

June 2023 Quarterly Report

Legacy Minerals Holdings Limited (ASX: **LGM**) (“**Legacy Minerals**” or “the **Company**”) is pleased to provide shareholders with the following Quarterly Report for the three-months ended 30 June 2023¹.

Highlights

- \$15M farm-in and joint venture agreement entered into with Newmont Exploration, a subsidiary of Newmont Corporation (NYSE: **NEM**, TSX: **NGT**).
- Diamond drilling assays confirm an epithermal discovery at Bauloora with high-grade mineralisation and the potential for a large, low-sulphidation epithermal deposit.
 - New prospect discovery at Bauloora – named the “Bluecap Prospect”
- Aggressive exploration program commences at Bauloora under Newmont Joint Venture.
- Exploration commences at Black Range Project, LGM’s second high priority epithermal project.
 - Legacy Minerals has control of 100% of the known epithermal style mineralisation within the Mountain Creek Volcanics covered by a 905km² licence and licence application.
- Nickel-copper sulphide and Platinum Group Element (PGE) potential at Fontenoy unlocked through Earth AI’s artificial intelligence driven exploration program.

Corporate Highlights

- Legacy Minerals is in a good financial position to conduct its exploration activities with the Company’s cash balance as at 30 June 2023 increasing to \$1.6M from \$1.4M at 31 March 2023.
- Successful sale of non-core Mulholland Tenement to Karawara Minerals.

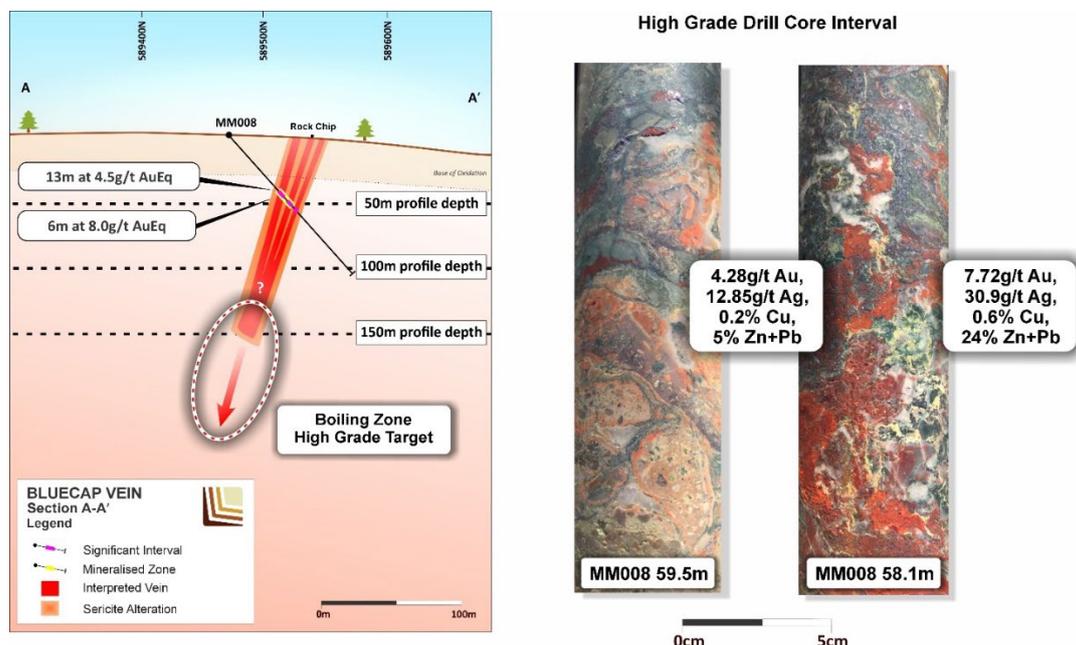


Figure 1: BlueCap Discovery Hole MM008

¹ For cross referencing to market announcements, refer page 19 “Endnotes” of this report.

Bauloora Project - Low Sulphidation Epithermal, Au-Ag

Newmont Joint Venture

Early in the June (and previously reported in LGM's March Quarterly Report (ASX Announcement 28 April 2023) Legacy Minerals 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 LGM's Bauloora Project located in New South Wales, Australia.

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; and
 - 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; and
- 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 its discretion, Legacy Minerals may enter a loan agreement with Newmont to fund Legacy's share of future expenditure until commencement of commercial production. If LGM exercises this option, Newmont will earn-in up to 80%.
- Any loan would be re-paid from Legacy Minerals' share of any future mining proceeds.

Initial Diamond Drilling Confirms New Epithermal Discovery at Bauloora

Initial diamond drilling carried out at the Bauloora Project returned high-grade gold, zinc and lead assay results, in addition to a new prospect discovery, the Bluecap Prospect, which returned:

- **13m at 4.53g/t AuEq incl. 6m at 8.00g/t AuEq** from 57m
 - 13m at 1.66g/t Au, 6.68g/t Ag, 0.14% Cu and 4.23% Pb+Zn incl.
 - 6m at 3.56g/t Au, 10.95g/t Ag, 0.22% Cu and 6.47% Pb+Zn

The diamond drilling program focused on the Mee Mar Prospect where rock chip samples have previously returned elevated gold and silver over an extensive 2km strike. The Mee Mar Prospect is the first of several high priority target areas to be tested with diamond cored drilling at the Bauloora Project. Highlights from Mee Mar include:

- **3.8m at 3.91g/t AuEq** from 179.6m (MM002)
 - 3.8m at 0.93g/t Au, 6.60g/t Ag, 0.28% Cu and 4.17% Pb+Zn
- **9m at 2.07g/t AuEq** from 79m (MM004)
 - 9m at 0.16g/t Au, 5.0g/t Ag, 0.07%Cu and 1.75% Pb+Zn

These assay results support the interpretation based on quartz textural observations that the drill holes have tested the Mee Mar vein within the upper levels of the epithermal system which were represented by quartz textures of the chalcedony superzone and possibly into the upper crustiform-colloform superzone.

This is greatly encouraging given the significant mineralisation that has been intercepted in these interpreted higher levels. Furthermore, drill holes MM008, MM002 and MM004 may have intercepted the top of potentially high-grade mineralised shoots that remain open at depth.

