



Legacy Minerals Completes Successful IPO

Primed for Discovery - Drilling Underway

- Legacy Minerals is an Australian exploration company targeting the discovery of gold and copper deposits in the Lachlan Fold Belt (LFB), NSW
- Today Legacy Minerals successfully commenced trading on the ASX (11.30am AEST) with the code "LGM" following an Initial Public Offering (IPO) raising \$5.8M
- The IPO was strongly supported by institutional investment, making up 23% of the IPO bookbuild
- Drilling is currently underway at the Harden Project targeting the high-grade historical Harden Gold Mine corridor
- An RC drill rig has been secured for additional drilling campaigns at the Bauloora and Harden Projects to be completed before the end of October



Figure 1: Drill rig in position at Harden to test along strike and down plunge of the historical Harden Gold Mine

Legacy Minerals Holdings Limited

Legacy Minerals Holdings Limited (**ASX: LGM**, “**Legacy Minerals**” or the “**Company**”) has today commenced trading on the Australian Securities Exchange (**ASX**) following the completion of an Initial Public Offer (**IPO**) which raised \$5,801,500 through the issue of 29,007,500 shares at an issue price of \$0.20 per share (the **Offer**)¹.

Funds from the IPO will be used for drill campaigns across the Company’s more advanced exploration projects, targeting high-grade Au and base-metals at Harden and Bauloora. The funds will also be used to develop further the Cobar, Fontenoy, and Rockley Projects to a drill ready stage.

The Company’s five wholly-owned projects are targeting porphyry related Cu-Au, low-sulphidation epithermal, Cobar-type, volcanic-hosted massive sulphide (VHMS), and low sulphide quartz vein mineralisation styles. The projects provide the Company with significant exposure in the LFB, a mineral province that hosts world-class, tier-one ore bodies including Cadia Valley (Newcrest ASX: NCM), Cowal (Evolution ASX: EVN) and CSA (Glencore LON: GLEN).

Portfolio Highlights

Legacy Minerals’ project portfolio contains numerous untested geochemical, geophysical, and geological targets, affording the Company multiple opportunities for gold and copper discoveries. The highlights of the Legacy Minerals’ portfolio include:

- **Current drill campaigns**
 - Targets are currently being drill tested at the historical high-grade gold mines at Harden with final assays expected in four to six weeks
 - Further drill campaigns are scheduled to test the low-sulphidation epithermal at the Bauloora Project and an additional campaign at Harden
- **Diverse range of mineral systems with prime position in the LFB**
 - Targeting porphyry-related Cu-Au, Cobar-type, low sulphidation epithermal-style, volcanic hosted massive sulphide, and low-sulphide gold quartz vein systems
- **High-grade and shallow exploration opportunities**
 - These targets present an opportunity for near term resource definition and allow for cost effective exploration

Legacy Minerals CEO & Managing Director, Chris Byrne said,

“Legacy Minerals are thrilled to have successfully completed our IPO. It is a major step in the journey for the Company, our management team, and our shareholders alike. We look forward to the future and are focused on delivering value to shareholders as we continue exploration across our diverse and prospective portfolio of exploration assets. We are now well-funded and with our exciting portfolio there are numerous opportunities for discovery and opportunities for value creation.”

The exploration team are currently drilling the high-grade gold targets at Harden and we look forward to updating the market shortly. We have three drill campaigns on track to be completed before the end of October at the high-grade Harden and Bauloora Projects. In the longer term we will continue to develop our Cobar, Fontenoy, and Rockley Projects to a drill ready stage.”

