

Drilling underway at the Bauloora Au-Ag Epithermal Project

NSW Government approvals received with drilling underway at Quarry & Thunderbolt Prospects

Outcropping epithermal veins to be drilled for the first time

- Diamond drilling (DD) will commence shortly at the Bauloora Project in NSW, Australia.
- Up to four holes are planned for approximately 1,000 metres.
- The drill program is targeting a combination of undrilled, interpreted outcropping low-sulphidation epithermal veins and high-tenor geochemical anomalies with coincident geophysical anomalies.
- Veins occur within an approximate 29km² epithermal vein field.
- Drilling is being funded under the Phase 1 Earn-In of the \$15M Bauloora Joint Venture with Newmontⁱ¹.

Bauloora – a large preserved epithermal system

- Alteration across the vein field includes zones of high-level chalcedonic veins, clay alteration, and local sinter-related formationsⁱⁱ (Refer to Endnotes p.
- The presence of outcropping sinter, chalcedonic textures, and pathfinder elements supports the current interpretation of a low-sulphidation epithermal systemⁱⁱⁱ.

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

“We are pleased to be drilling some new and exciting low-sulphidation epithermal Au-Ag targets with funding from our farm-in partner, Newmont. The targets include some of the largest and broadest outcropping epithermal veins across the Bauloora Project area with coincident geochemical and geophysical anomalies.

This initial reconnaissance drilling at Bauloora has already yielded intercepts of gold, silver, and base metals in previously undrilled and unrecognized areas, creating opportunities for future follow-up work.

With this latest drill campaign underway at Bauloora, it is a busy end of the year across the Legacy Minerals Portfolio. We also have drilling underway at Fontenoy, with assays expected imminently from recently completed diamond drill holes. Significant advancements have also been at the Thomson and Drake Projects, which remain priority targets in the portfolio.”



Figure 1: The northern extent of the Quarry trend (looking south) where the vein widens to approximately 8m.

¹ See ‘Endnotes’ on Page 6 for references

Legacy Minerals Holdings Limited (ASX: **LGM**, “**Legacy Minerals**” or “**the Company**”) is pleased to provide an update on its Bauloora Project (EL8994, EL9464) in NSW, Australia.

Drill Targets

Quarry Prospect

The target has never been drilled and is defined by approximately 1,300m strike length of variably outcropping to float trains of colloform-crustiform textured chalcedonic-quartz veins. These are commonly 1-2m wide; however, they have been mapped locally up to 8m wide and trend in a general north-south orientation. Anomalous geochemical pathfinders in soils including As, Sb, Cs and lesser Hg and Mo are consistent with the interpretation that exposed veins represent the upper levels of an interpreted low-sulphidation system, and a precious metal interval may be present at depth.

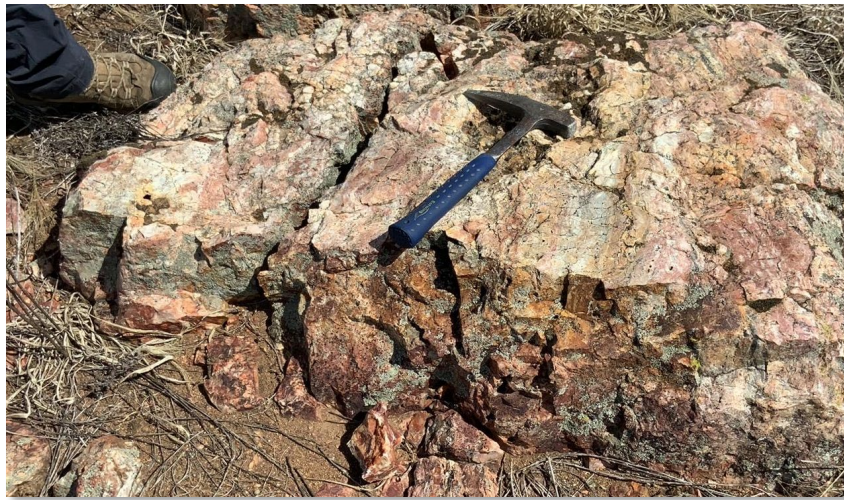


Figure 2: Example of outcropping epithermal vein at the Quarry Prospect.