Table 1: Highlight drilling assay intervals from the Mee Mar Prospect

Hole ID	Interval							
	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MM001	45.5	47.94	2.54	0.59	3.07	0.02	0.02	0.01
MM002	179.6	183.4	3.8	0.93	6.60	0.28	1.47	2.70
MM004	79	88	9	0.16	5.00	0.07	0.54	1.21
MM005	22	23	1	0.25	1.49	0.04	0.16	0.23
and	29	30	1	<0.01	0.35	0.01	0.1	0.32
and	31.55	34.45	2.9	0.33	3.58	0.17	0.49	0.16
MM006	62.2	65.1	2.9	0.30	3.08	0.26	0.8	0.26
MM007	1	3	2	0.22	0.68	0.28	<0.01	<0.01
and	24	25	1	0.23	0.67	0.27	<0.01	<0.01
and	84.5	89	4.5	0.81	2.18	0.07	0.13	0.06
MM008	57	63	6	3.56	10.95	0.22	1.89	4.58
and	93	94	1	0.64	5.29	0.10	0.65	0.98
MM009	145.2	146.83	1.63	1.10	7.76	0.19	1.82	2.58

Ten diamond-cored drill holes were completed for a total of 1,649.6m, testing the 2km-long gold-silver bearing low sulphidation epithermal Mee Mar Vein. Elevated gold, silver and pathfinder element anomalism was defined by last year's soil geochemistry program and extensive rock chip sampling program, which returned gold and silver grades up to 55.5g/t Au and 905g/t Agⁱⁱⁱ. In addition, extensive zone of elevated induced polarisation resistivity underlying the encouraging geochemical signatures are coincident with north trending zones of low magnetic responses, interpreted to be the result of magnetite destructive hydrothermal alteration, represented compelling drill targets.

To date, drill assays have confirmed a sub-vertical mineralised vein and breccia trend with parallel mineralised veins down to at least 183.4m depth and along a 1.4km strike length with mineralisation open along strike and down dip.

Textural observations and interpretations of the chalcedony-quartz-sulphide bearing veins and breccia intersected to date indicate drill holes have tested the lower chalcedonic superzone to upper crustiform-colloform superzone. This interpretation is based on the observation of abundant chalcedony dominant over crystalline quartz and is now supported by the widespread elevated levels of Hg (up to 125ppm) and Sb (up to 216ppm) in drill assay results for most drill holes.

The implication of the high levels of Hg, Sb and Au, when combined with the widths of mineralisation is that a potentially wide, high-grade gold bearing boiling zone remains at depth. With increasing depth towards the crystalline crustiform-colloform superzone there is also the potential for gold grades to greatly increase.

As such, with these high-grade results returned from the interpreted higher-level zones of the system, there is great encouragement for further testing at depth by targeting the interpreted boiling zone.

The low sulphidation epithermal veins and breccias of the Mee Mar vein trend are open to the north and south along strike, down dip and to surface. Structural observations from these holes show veins strike north to north-north-east and have steeply west dipping (80°-85°) orientations for veins and breccias and though true widths are not yet confirmed, they are estimated to be 70% to 100% of the down hole interval. Drill hole details are provided in Table 1.

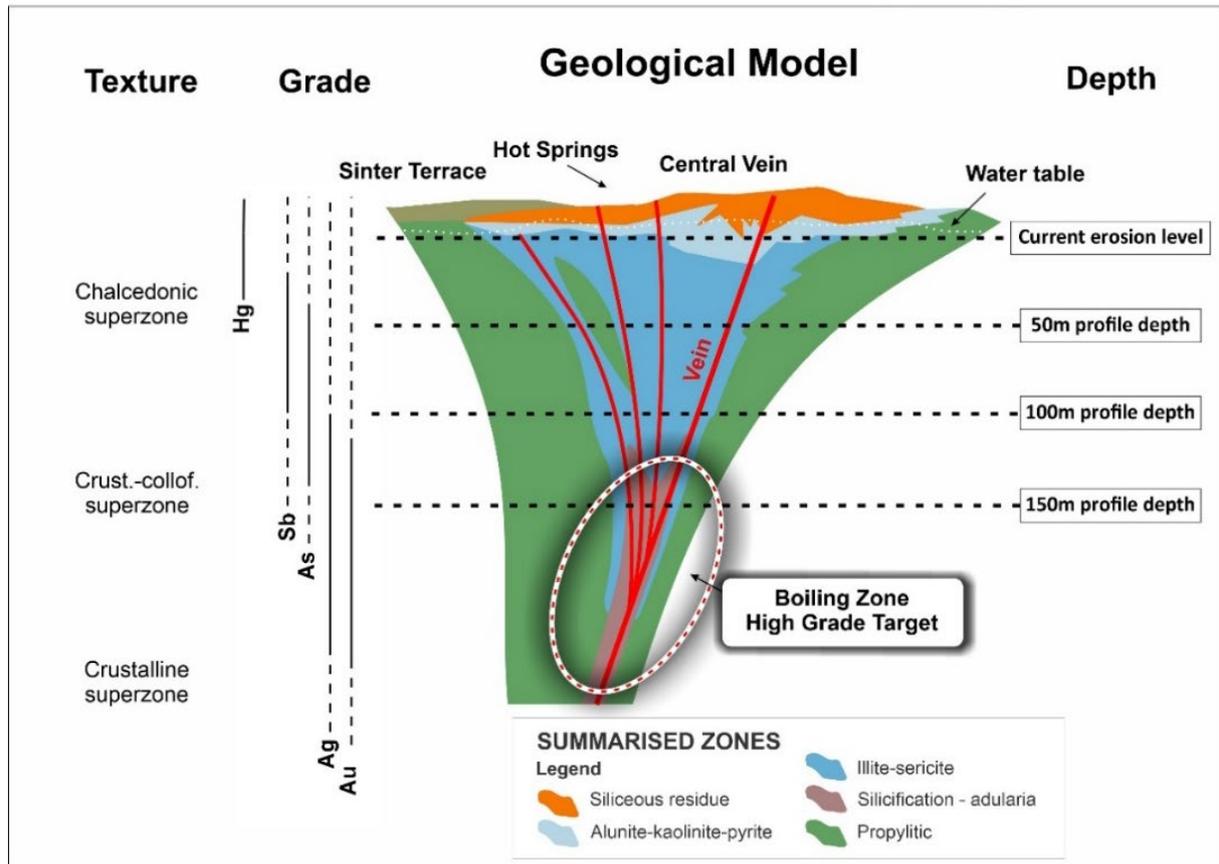


Figure 2: Bluecap Prospect MM008 Drill hole cross section (left) and interpreted boiling zone and geological modelⁱⁱⁱ (right) with rock chip and core textures.