¹ Refer to Legacy Minerals Holdings Limited Prospectus dated 28 July 2021

Location of Legacy Minerals' Exploration Tenements

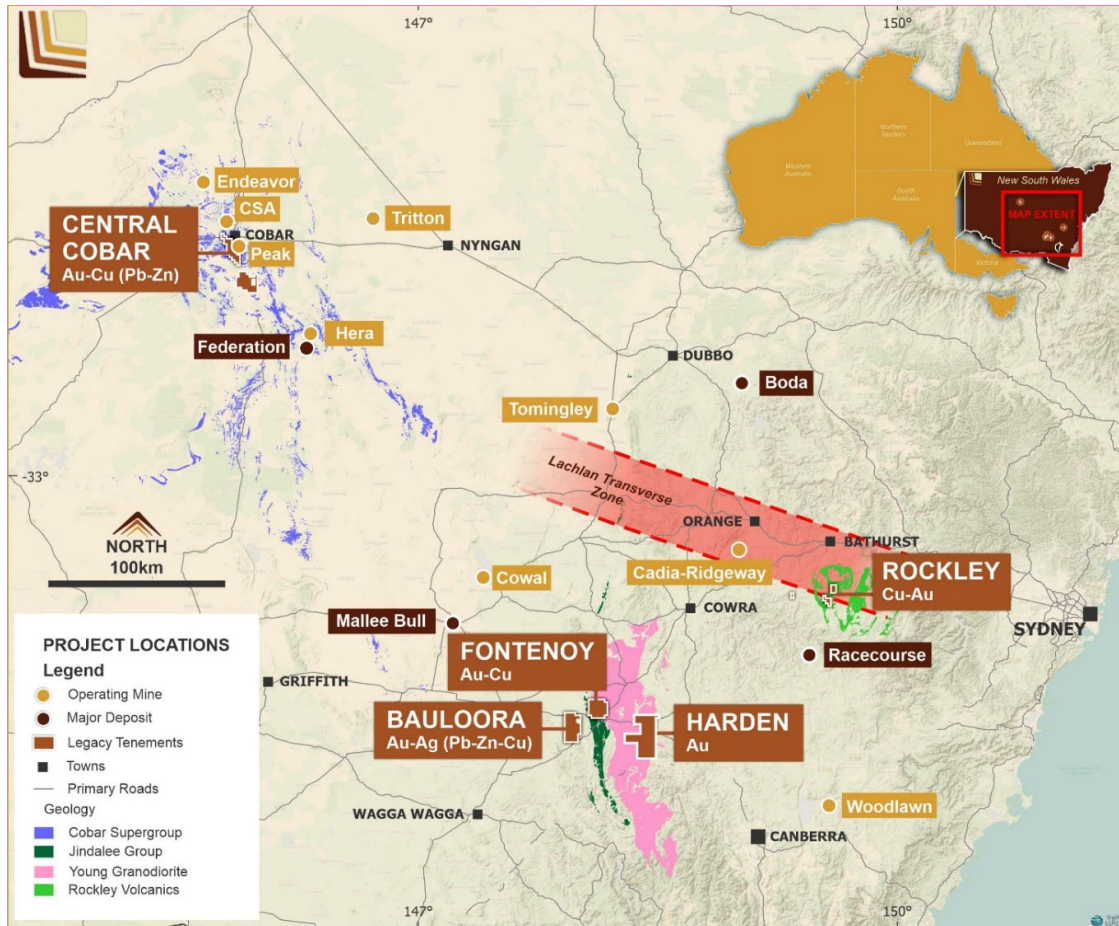


Figure 2: Legacy Minerals' Tenements, NSW

Current Exploration Programs

Drill Campaigns

- **Harden** - Reverse circulation (RC) drilling is currently underway within the historical Harden Gold mine corridor with 1,900 metres scheduled for completion by the end of September.
- **Bauloora/Harden** - Two additional drill campaigns are scheduled for September and October within the Harden and Bauloora project areas.

Geophysics

- **Harden** - IP has recently been completed over the Harden Gold Mine corridor and the Company is processing and interpreting the results. The outcome of these results will assist with the mineral system understanding and potentially add to existing high conviction drill targets.
- **Cobar** - The Department of Regional NSW's Geological Survey (**GSNSW**) with Geoscience Australia coordinated an airborne magnetic and radiometric survey over the greater Cobar region¹. Working with these agencies, Legacy Minerals was able to infill the survey and completed over 1,000km of flight lines to less than 200m spacing. Results are expected to be released by the GSNSW in December.

¹ Department of Regional NSW <https://www.regional.nsw.gov.au/meg/geoscience/minexcr/cobar>

Harden Project

The Harden Project encompasses several historical high-grade gold mines in a mineral district that produced >460,000 oz of gold from alluvial and hard rock mining. The historical mines within Legacy Minerals' tenement are the largest hard rock mines in the district producing a combined total of ~75,000 oz Au at an average grade of 28.6g/t – all before 1919.

The Project presents an advanced-stage brownfields exploration opportunity. Historical high-grade drill intersects at the Harden Gold mine area returned a best intercept of **3m @ 10.5g/t Au** from 20m and at the southern McMahoans Reef Gold Mine **3.6m @ 21.7g/t Au** from 115m.

