

Event	Time / Date
Prospectus Lodgement Date	Friday, 1 December 2023
Ex date	Wednesday, 6 December 2023
Record Date for Entitlement Offer	Thursday, 7 December 2023

Dispatch of Prospectus to Eligible Shareholders Opening Date of the Entitlement Offer	Monday, 11 December 2023
Last date to extend Closing Date	Wednesday, 27 December 2023
Closing Date of the Entitlement Offer	Tuesday, 2 January 2024
Issue Date of Entitlement Offer Securities Notification of Shortfall	Friday, 5 January 2024
Quotation of Securities under Entitlement Offer	Monday, 8 January 2024
Underwriter and sub-underwriter(s) subscribes for Shortfall Securities	Monday, 15 January 2024
Issue date for Shortfall Securities	Wednesday, 17 January 2024
Quotation of Shortfall Securities	Friday, 19 January 2024

The timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.

Approved by the Board of Legacy Minerals Holdings Limited.

For more information:

Chris Byrne

CEO & Managing Director

chris.byrne@legacyminerals.com.au

+61 (0) 499 527 547

Ian Morgan

CFO & Company Secretary

ian.morgan@legacyminerals.com.au

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 this 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 eight 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-Au 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, EL9589)</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike</p>
<p>Cu-Au Cowra (EL9614)</p> <p>Large, drilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley</p>	<p>Cu-Au Drake (EL6273, ELA6640)</p> <p>Large caldera (~150km²) with similar geological characteristics to other major pacific rim.</p>

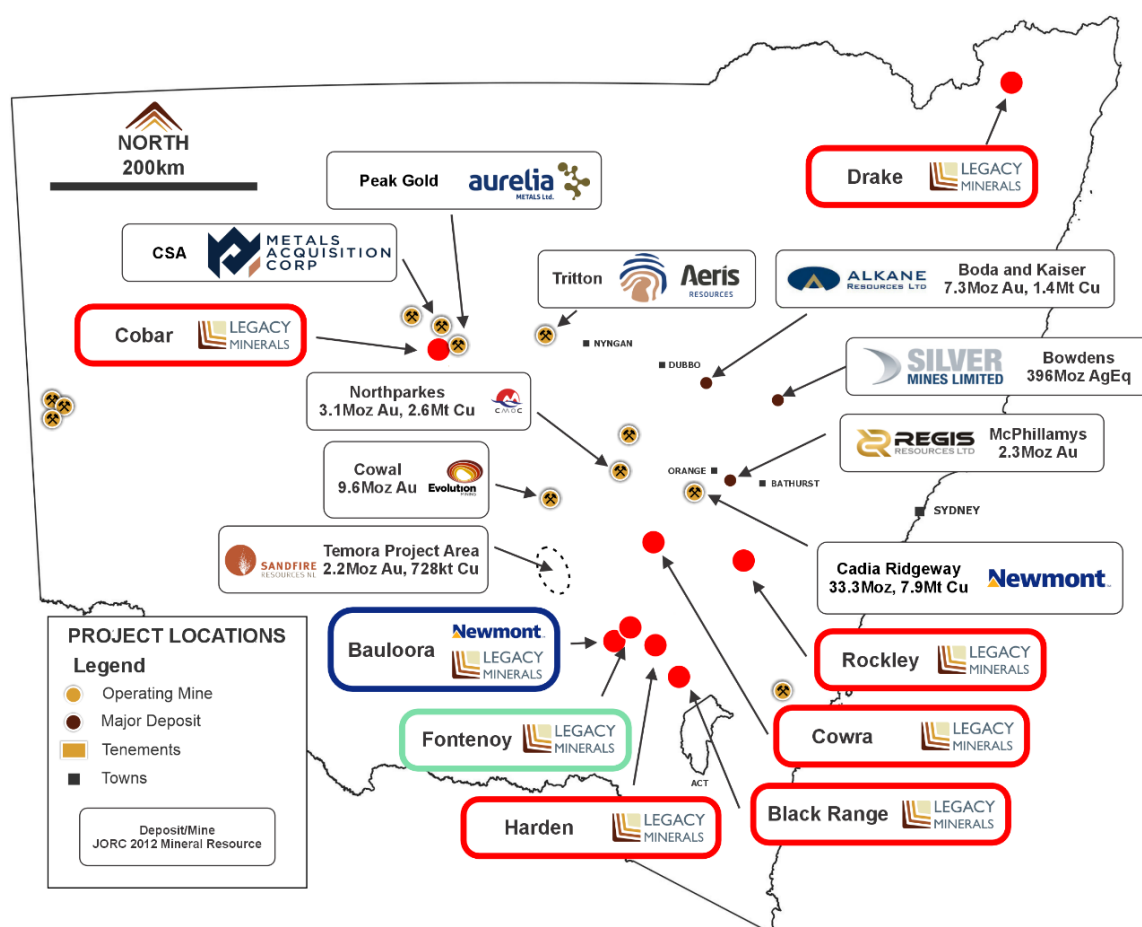


Figure 10: Regional setting of Legacy Minerals Projects^{ii,iii,iv,v,vi,vii,viii}

Endnotes

ⁱ ASX LGM 5 April 2023 Newmont Farm-in at Bauloora Project

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

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

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

^v Evolution Mining 2022 Annual Report

^{vi} Silver Mines 2023 Annual Report, 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 and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

^{vii} Sandfire Resources NL 2019 Annual Report

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

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 (2022) (Newcrest Mining Ltd), Newmont Corporation	33.31Moz Au, 7.9Mt Cu	0.31Moz Au, 0.041Mt Cu	33Moz Au, 7.3Mt Cu	0.75Moz, 1.1Mt Cu
Cadia East, NSW (2013)	37.6Moz Au, 7.53Mt Cu		2,500Mt @ 0.42g/t Au, 0.28g/t Cu	360Mt @ 0.34g/t Au, 0.19% 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
Silver Mines, Bowdens	396Moz Ag Eq.	253Moz Ag Eq.	88Moz Ag Eq.	73Moz Ag Eq.