Aggressive Exploration Program Commences at Bauloora

Under the Joint Venture, Legacy Minerals and Newmont are undertaking an extensive, multifaceted program of geophysical and geochemical works across the Bauloora Project, of which the results will be used to plan the upcoming drill campaigns starting with the Breccia Sinter Prospect in Q3/Q4 CY 2023.

A large, Audio-Magnetotellurics (AMT) geophysical survey comprising 83 line-km has commenced covering over 10km² of the Bauloora Vein Field with the goal of defining resistive 'feeder structures' that may host high-grades of gold and silver. AMT is a geophysical survey technique that has been successful in targeting low sulphidation epithermal Au-Ag deposits around the world^{iv} and will provide visibility to more than 1km depth.

Additionally, fixed wing magnetics and radiometrics will be flown across the entire 330km² Bauloora Project, comprising 7,000 line km flown at 50m spaced lines.



Figure 3: AMT Survey Site, Breccia Sinter Prospect

Audio Magnetotelluric (AMT) survey

The Company is completing an initial, large-scale, 80 line-km AMT survey over the Bauloora Vein Field. Geophysical contractors Quantec and AGS have now been engaged to complete this work. The survey will cover approximately 10km² with 200m spaced lines with the objective of the survey to identify and target large, potentially deeper and strike extensive resistivity anomalies that may represent zones of silicification associated with epithermal veining. It is expected that the survey will provide quality resistivity datasets to depths greater than 1,000m.

MT surveys such as AMT have had proven success globally in the delineation of subsurface zones of silicification, even beneath areas of high-level silica and steam-heated clay alteration, which can be expected in the upper portions of a completely preserved epithermal system such as that interpreted at Bauloora.

The survey will be completed in two phases. The first phase will focus on the Breccia Sinter Prospect which will be tightened to 100m spaced lines over the main area of geochemical anomalism.

The second phase will cover the broader Bauloora vein field including the Mee Mar vein trend where wide and strike extensive epithermal veins were intercepted in diamond drilling early this year, and the new discovery at the Bluecap Prospect.

The 3D modelling of the AMT survey results over the Breccia Sinter has been prioritised to increase the understanding of the geological terrain and refine the low-sulphidation epithermal gold exploration model for the Bauloora Project. Subsequent study of the results will focus on targeting the potential boiling zone level (Buchanan's precious metal interval) with diamond drilling later this year.

Fixed-wing Magnetic and Radiometric Survey

Legacy Minerals will commence a tenement wide (EL8994 and EL9464) fixed-wing magnetic and radiometric survey. Geophysical contractors Thomson Aviation have been engaged to complete the survey. Flight lines will be at 50m line spacing at a height of ~60m and will provide high quality magnetic and radiometric survey data which will greatly improve upon the currently available low resolution from the historical 200m and 250m line spaced surveys over the tenement.

These datasets will greatly enhance the ability to interpret controls to mineralisation across the tenement by the detection of demagnetisation due to magnetite-destructive alteration of the host volcanic rocks and elevated K:Th which may represent illite-adularia alteration. The data may help define the location of potential high-grade Au-Ag-base metal bearing ore-shoots.

Vein Field Mapping

Detailed geological mapping of the known low-sulphidation epithermal Au-Ag bearing vein field is anticipated to commence in the coming months and will focus on delineation of surface vein trends, lithological boundaries, and structural controls to vein deposition. This campaign is anticipated to take approximately six weeks to complete. Upon completion the new solid geology map will significantly enhance in the interpretation of surface geochemical results by providing a lithological and structural context, will assist in interpretation of geophysical data sets, and provide the basis for a new 3D geological model of the Project.

Bauloora Project Background

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 27km² in size, within which is an anomalous gold zone currently mapped to 15km². 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^v. The drilling of the first of these targets resulted in the discovery of the Bluecap Prospect returning 13m at 4.53g/t AuEq including 6m at 8.00g/t AuEq from 57mⁱ.

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 Bauloora.