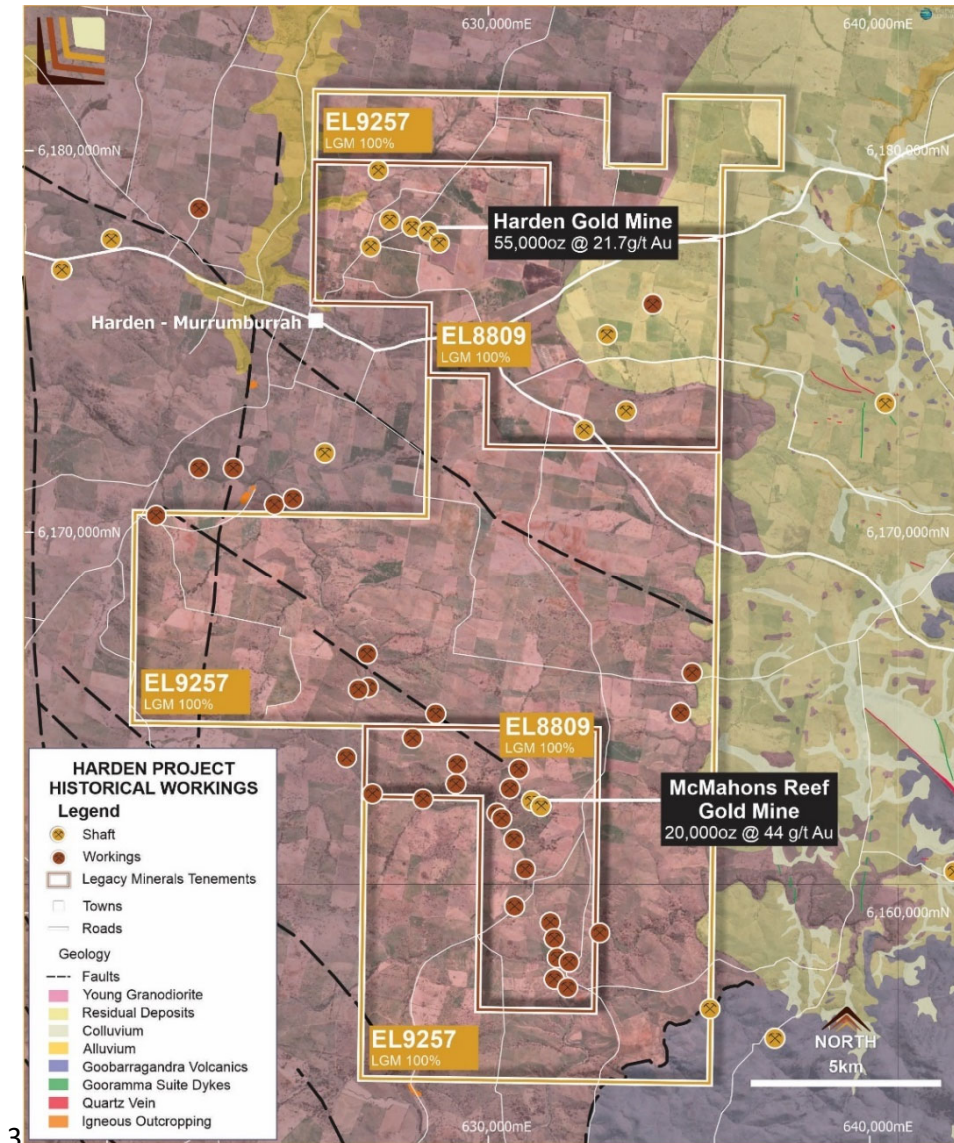


Figure 3: Harden Project and Historical Production

Bauloora Project

The Bauloora Project covers an approximate zone of 27km² of veining and hydrothermal alteration typical of a low sulphidation epithermal gold-silver system. The project has several drill ready targets and the Company plans to have completed its first phase campaign by the end of October.

One of many high priority prospects on the tenement includes the high-grade carbonate base-metal style epithermal mineralisation at the historical Bauloora Mine. A historical long section of the mine workings shows significant widths of massive sphalerite mineralisation up to approximately 4.5m wide. Fourteen samples collected across the deepest drive in the mine by previous miners Lake George Mines assayed as high as **3701g/t Ag**, **6.9g/t Au**, **29% Pb**, **26% Zn**, and **6.4% Cu**.