Thunderbolt Prospect

No drilling has ever been conducted at the Thunderbolt Prospect. The target is defined by soil anomalism, approximately 1,100m in strike length. Elevated geochemical pathfinders include As, Sb, Mo, and W, which coincide with mapped argillic altered dacite. Peak soil anomalism is near a discrete chargeability high on the inflection point of the anomaly. Minor workings and banded chalcedonic float have been observed on the surface.



Figure 3: Historical workings identified at the Thunderbolt Prospect



Figure 4: Drill Rig in position for first hole

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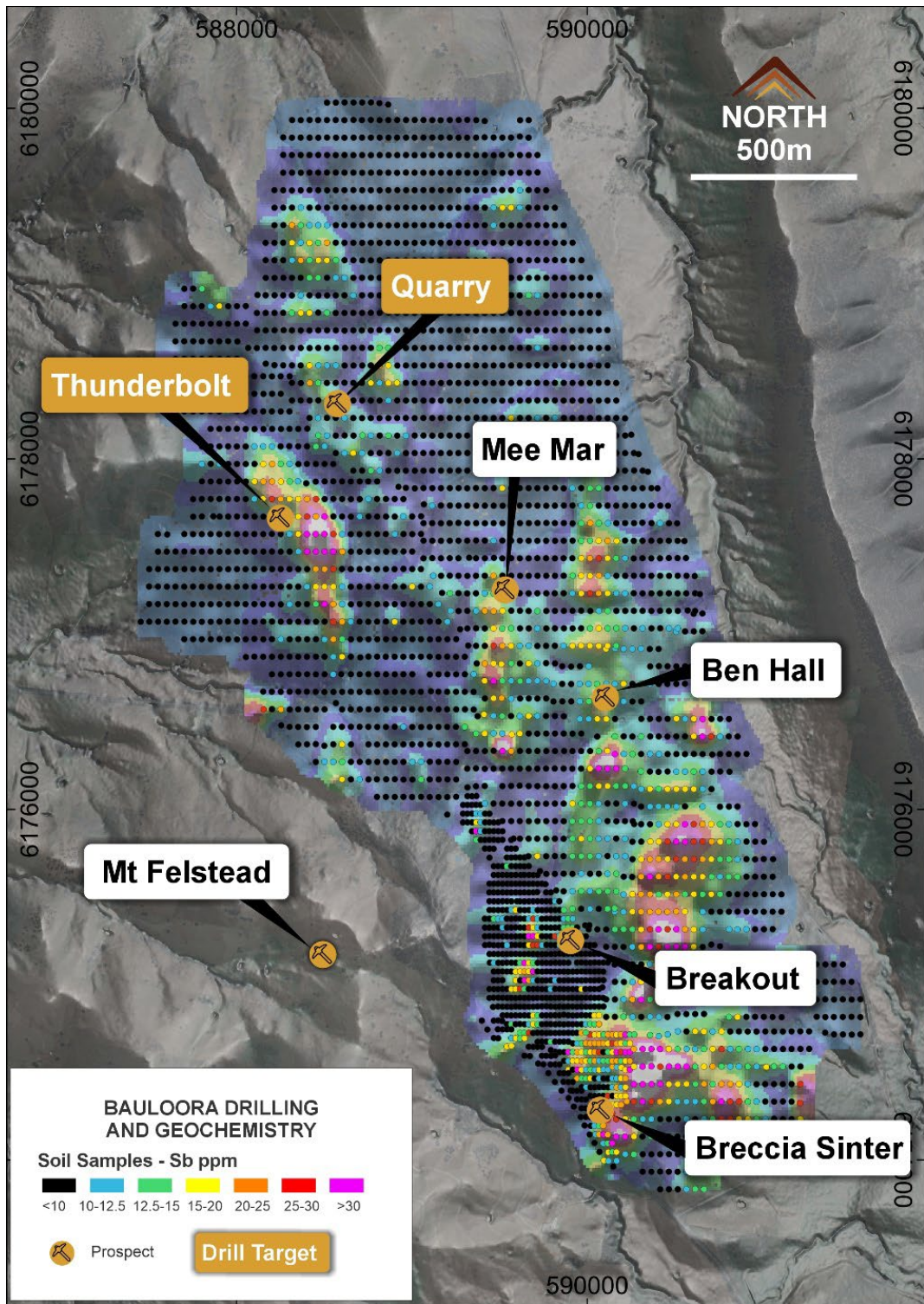


Figure 5: Bauloora prospects over elevation and antimony in soils with planned drilling areas^{iv}.