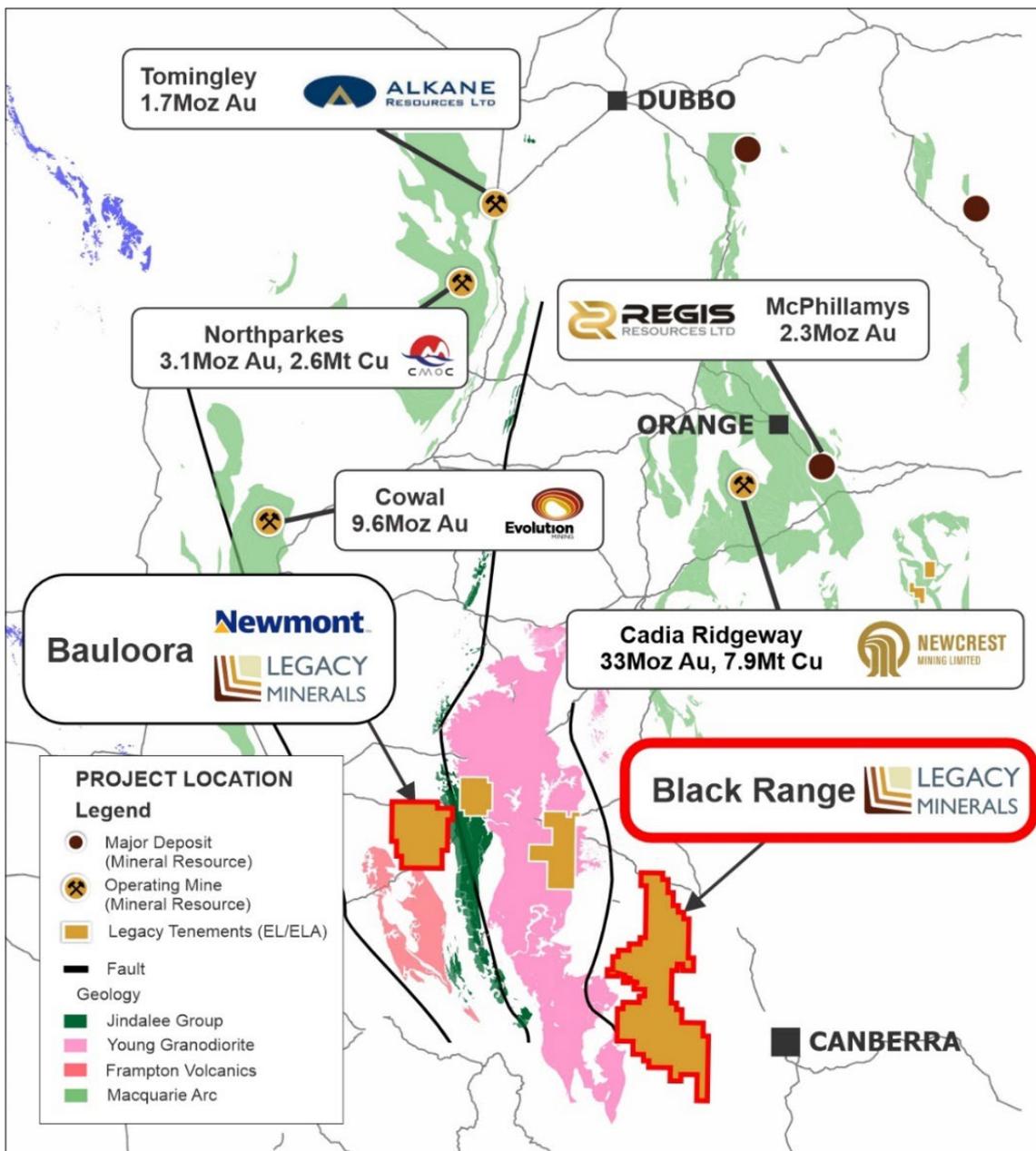


Figure 4: Regional setting of the Black Range and Bauloora Projects ^{vi, vii, viii, ix, x}

Black Range – Low sulphidation Epithermal

During the quarter, Legacy Minerals advised it was set to commence exploration at its second high-priority epithermal project, located 65km from the Company’s Bauloora Project. The Black Range Project (EL9466/ELA6613) covers 905km² of volcanics prospective for low-sulphidation epithermals.

Following its success at Bauloora, Legacy Minerals commenced a search of NSW for low-sulphidation systems that presented similar opportunities. From that review, the Black Range Project was identified as an underexplored and highly prospective epithermal region that has many geological similarities to the Bauloora Project.

It is Legacy Minerals’ belief that the Black Range Project has historically been insufficiently tested for epithermal systems. The Project presents a large unexplored area hosting low to intermediate sulphidation mineralisation in association with large scale silica-sericite-pyrite alteration zones (up to 2.5km²)^{xi}.

Limited Exploration History

Historical maps detail large extents (4.3km x 1.2km) of mapped “silicification/chert” which remains unsampled and requires petrography to assess potential for paleo-water table lithology or sinter^{xi}. In 1992 Newcrest identified Bauloora as the closest known mineralisation signature in the Lachlan Fold Beltⁱⁱ from isotope ratios (ages and origins of rocks) in samples from Sugarbag Hill.

Newcrest Mining conducted the last on-ground exploration in 1992 at the Sugarbag Hill Prospect and since then, no further on ground exploration has been conducted.

District Scale Control

With the inclusion of Black Range into its portfolio, Legacy Minerals has control of 100% of the known epithermal style mineralisation within the Mountain Creek Volcanics covered by a 905km² licence and licence application. This area contains over 30km of underexplored strike between known epithermal occurrences including the high priority targets of Sugarbag Hill Prospect and Mylora Prospect.

High-Grade Rock Chips and Encouraging Intercepts

Historical drilling at the Sugarbag Hill demonstrates need for deeper testing with historical results:^{xii}:

- FRC-1: 30m at 0.3g/t Au (from surface)
- FRC-21: 7m at 0.39g/t Au, 97.1ppm Mo and 18.1ppm Bi (from 20m)
- FRC-24: 4m at 0.77g/t Au (from 90m)

Regional rock chip results returned up to:

- 2.8g/t Au (Mt Mylora Mine) and 3.6g/t Au (Winooka Reef)^{xiii}

Planned Exploration – Black Range

Legacy Minerals plans to progressively develop the Black Range Project through systematic exploration work including data compilation and reprocessing, geological mapping, rock chip sampling and petrography before assessing the benefits of conducting further geophysical or geochemical surveys including drill campaigns.

The initial assessment from the literature review and data compilation from this work, supports the assessment that there is significant potential for a major low sulphidation epithermal-style gold deposit at the Black Range Project.

Results from historical soil geochemical sampling at the Sugarbag Hill Prospect have defined a ~2.5km² footprint of Au, As, Pb and Zn anomalism (soil samples assaying >25ppb Au and as high as 550ppb Au)^{xi}. These results, in conjunction with geological observations of widespread silicification and chert, and interpreted shallow level mineralisation, suggest we are at high levels in this low-sulphidation epithermal gold system. These systems are typically shallowly emplaced, and this preservation factor is critical when considering the opportunity for a district scale, preserved, gold bearing low-sulphidation epithermal-style system.