Further high priority targets at the Bauloora Project include the Mee Mar vein. This vein exhibits an exposed width at the surface of up to 5m and a strike length of over 2km. Rock chip samples collected along this vein returned up to **39.1g/t Au** and **267g/t Ag**. Elevated Hg indicates a possible shallow erosion level which may have preserved zones of high-grade precious metal deposition at the 'boiling or mixing' level, typical of this style of mineralisation.

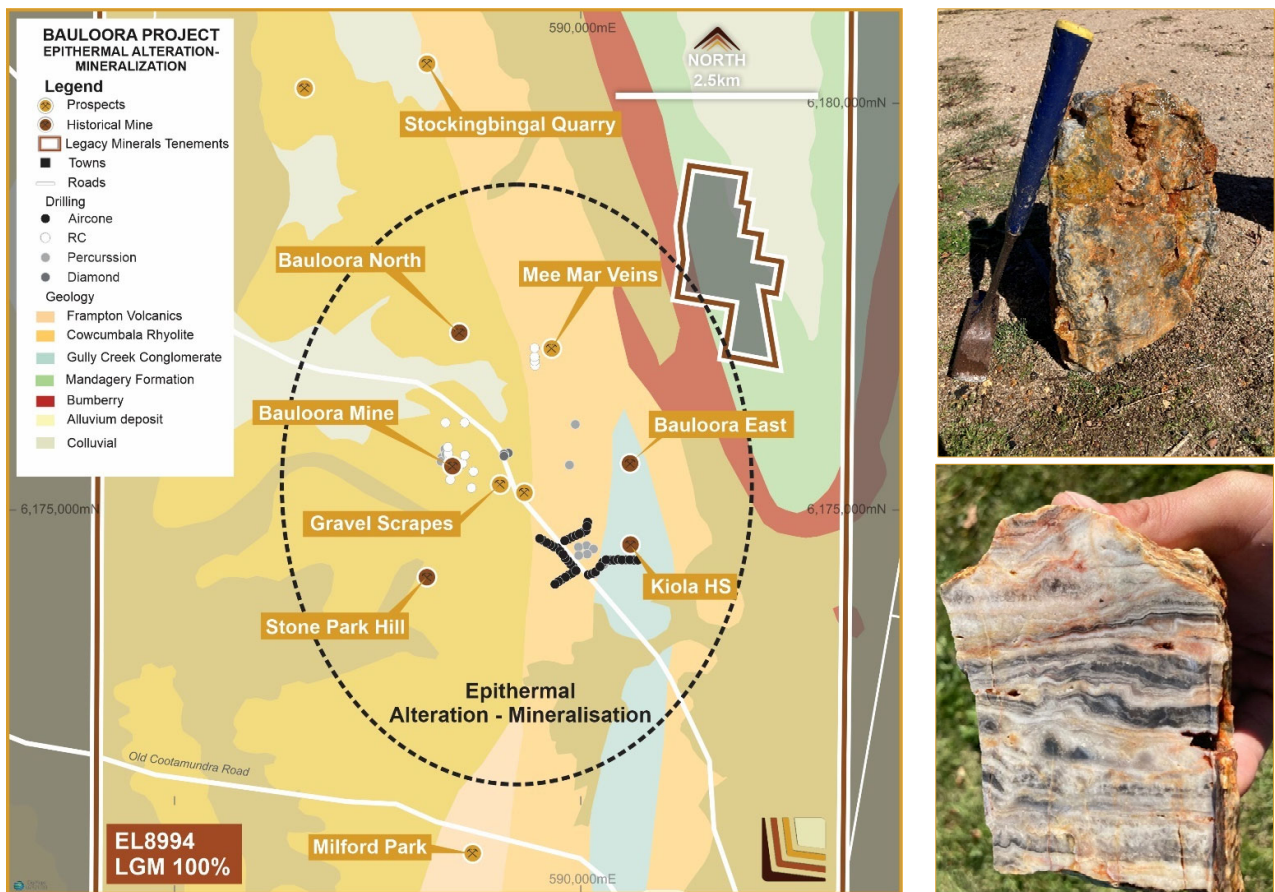


Figure 4: Bauloora epithermal alteration Figures 5-6: gingurolite coliform banding in rock chips (Bauloora North)

Cobar Project

The Cobar Project controls 35km of strike length within the eastern Cobar Basin. Shallow transported cover overlies an area prospective for Cobar-type gold and base-metal mineralisation, proximal to existing Au-Cu (Pb-Zn-Ag) mines. The Company's exploration plan is to define high conviction drill targets across the tenement which currently contains several geophysical (AEM, IP, Mag) and geochemical anomalies of interest, including Lag sample results up to 1.55g/t Au and 0.43g/t Au.