Approved by the Board of Legacy Minerals Holdings Limited.

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This announcement contains certain forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that 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 hazards and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may differ from 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 are based.

COMPETENT PERSON'S STATEMENT

The information in this Report related 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 acquiring and exploring gold, copper, and base-metal projects in NSW since 2017. The Company has nine projects that present significant discovery opportunities for shareholders.

<p>Au-Ag Black Range (EL9464, EL9589)</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Cu-Au Drake (EL6273, EL9616, ELA6642, ALA75)</p> <p>Large caldera (~150km²) with similar geological characteristics to other major Pacific rim low-sulphidation deposits.</p>
<p>Cu-Au Rockley (EL8926)</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-Cu (Pb-Zn) Cobar (EL9511) Helix JV</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-Ag Bauloora (EL8994, EL9464) Newmont Farm-in</p> <p>One of NSW's largest low-sulphidation epithermal systems with a 27km² epithermal vein field.</p>	<p>Au Harden (EL9657)</p> <p>Considerable 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</p> <p>Large, undrilled magnetic anomaly underneath Silurian cover located 55 km from Cadia Valley.</p>	<p>Au-Cu Fontenoy (EL8995) Earth AI JV</p> <p>Soil sampling and drilling have defined an eight km-long Au and Cu anomalism zone. Significant drill intercepts include 79m at 0.27% Cu from 1.5m.</p>

Cu-Au Thomson (EL9190, EL9194, ELA6777)

Prospective for intrusion-related gold and copper systems, the project contains numerous untested 'bullseye' magnetic and gravity anomalies.

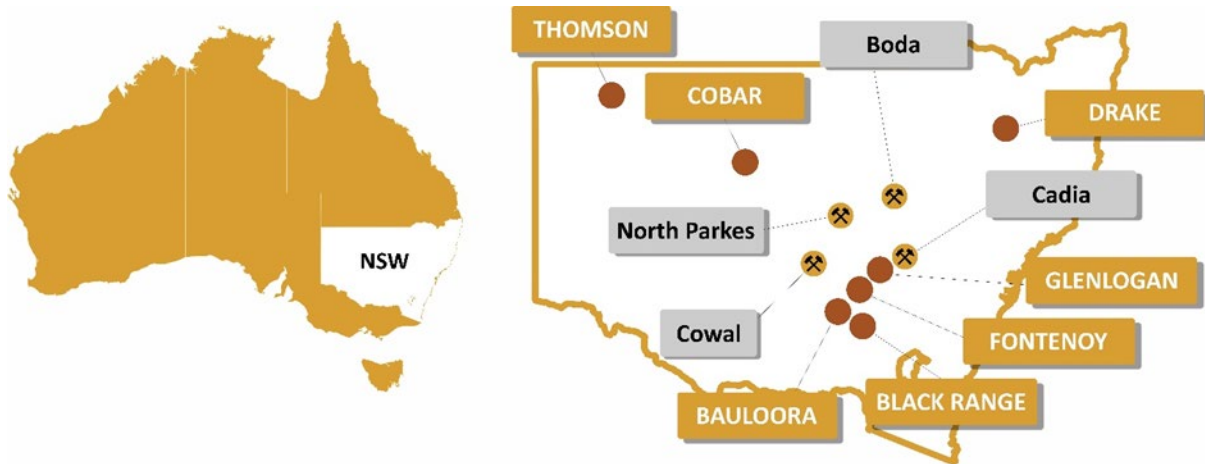


Figure 6: Location of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

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Endnotes

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

ⁱⁱ ASX Release LGM, 21 November 2022 *New High-Grade Gold Assays Returned Across Bauloora*, ASX Release LGM, 14 August 2023 *Gold-Zone at Breccia Sinter Grows, Geophysics Completed*

ⁱⁱⁱ ASX Release LGM, 14 August 2023 *Gold-Zone at Breccia Sinter Grows, Geophysics Completed*

^{iv} ASX Release LGM, 21 November 2022 *New High-Grade Gold Assays Returned Across Bauloora*

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