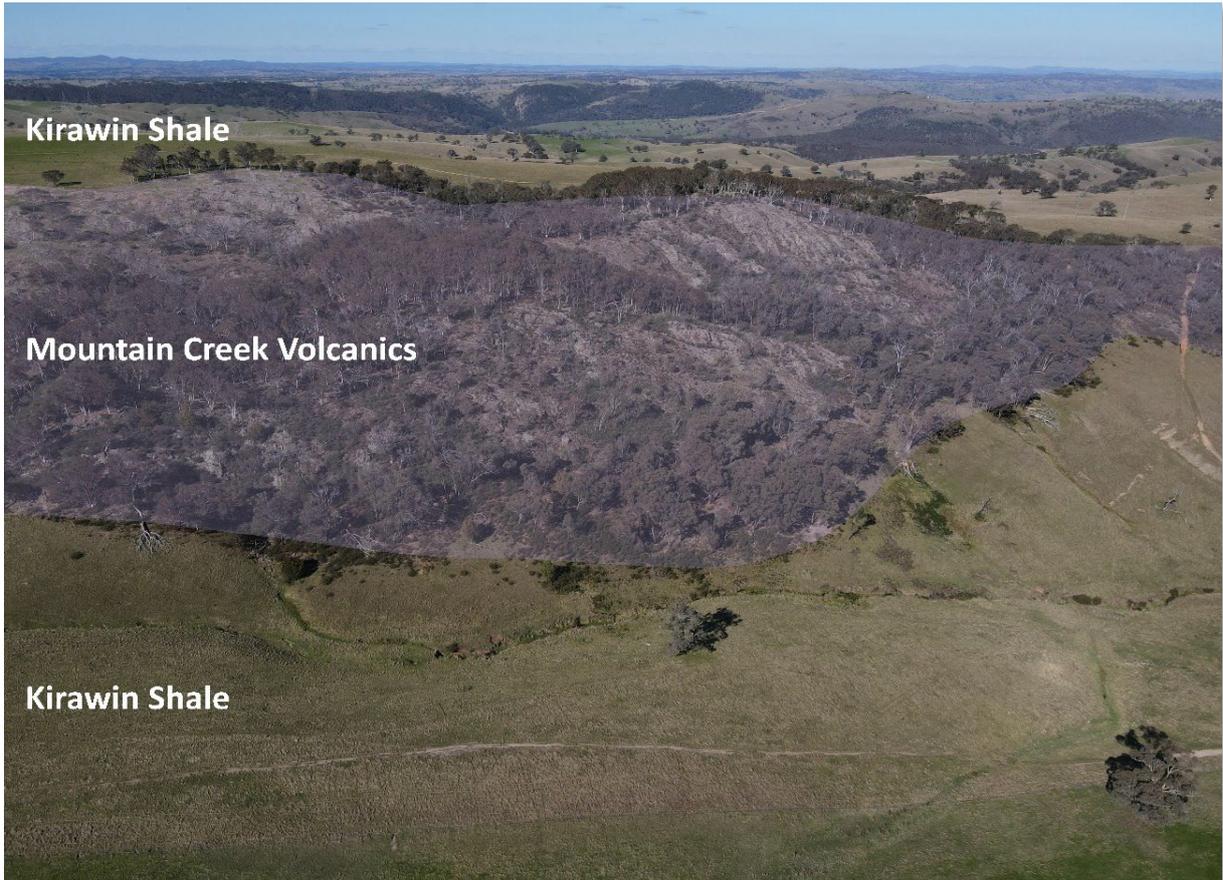


Figure 5: Aerial view looking east across the Sugarbag Hill Prospect hosted within the Mountain Creek Volcanics, Black Range Project.

Black Range Project Geology

The Black Range Project is in the Central Lachlan Fold Belt, NSW, which hosts world-class copper-gold orebodies including the Cadia-Ridgeway, North Parkes and Cowal Mines. Black Range is a late Devonian, early Silurian, volcanic system dominated by acid volcanics. Rhyolite to dacitic volcanism with lavas, breccias and tuffs are widely distributed and associated with epithermal mineralisation. A 5.2km² zone of silica-sericite-pyrite alteration has been mapped with low-sulphidation gold mineralisation intercepted in historical shallow percussion and diamond drilling^{xiv}. The interpreted low temperature quartz and low-iron sphalerite that is associated with gold mineralisation indicates the Project may host a large, preserved epithermal environment.

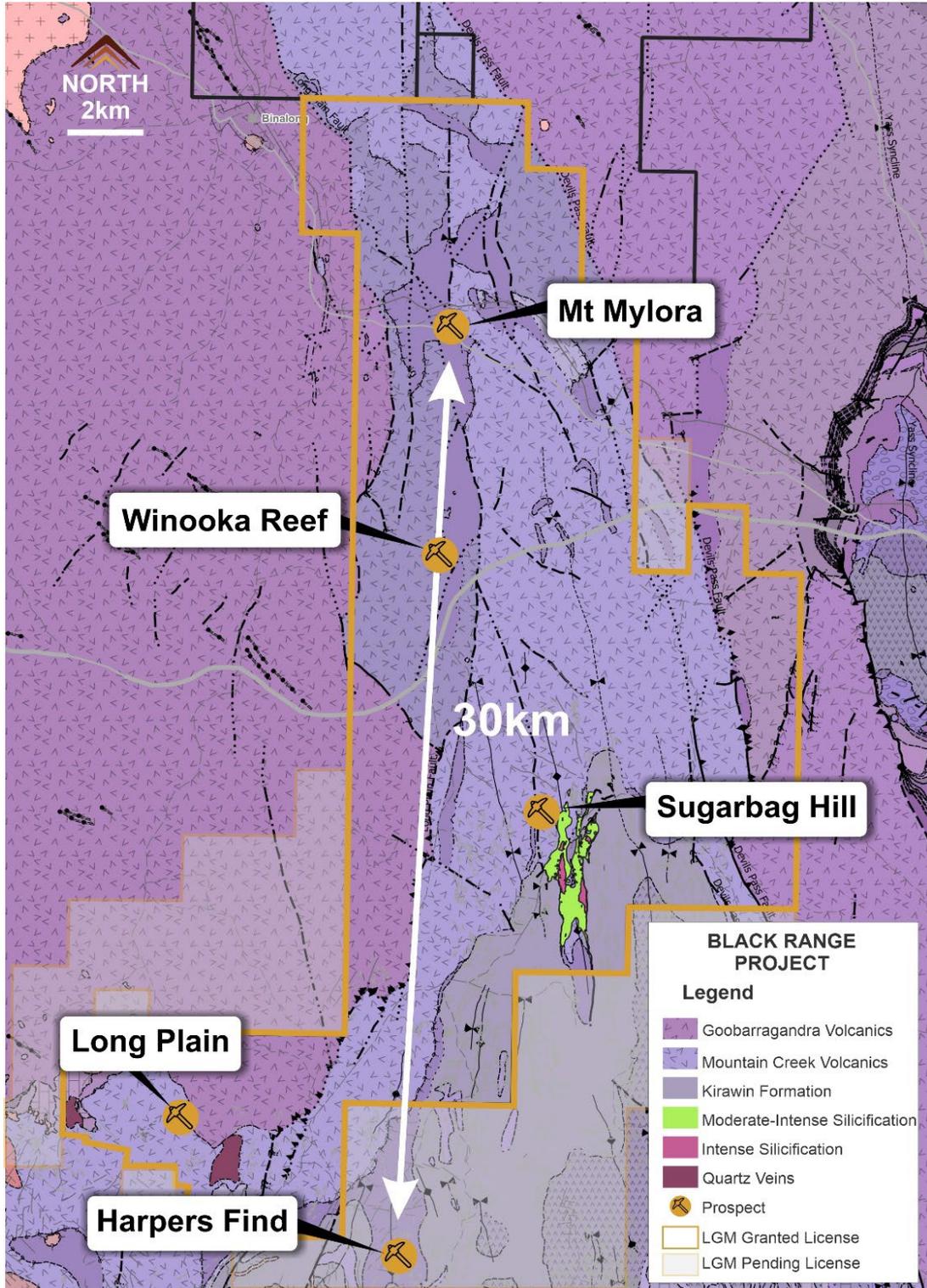


Figure 6: Black Range Project showing geology, granted and pending licenses.