The Central Cobar Project is within 10km of several major past and presently operating Au-Cu-Pb-Zn mines and has potential for mineralisation akin to nearby mineral deposits including Glencore's (LON: GLEN) CSA mine and Aurelia Metal's (ASX: AMI) Great Cobar, New Cobar, Peak, and Perseverance deposits.

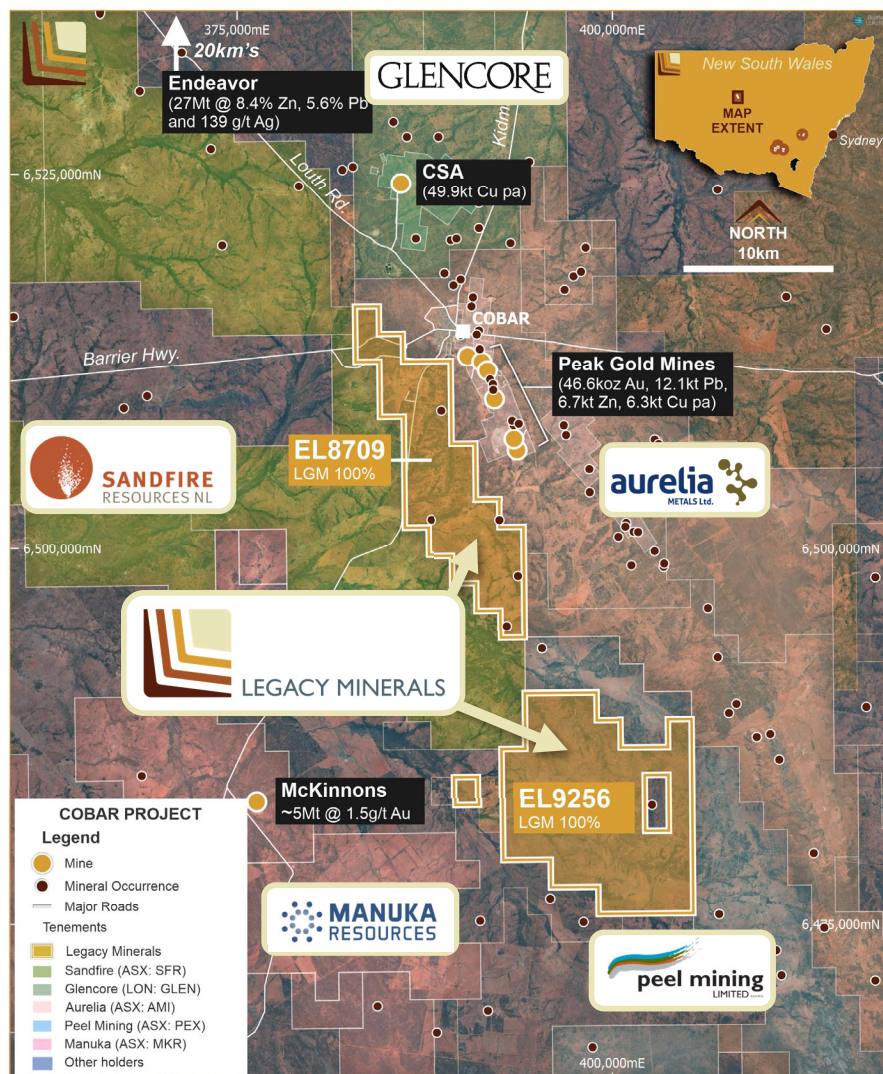


Figure 7: Cobar Tenement

Fontenoy Project

Legacy Minerals is targeting McPhillamys-style VHMS mineralisation along the 8km long zone of Au and Cu anomalism defined in soil sampling and drilling. Historic drilling resulted in shallow and very encouraging Au-Cu intercepts including **79m @ 0.27% Cu** from 1.5m (incl. **19.8m @ 0.21g/t Au**) and **22m @ 0.67g/t Au** from 20m. The southern 3.5km extent of this zone is covered by shallow Quaternary cover which has had limited drill testing.