Nickel-Copper Sulphide and PGEs found at Fontenoy

Preliminary results delivered from field work being carried out at Fontenoy by Legacy Minerals exploration alliance partner, Earth AI, has confirmed Nickel-Iron Sulphide and PGE mineralisation through petrography and scanning electron microscopy (SEM) in fresh rock.

The observations of Ni-sulphides have been noted in and around the Ordovician Moonbilleen gabbro that occurs in the centre of the tenement. The significance of these new observations in association with a potentially zoned mafic to intermediate Ordovician intrusive complex such as the Sunrise Project (ASX: SRL) is under further investigation.



Figure 7: Earth AI field team conducting soil sampling at Fontenoy (left), and rock sample 5996 (top right), and nickel sulphides (pn - pentlandite), copper sulphides (cpy - chalcopyrite) confirmed in serpentinite/gabbro through SEM and petrographic analysis (bottom right).

Exploration Results

Through ongoing exploration, the Earth AI team have steadily worked on building a greater understanding of the Fontenoy geology. Detailed mapping, petrography study and soil and rock chip analysis have been completed throughout the latest field campaigns.

In following up indications of anomalous copper, nickel, and platinum group element mineralisation, pentlandite (nickel-iron sulphide) has been identified for the first time in fresh rock. This has been confirmed through petrography and SEM (Sample EFO2212043R). This sample contained anomalous PGE's which assayed 12ppb Pt, 11ppb Pd, 286ppm Cu and 662ppm Ni supporting a magmatic origin for the mineralisation.

Ni-laterites have been previously identified at Fontenoy and were the focus of previous nickel-cobalt exploration drilling. These residual deposits were thought to have been formed as a result of serpentinite weathering solely and as such the exploration for nickel-iron sulphides did not occur. The recognition of Ni-sulphides in association with copper and PGEs however highlights the prospectivity of the Fontenoy Project for Ni-Fe sulphide deposits and presents an opportunity for the Company to be the first to apply exploration methods and systems thinking for this style of mineralisation.

Further to this encouraging observation, the field team is also recognising complexities and zonation patterns within the mafic intrusive units that have previously been unrecognised in the mapped Ordovician Moonbilleen gabbro. Understanding the zonation within these mafic intrusive complexes is a key factor in focusing drill targeting for nickel sulphides and other battery metal elements such as scandium and cobalt as seen at the nearby Sunrise Project (ASX:SRL)^{xv}.

Nickel in New South Wales

There are numerous nickel occurrences located in three main NSW ultramafic belts^{xvi}. These occurrences are predominantly in the form of residual nickel-cobalt laterites, less commonly hydrothermally-enriched nickel sulphide deposits, and orthomagmatic nickel sulphide deposits in layered mafic and ultramafic bodies.



Figure 8: Significant projects and nickel occurrences within the major ultra-mafic and mafic belts of NSW^{xvii, xviii, xix}

Ongoing program

Further surface geochemical sampling and geological mapping is currently being conducted by Earth AI over the Project area to follow up these new results and to better understand the geology and mineral systems at Fontenoy. This work will help to prioritise drill targets for testing later in the year. Future drill testing of defined Ni-Cu-PGE and Au-Cu targets will be completed under the Company's and Earth AI's Exploration Alliance.

About Fontenoy

The Fontenoy Project contains a number of prospective units within the Project area which include the Yandilla Volcanics, Warrenoy Diorite and ultramafic rocks of the Wambidgee Serpentinite for copper-nickel and cobalt. Stratabound manganese mineralisation occurs in the Cambro-Ordovician Jindalee Group while the Wambidgee Serpentinite contains a number of chromite deposits, and this differentiated ultramafic sequence is prospective for both chromite and platinum group element (PGE) mineralisation.

The Project has a significant amount of surface geochemical work completed^{xx} with extensive soil sampling focused on the Yandilla Volcanics and a bulk cyanide leach stream sediment survey conducted across the tenement. Rock chip sampling has also been conducted across the tenement for Mn and Talc assessment and for Au-Cu mineralisation in the Yandilla Volcanics and Warrego Diorite. This work defined an 8km long Cu and Au soil anomaly centred over the Yandilla Volcanics with rock chips grading up to 0.73g/t Au and 0.47% Cu^{xx}.

A dipole-dipole induced polarisation (DDIP) survey has been completed at 200m and 800m line spacing along the length of the Yandilla Volcanics. Further to this, ground electromagnetic (EM) survey traverses and airborne EM at 150m line spacing has also been completed by earlier explorers. Induced polarisation (IP) surveying highlighted several known zones of Cu and Au mineralisation, with a number of anomalies yet to be drilled.

A total of 16 diamond core holes for 4,014 metres and an additional 28 reverse circulation percussion (RC) drill holes for 1,667 meters were historically completed^{xx}. Drilling has confirmed soil anomalism is associated with broad Au-Cu mineralisation intersected along the entire 8km strike and provides encouragement for a number of drill ready target zones.

Historical Drill intercepts at the Project include^{xx}:

1-2-10D:	79m at 0.27% Cu	from 1.5m
WRC9:	22m at 0.67g/t Au and 0.34% Cu	from 20m
WRC21:	24m at 0.17g/t Au and 0.24% Cu	from surface
WRC3:	26m at 0.44g/t Au and 0.11% Cu	from surface
1-2-15D:	14m at 0.72g/t Au and 0.37% Cu	from 108m

The large amount of historical data has provided Earth AI with significant base of information to utilise in their artificial intelligence and machine learning software for the delivery of compelling drill targets in a data rich environment.

Exploration Activities on other Projects

No exploration was reported for the remaining Legacy Minerals projects in this quarter.

ASX Additional Information

Exploration and evaluation expenditure during the quarter totalled \$425,000². This included \$48,000 for drilling and drilling ancillary costs, \$163,000 for geophysical programs, \$2,000 for geochemistry programs, \$17,000 for licence fees, \$21,000 for land access and compensation and \$174,000 for other costs including ancillary costs, salaries, and sub-contractors. Full details of exploration activity during the quarter are set out in this Report.