In addition to the Cu and Au mineralisation there are several minor chromite occurrences which have the potential for platinum group element (PGE) mineralisation. Nickel-cobalt anomalism has been identified through historical soil sampling. To date, there has been limited historical exploration for PGE or nickel-cobalt on the tenement. Along with planned drilling to test for high-grade structurally controlled Cu-Au targets, the Company also plans to further define the PGE and nickel-cobalt potential.

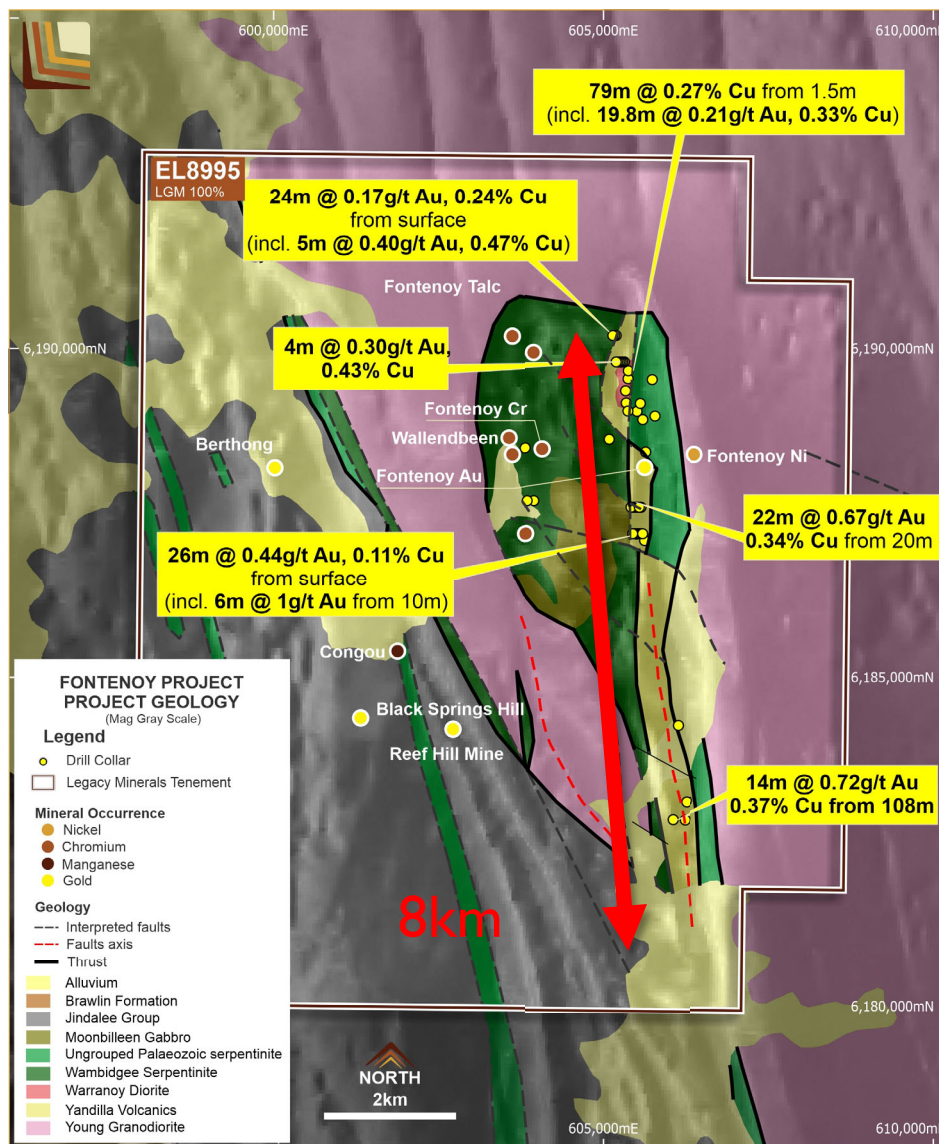


Figure 8: Fontenoy Project and Significant Drill Results

Rockley Project

The Rockley Project is targeting porphyry related Cu-Au mineralisation lies in the Rockley-Gulgong volcanics and the company. This is within the highly endowed Ordovician Macquarie Arc and is interpreted to sit within the Lachlan Traverse Zone. The Macquarie Arc hosts numerous major porphyry-related copper-gold deposits including the world-class Cadia-Ridgeway and Northparkes porphyry Cu-Au deposits. The Rockley-Gulgong volcanics are also known to host porphyry Cu-Au mineralisation with the Racecourse Cu porphyry deposit (Inferred Resource at 71Mt @ 0.44% Cu) less than 15km to the southeast of the Legacy Minerals tenement.