There were no substantive mining production and development activities during the quarter. Payments to related parties of the Company and their associates during the quarter totalled \$169,520 for salaries, superannuation and director's fees. Tables 2 and 3 set out the Company's expenditure since listing:

Table 2: Updated Use of Funds

Item	Current Quarter (\$'000's)	Actual to June 2023 (\$'000's)	Estimate of the first 2 years after ASX Admission ³ (\$'000's)
Exploration (drilling, assays, geochemistry, etc.)	425	3,684	4,012
General Working Capital	146	2,219	1,828
Capital Raising Costs	-	829	903

Table 3: Quarterly Expenditure by Exploration Tenement

Item	Actual to June 2023 (\$'000's)	Estimate of the first 2 years after ASX Admission ³ (\$'000's)
Exploration – Cobar	201	786
Exploration – Cobar South	15	71
Exploration – Harden	1,009	1,141
Exploration – Harden Greater	-	65
Exploration – Rockley	129	440
Exploration – Bauloora	2,167	1,003
Exploration – Binalong	76	NA
Exploration – Fontenoy	43	506
Exploration – Mulholland	44	NA
Total	3,684	4,012

Finance

² Further details of exploration and evaluation expenditure are included in the Company's Appendix 5B "Mining exploration entity or oil and gas exploration entity quarterly cash flow report" for June 2023 Quarter.

³ ASX: LGM 6 September 2021 *Statement of Commitments*, ASX: LGM 6 September *Updated Pro-forma Statement of Financial Position*, Legacy Minerals Holdings Limited Prospectus (Dated 28 July 2021)

At the end of the quarter, the Company had \$1.6M cash at bank..

ASX Market Sensitive Announcements

- 5 April 2023 *Newmont Farm-in at Bauloora Project*
- 27 April 2023 *Exploration underway at new low-sulphidation epithermal, NSW*
- 10 May 2023 *Drilling Assays Confirm New Epithermal Discovery at Bauloora*
- 6 June 2023 *Aggressive Exploration Underway at Bauloora with Newmont*
- 14 June 2023 *Sale of non-core Mulholland project to Karawara Minerals*
- 22 June 2023 *Nickel-Copper Sulphide and PGEs found at Fontenoy*

Tenement Register

Table 4: LGM Tenement Register

Tenement	Reference	Location	Status	Beneficial Interest at 31/03/2023	Acquired/Disposed
Cobar	EL9511	Cobar, NSW	Live	100%	NA
Harden	EL8809	Harden, NSW	Live	100%	NA
Harden Greater	EL9257	Harden, NSW	Live	100%	NA
Bauloora	EL8994	Cootamundra, NSW	Live	100%	NA
Bauloora West	EL9464	Cootamundra, NSW	Live	100%	NA
Fontenoy	EL8995	Wallendbeen, NSW	Live	100%	NA
Mulholland	EL9330	Bourke, NSW	Live	100%	Disposal through sale (to be completed).
Black Range	EL9466	Binalong, NSW	Live	100%	NA
Black Range	ELA6613	Binalong, NSW	Application	NA	

Corporate

Sale of Mulholland

Legacy Minerals advised on 14 June 2023 of the successful sale of its non-core asset, the Mulholland Tenement (EL9330) to Karawara Minerals. The divestment of Mulholland allows Legacy Minerals to tighten its focus on its other gold and copper projects, most notably the Black Range and Bauloora Epithermal Projects.

The Mulholland licence was pegged by Legacy Minerals in December 2021 as free ground representing a zero-dollar (\$0) acquisition cost to the Company. Legacy Minerals has not undertaken any on ground exploration activities at the Mulholland tenement.

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.

Key Terms of Sale

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

- \$105,000 in cash
 - \$30,000 will be paid upon the completion date⁴; 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.

⁴ 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 and shareholder approvals, if required).

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.

<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, ELA6613)</p> <p>Extensive low sulphidation epithermal system with limited historical exploration. Epithermal preservation across 7km² of intense silicification</p>