The Company considers the project to have all the right ingredients for porphyry Cu-Au mineralisation: K-enriched magma, reactivity contrasts and fault bend-jog-splays, historical copper and gold mines, and a zone of intense silicification that may represent a remanent lithocap. In 2019 an independent regional assessment by the GSNSW and artificial intelligence company Kenex Pty Ltd. found the Legacy Minerals tenement (Area A) to **be the most prospective area for porphyry related Cu-Au within the entire Rockley-Gulgong Volcanics.**

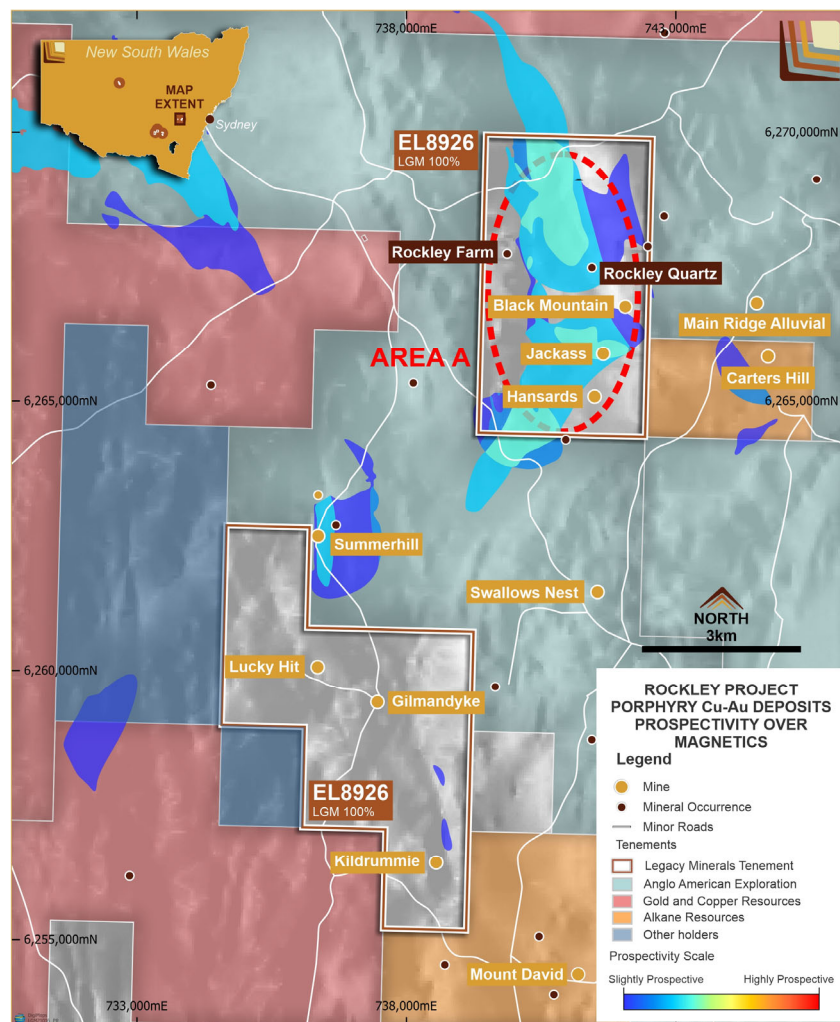


Figure 9: Rockley Project and porphyry related Cu-Au prospectivity

Approved by the board of Legacy Minerals Holdings Limited.

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About Legacy Minerals

Since 2017, Legacy Minerals has been involved in the acquisition and exploration of gold, copper, and base-metal projects in the prospective Lachlan Fold Belt in New South Wales. The Company has five tenements – the Cobar Project (EL8709 and EL9256), Harden Project (EL8809 and EL9257), Bauloora Project (EL8994), Fontenoy Project (EL8995) and Rockley Project (EL8296).

All of Legacy Minerals' projects are 100% owned and present significant discovery opportunities for gold, copper and base-metal mineralisation. With gold prices showing resilience and the transition to a decarbonised world heralding unprecedented demand for copper, the Company is well-positioned to take advantage of the favourable market conditions for gold and copper explorers and producers.

The information in this announcement is extracted from the Company's Prospectus dated 28 July 2021 lodged as a market announcement on 9 September 2021.

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. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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.