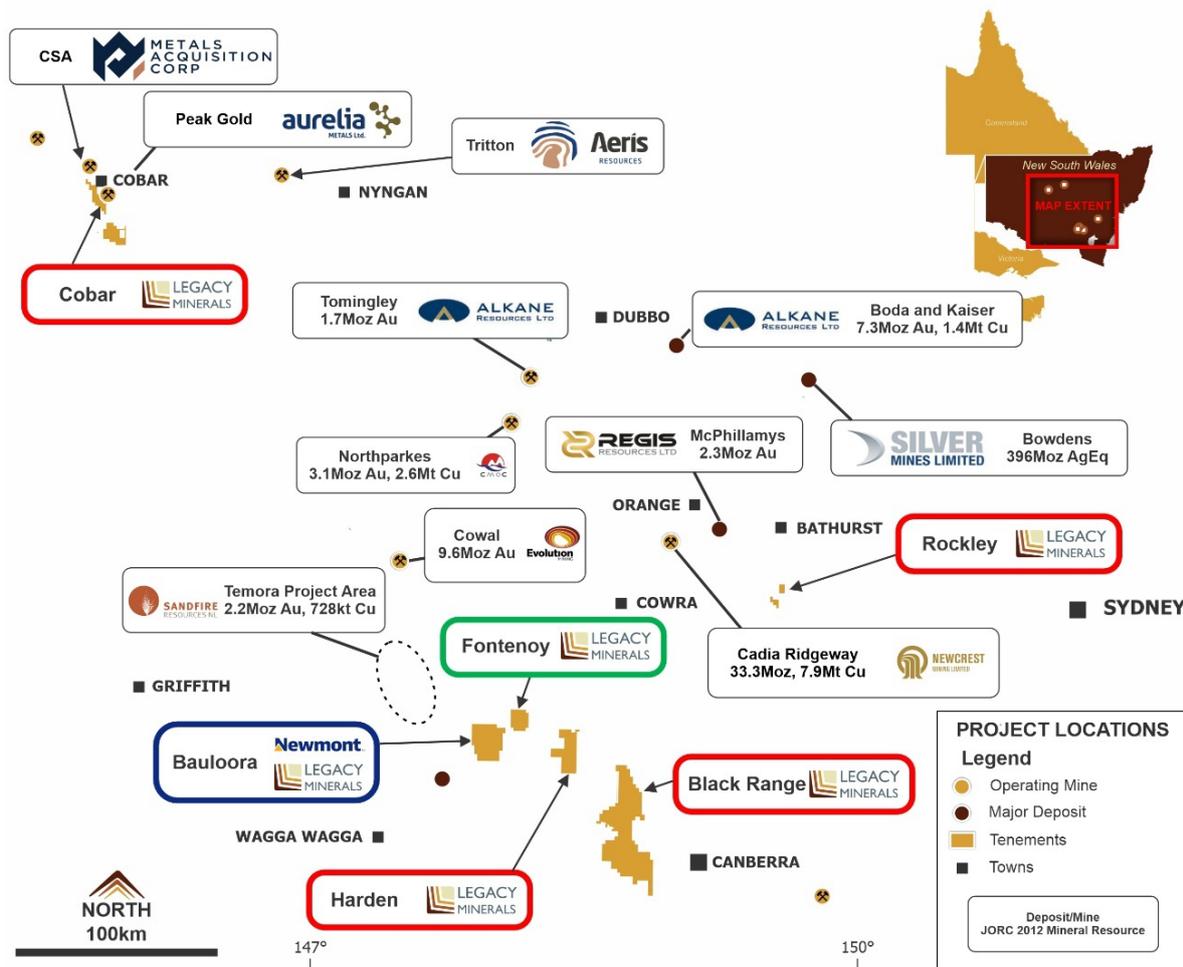


Figure 9: Legacy Minerals Tenements, NSW, Australia^{xxi, xxii, xxiii, xxiv, x, xxv}

ENDNOTES

- ⁱ ASX: LGM 21 November 2022 “New High-Grade Gold Assays Returned Across Bauloora”
- ⁱⁱ ASX: LGM 17 August 2022 “New High-Grade Gold Assays Returned Across Bauloora”
- ⁱⁱⁱ Buchanan, L. J. (1981) “Precious metal deposits associated with volcanic environments in the southwest,” Arizona Geol. Soc. Digest, 14, pp. 237–261., Klondike Exploration Services, “Textural Zoning in Epithermal Quartz Veins”, Townsville: Queensland 1995
- ^{iv} Geoscience Australia, Australian Government, Magnetotellurics 4 April 2023 [https://www.ga.gov.au/scientific-topics/disciplines/geophysics/magnetotellurics#:~:text=Magnetotellurics%20\(MT\)%20is%20a%20passive,resistivity%20of%20the%20sub%2Dsurface.](https://www.ga.gov.au/scientific-topics/disciplines/geophysics/magnetotellurics#:~:text=Magnetotellurics%20(MT)%20is%20a%20passive,resistivity%20of%20the%20sub%2Dsurface.)
- ^v ASX: LGM November 2021 New High-Grade Gold Assays Returned Across Bauloora
- ^{vi} CMOC Northparkes Mining and Technical Information
- ^{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 Alkane Resource and Reserve Statement FY22, 9 September 2022
- ^{xi} 1992 Newcrest Mining Limited (R00001533) License 3137 Goondah
- ^{xii} 1993 Newcrest (R00001534) License 3137 Goondah
- ^{xiii} 1989 BHP-Utah International (R00006030) License 3137 Goondah
- ^{xiv} 1992 Newcrest Mining Limited (R00001533) License 3137 Goondah
- ^{xv} Sunrise Battery Minerals Complex, Mines and Wines Conference 13 May 2022 https://smedg.org.au/wp-content/uploads/2022/05/SUNRISE_PRESENTATION_FINAL_12052022.pdf
- ^{xvi} Nickel exploration opportunities in New South Wales, Australia (Industry and Investment, NSW Government)
- ^{xvii} Platina Resources Annual Report 30 June 2022 ASX: 28 February 2023, Ionick Metals Established, Option Agreement Executed to Accelerate Nickel-Cobalt Venture, Scandium International Mining Corp. FEASIBILITY STUDY - NYNGAN SCANDIUM PROJECT April 15, 2016
- ^{xviii} Alchemy Resources, <https://alchemyresources.com.au/investor-centre/resources/#west-lynn>
- ^{xix} ASX: HLX 28 February 2023 Ionick Metals Established and Option Agreement executed
- ^{xx} Legacy Minerals Holdings Limited Prospectus (Dated 28 July 2021)
- ^{xxi} Alkane Resources Kaiser Resource Estimate of ~4.7M Gold Equivalent 27 February 2023
- ^{xxii} Newcrest Mining Annual Mineral Resources and Ore Reserves Statement 17 February 2022
- ^{xxiii} Evolution Mining 2022 Annual Report
- ^{xxiv} Sandfire Resources NL 2019 Annual Report
- ^{xxv} Silver Mines, Ord Minnett East coast Mining Conference, March 2023

Bowdens Mineral Equivalent: Bowdens silver equivalent: $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 * \text{Pb (\%)} + 49.61 * \text{Zn (\%)} + 80 * \text{Au (g/t)}$ 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.

Table 5: 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LEGACY MINERALS HOLDINGS LIMITED

ABN

43 650 398 897

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(122)	(270)
(e) administration and corporate costs	(72)	(761)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	48	58
1.9 Net cash from / (used in) operating activities	(146)	(973)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(48)
	(c) property, plant and equipment	-	(66)
	(d) exploration & evaluation ¹	(425)	(2,006)
	(e) investments	-	-
	(f) other non-current assets	-	(3)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) ²	754	754
2.6	Net cash from / (used in) investing activities	329	(1,369)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,206
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(6)
3.5	Proceeds from borrowings	-	-

¹ Investing Exploration & Evaluation Payments:

Drilling	(48)	(664)
Licence fees	(17)	(65)
Geophysical	(163)	(288)
Geochemistry	(2)	(295)
Land access	(21)	(47)
Salaries	(146)	(508)
Other	(28)	(139)
Total	(425)	(2,006)

² Funding for Exploration Farmin and Joint Venture Agreement with Newmont Exploration Pty Ltd (\$753,708 including GST).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,200

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,441	2,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(146)	(973)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	329	(1,369)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,200
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,624	1,624

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,635	1,446
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Company Credit Cards)	(11)	(5)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,624	1,441

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 ³	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2 ⁴	110

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<div style="border: 1px solid black; height: 20px;"></div>		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(146)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(425)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(571)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,624
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,624
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

³ Consists of executive net salaries and superannuation (\$11,794) and directors' fees (\$47,840).

⁴ Net salaries and superannuation (\$109,886).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 12 July 2023

Authorised by: the Company's Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.